

**THE GREAT EASTERN SHIPPING COMPANY LTD.**

Regd. Office: Ocean House,134-A, Dr.Annie Besant Road, Mumbai-400 018.

**UNAUDITED FINANCIAL RESULTS (Provisional)**

**FOR THE THREE MONTHS ENDED**

**JUNE 30, 2003.**

**( Rs. in lakhs)**

		<b>Three Months ended on 30.06.2003 (UNAUDITED)</b>	Corresponding Three Months ended on 30.06.2002 (UNAUDITED)	<b>% Increase/ (Decrease)</b>	Previous Accounting Year ended on 31.03.2003 (AUDITED)
1.	Income from Operations & Sales -				
	(a) freight & demurrage	<b>7593</b>	5549		25318
	(b) charter hire	<b>20441</b>	15276		68206
	(c) others	<b>852</b>	779		2872
	<b>Total Income from Operations &amp; Sales</b>	<b>28886</b>	21604		96396
2.	Gain on sale of -				
	(a) ships	<b>265</b>	825		1598
	(b) other assets & investments	<b>300</b>	146		975
3.	Other Income -				
	(a) Interest & dividend	<b>722</b>	446		1474
	(b) Others	<b>237</b>	112		1121
	<b>Total Income (1+2+3)</b>	<b>30410</b>	23133		101564
4.	Total Expenditure				
	(a) Staff Cost (ashore and floating)	<b>3140</b>	3018		12130
	(b) Repairs & Maintenance-Fleet & Rigs	<b>2788</b>	3655		13526
	(c) Direct operating expenses	<b>4513</b>	3171		16187
	(d) Other operating expenses	<b>3450</b>	3253		12423
	(e) Cost of Sales	<b>114</b>	532		1299
	(f) Decrease in stock in trade	<b>251</b>	170		726
	<b>Total Expenditure</b>	<b>14256</b>	13799		56291
5.	<b>(a) Operating Profit (PBIDT)</b> (including gain on sale of ships & other assets)	<b>16154</b>	9334	<b>73.1%</b>	45273

	<b>(b) Operating Profit (PBIDT)</b> (excluding gain on sale of ships & other assets)	<b>15589</b>	8363	<b>86.4%</b>	42700
6.	Interest	<b>1037</b>	937		3900
7.	<b>Gross Profit after interest but before depreciation and taxation</b>	<b>15117</b>	8397	<b>80.0%</b>	41373
8.	Depreciation	<b>4151</b>	4575		16798
9.	<b>Profit before tax</b>	<b>10966</b>	3822	<b>186.9%</b>	24575
10.	Provision for tax				
	- current	<b>652</b>	102		850
	- deferred	<b>643</b>	766		2074
11.	<b>Profit from ordinary activities</b>	<b>9671</b>	<b>2954</b>	<b>227.4%</b>	<b>21651</b>
12.	Extraordinary items & Prior period adjustments	<b>(48)</b>	(17)		1078
13.	<b>Net Profit</b>	<b>9623</b>	<b>2937</b>	<b>227.6%</b>	<b>22729</b>
14.	Paid-up Share Capital -				
	(a) Equity (Face Value Rs.10/- )	<b>19033</b>	19033		19033
	(b) Preference (Face Value Rs.10/- )	<b>7500</b>	8500		7500
15.	Reserves excluding revaluation reserves				98425
16.	Basic and diluted cash earnings per share (in Rs.)	<b>7.1</b>	3.7		20.1
17.	Basic and diluted earnings per share (in Rs.)	<b>4.9</b>	1.3		11.4
18.	Aggregate of Non-Promoter Shareholding				
	- Number of Shares	<b>142829353</b>	143692187		142986738
	- Percentage of shareholding	<b>75.04</b>	75.50		75.13

Contd. .... 2

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**NOTES :**

1. Reporting of Segment-wise Revenue, Results and Capital employed :

	<b>Three Months ended 30.06.2003  (UNAUDITED)</b>	Three Months ended 30.06.2002  (UNAUDITED)	<b>( Rs. in lakhs )</b>  Previous Accounting Year ended on 31.03.2003  (AUDITED)
<b>a ) Segment Revenue :</b>			
(i) Shipping	<b>20809</b>	16774	71662
(ii) Offshore	<b>7614</b>	5027	24472
(iii) Others	<b>1987</b>	1332	5430
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Total	<b>30410</b>	23133	101564
Less : Inter segment revenue	-	-	-
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Total Revenue	<b>30410</b>	23133	101564
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<b>b ) Segment Results :</b>			
Profit / (Loss) before tax and interest:			
(i) Shipping	<b>7278</b>	4297	20995
(ii) Offshore	<b>3921</b>	566	7157
(iii) Others	<b>1463</b>	407	2453
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Total	<b>12662</b>	5270	30605
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Less: Interest			
(i) Shipping	<b>662</b>	683	2451
(ii) Offshore	<b>209</b>	215	873
(iii) Others	<b>166</b>	39	576
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Total	<b>1037</b>	937	3900
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Less: Un-allocable expenditure			
(i) Corporate Administration expenses	<b>586</b>	370	1639
(ii) Share Issue & buy back expenses, De-merger expenses etc.	<b>73</b>	141	491
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Total	<b>659</b>	511	2130
<b>Total Profit before tax</b>	<b>10966</b>	3822	24575
<b>c ) Capital employed :</b>			
(i) Shipping	<b>163593</b>	132933	140243
(ii) Offshore	<b>38321</b>	37951	37829
(iii) Others	<b>71096</b>	50135	61711
Total	<b>273010</b>	221019	239783

2 Vessels and rigs are subject to periodic drydocking and special surveys which involve large repair expenses (including in line 4 (b) above) and loss of revenue during the lay up days. In any given year these do not necessarily occur uniformly over the four quarters. In this quarter, in comparison to the plan for the entire year, the adverse impact of such lay-ups is proportionately lower.

3 During the quarter, the company has purchased a newly built crude oil carrier (DWT 105,716 MT), a newly built product carrier (DWT 46,273 MT), a second hand 1986 built product carrier (DWT 66,203 MT) and sold one 1975 built ancor handling tug (BHP 8,000).The company has also placed orders for building two anchor handling tug supply vessels (BHP above 10,000) and one suezmax crude carrier (DWT 159,000 MT). The vessels are due for delivery in January 2005 and July 2005 respectively.

4 Contingent liability:  
The Company has received a demand from Commercial Tax Officer , Tamil Nadu of Rs. 17.39 crores for previous financial years. The company has not acknowledged it as debt and preferred an appeal against the same.

5 Previous year figures have been re-grouped wherever necessary.

6 Number of Investor Complaints at the beginning of the quarter were 4, received during the quarter were 22, disposed off during the quarter were 18 and lying unresolved at the end of the quarter were 8, which are being adequately addressed.

7 The Board of Directors has approved the aforesaid results at its meeting held on July 24, 2003. These results have been subjected to a "Limited Review" by the auditors of the company, as per the listing agreements with the Stock Exchange, Mumbai and the National Stock Exchange.

**For The Great Eastern Shipping Co. Ltd.,**

**Mumbai**  
**Date: 24.07.2003**

**(K.M. Sheth)**  
**Executive Chairman**

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