

AUDITED FINANCIAL RESULTS
FOR THE THREE MONTHS AND FINANCIAL YEAR ENDED MARCH 31, 2002 (Rs.in lacs.)

Three Months ended on 31.3.2002 (UNAUDITED)	Corresponding Three Months ended on 31.3.2001 (UNAUDITED)	% Increase/ (Decrease)		Current Year ended on 31.3.2002 (AUDITED)	Previous Accounting year ended on 31.3.2001 (AUDITED)	% Increase/ (Decrease)
			1. Income from Operations & Sales			
8163	14295		(a) freight & demurrage	39179	33647	
16648	16183		(b) charter hire	68105	64381	
			(c) project/ contract	2134	663	
790	2686		(d) others	7825	9377	
25601	33164		Total Income from Operation & Sales	117243	108068	
			2. Gain on sale of -			
(326)	1261		(a) ships	58	3598	
	4		(b) other assets		7	
			3. Other Income			
349	434		(a) Interest & dividend	1634	2437	
221	625		(b) others	700	1392	
25845	35488		Total Income (1+2+3)	119635	115502	
			4. Total Expenditure			
3296	3284		(a) Staff Cost (ashore & floating)	12758	12284	
2851	4486		(b) Repairs & Maintenance -Fleet & Rigs	13097	12036	
3971	6456		(c) Direct operating expenses	19107	17544	
3508	3837		(d) Other operating expenses	15835	15032	
795	2363		(e) Cost of Sales Comm. trading	3131	7156	
299	114		(f) (Increase)/Decrease in stock in trade	3577	1944	
850	1593		(g) Diminution in value of property & investments written off	1652	2109	
15570	22133		Total Expenditure	69157	68105	
10275	13355	-23.10%	5. (a) Operating Profit (PBIDT) (including gain on sale of ships & other assets)	50478	47397	6.50%
10601	12090	-12.30%	(b) Operating Profit (PBIDT) (excluding gain on sale of ships & other assets)	50420	43791	15.10%
948	1697		6. Interest	5027	7174	
9327	11658	-20.00%	7. Gross Profit after interest but before depreciation and taxation	45451	40223	13.00%
4850	4913		8. Depreciation	20173	20082	
4477	6745	-33.60%	9. Profit before tax	25278	20141	25.5%
1023	1285		10. Provision for taxation (current)	2600	2400	
3454	5460	-36.70%	11. Net Profit after current tax	22678	17741	27.80%
377			12. Provision for deferred tax	1928		
3077	5460	-43.60%	13. Net Profit	20750	17741	17.00%
			14. Paid-up Share Capital			
			(a) Equity (Face Value Rs.10/-)	20256	21777	
			(b) Preference (Face Value Rs.10/-)	17000	8500	
			15. Reserves excluding revaluation reserves	95650	87321	
3.2	3.9		16. Basic and diluted cash earnings per share (in Rs.)	18.3	14.8	
0.8	2.0		17. Basic and diluted earnings per share (in Rs.)	8.8	6.9	
			18. Aggregate of Non -Promoter Shareholding			
			- Number of Shares	155932254	176091434	
			- Percentage of Shareholding	77	80.9	

NOTES:

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Segment-wise Revenue, Results and Capital Employed

		a) Segment Revenue :		
		Income from Operations & Sales		
19377	24962	(i) Shipping	85075	77217
5439	5661	(ii) Offshore	24792	21635
785	2541	(iii) Others	7376	9216
25601	33164	Total	117243	108068
		Less: Inter segment revenue		
25601	33164	Net Income from Operations & Sales	117243	108068
		a) Segment Results :		
		Profit/ (Loss) before tax and interest		
4990	7702	(i) Shipping	24024	23452
2030	2900	(ii) Offshore	9128	7104
(937)	(517)	(iii) Others	-749	-651
6083	10085	Total	32403	29906
		Less:		
		Interest :		
739	1248	(i) Shipping	4176	5585
166	190	(ii) Offshore	708	733
43	259	(iii) Others	143	856
948	1697	Total	5027	7174
		Less:		
		Other un-allocable expenditure net off unallocable income		
531	801	(i) Corporate Administration expenses	1553	1462
127	842	(ii) Share Issue & buy back expenses, De-me expenses etc.	545	1129
658	1643	Total	2098	2591
4477	6745	Total Profit before tax	25278	-2591
		c) Capital Employed :		
		(i) Shipping	138393	127861
		(ii) Offshore	33536	28165
		(iii) Others	64442	45211
		Total	236371	201237