

THE GREAT EASTERN SHIPPING CO. LTD.

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2001.

(Rs. in million)

Three Months ended on 31.03.2001 (UNAUDITED)	Corresponding Three Months ended on 31.03.2000 (UNAUDITED)		Current Year ended on 31.03.2001 (AUDITED)	Previous Accounting Year ended on 31.03.2000 (AUDITED)	% Increase/ (Decrease)
1,103	557	1. Income from Operations & sales -			
764	419	(a) freight & demurrage	2,628	2,652	
0	0	(b) charter hire	5,568	3,798	
1,138	1,338	(c) project	66	520	
		(d) others	1,807	2,174	
3,006	2,313	Total Income from Operations & sales	10,070	9,145	
126	51	2. Gain on -			
0	(2)	(a) sale of ships	360	480	
		(b) other assets	1	2	
43	104	3. Other Income -			
(35)	(12)	(a) Interest & dividend	244	241	
97	47	(b) Exchange difference	13	10	
		(c) Others	127	68	
3,238	2,501	Total Income (1+2+3)	10,813	9,945	
223	215	4. Total Expenditure			
317	447	(a) Staff Cost (ashore and floating)	1,229	1,119	
302	278	(b) Repairs & Maintenance-Fleet & Rigs	1,190	1,345	
654	320	(c) Direct operating expenses	938	1,038	
288	472	(d) Other operating expenses	1,596	1,784	
(40)	(289)	(e) Cost of Sales	716	1,134	
159	24	(f) (Increase)/Decrease in stock in trade	194	(182)	
		(g) Diminution in value of investments & property written	211	24	
1,903	1,466	Total Expenditure	6,073	6,260	
1,335	1,035	5. Operating Profit (PBIDT)	4,740	3,684	28.6%
1,335	1,035	5. (a) Operating Profit (PBIDT)	4,740	3,684	28.6%
		(including gain on sale of ships & other assets)			
1,209	986	(b) Operating Profit	4,379	3,203	36.7%
		(excluding gain on sale of ships & other assets)			
170	178	6. Interest	717	608	
1,166	858	7. Gross Profit after interest but before depreciation and taxation	4,022	3,076	30.8%
491	495	8. Depreciation	2,008	1,811	
674	363	9. Profit before tax	2,014	1,228	64.1%
129	40	10. Provision for taxation	240	160	
546	323	11. Net Profit after tax	1,774	1,105	60.5%
		12. Paid-up Share Capital -			
		(a) Equity (Face Value Rs.10/-)	2,178	2,588	
		(b) Preference (Face Value Rs.10/-)	950		
		13. Reserves excluding revaluation reserves	8,732	8,693	
4.6	3.2	14. Basic and diluted cash earnings per share (in Rs.)	17.2	11.3	
2.3	1.2	15. Basic and diluted earnings per share (in Rs.)	8.0	4.1	
		16. Aggregate of Non-Promoter Shareholding			
		- Number of Shares	17,609,143	23,503,114	
		- Percentage of shareholding	80.9	90.8	

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Executive Chairman

NOTES :

1 The break up of operating profit (PBIDT) is as follows :

	(Rs. in million)		
			%
	2000-2001	1999-2000	Increase (Decrease)
Shipping	3,951	2,703	46.2%
Offshore	1,029	962	7.0%
Others	229	305	-24.9%
	5,209	3,970	31.2%
Less : Corporate Administration Expenses	146	191	
Less: Goodwill w/off, Share issue & buy back expenses and de-merger expenses	113	71	
Less : Diminution in value of investments & property written off	211	24	
Total	4,739	3,684	28.6%

2 The Company has declared and paid an interim dividend @ 8.50 % p.a. pro- rata from the date of allotment on 950,00,000 Cumulative redeemable non-convertible preference shares. The outgo on this account is Rs.27.5 million including tax on dividend. No final dividend has been recommended on these Preference Shares.

3 The Board of Directors has proposed a dividend of Rs. 2.75 per equity share. The total outgo on this account is Rs. 660 million including tax on dividend.

4 The Company has bought back its own 4,20,19,676 equity shares upto March 31, 2001 out of which 4,10,66,202 shares have been extinguished , thereby reducing the paid-up equity share capital to Rs. 2,178 million. After the year end, the Company has further bought back its own 921,304 equity shares and have extinguished 1,861,037 equity shares, thereby reducing the paid-up equity share capital further to Rs. 2,159 million.

5 Subject to the approval of the members and other necessary approvals, the Board of Directors has decided to further buy back its own equity shares, upto Rs. 1,000 million at a price not exceeding Rs. 42 per share from the open market through the stock exchange.

6 The Company has revised the useful life of its Gas Carrier from 30 years to 27 years. Due to this the depreciation for the current quarter is higher by Rs. 14 million and depreciation for the year is higher by Rs. 49 million. Consequently , profit before tax is lower to this extent. The corresponding figures for the previous quarter and full year have been readjusted for the above change.

7 During the quarter, the Company has sold 2 bulk carriers and a Tug.

8 The Board of Directors has approved the aforesaid results at its meeting held on May 3, 2001.

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Executive Chairman

Date : 03.05.2001.