

**THE GREAT EASTERN SHIPPING CO. LTD.**

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

**AUDITED FINANCIAL RESULTS  
FOR THE THREE MONTHS AND FINANCIAL YEAR ENDED  
MARCH 31, 2003**

(Rs. in lakhs)

	Nine Months ended on 31.12.2002 (UNAUDITED)	Three Months ended on 31.3.2003 (UNAUDITED)	Corresponding Three Months ended on 31.3.2002 (UNAUDITED)	Current Year ended on 31.3.2003 (AUDITED)	Previous Accounting Year ended on 31.03.2002 (AUDITED)	Consolidated Current Year ended on 31.3.2003 (AUDITED)
1. Income from Operations & sales -						
(a) freight & demurrage	18,614	6,704	8,163	25,318	39,179	27,078
(b) charter hire	48,713	19,493	16,648	68,206	68,105	68,676
(c) project	-	-	-	-	2,134	-
(d) others	2,425	447	790	2,872	7,825	2,961
<b>Total Income from Operations &amp; sales</b>	69,752	26,644	25,601	96,396	117,243	98,715
2. Gain on sale of -						
(a) ships	1,598	-	(326)	1,598	58	1,920
(b) other assets	542	433	-	975	-	975
3. Other Income -						
(a) Interest & dividend	1,112	362	349	1,474	1,634	1,480
(b) Others	375	746	221	1,121	700	1,142
<b>Total Income (1+2+3)</b>	73,379	28,185	25,845	101,564	119,635	104,232
4 Total Expenditure						
(a) Staff Cost (ashore and floating)	8,910	3,220	3,241	12,130	12,705	12,805
(b) Repairs & Maintenance-Fleet & Rigs	11,259	2,267	2,134	13,526	12,801	14,130
(c) Direct operating expenses	12,320	3,867	4,195	16,187	19,321	17,251
(d) Other operating expenses	8,583	3,840	3,636	12,423	15,970	13,065
(e) Cost of Sales	1,117	182	795	1,299	3,131	1,299
(f) Decrease in stock in trade	470	256	299	726	3,577	726
(g) Diminution in value of property & investments written off	-	-	850	-	1,652	-
(h) Share in loss of Associates	-	-	-	-	-	70
<b>Total Expenditure</b>	42,659	13,632	15,150	56,291	69,157	59,346
5. (a) Operating Profit (PBIDT) (including gain on sale of ships & other assets)	30,720	14,553	10,695	45,273	50,478	44,886
<b>(b) Operating Profit (PBIDT)</b> (excluding gain on sale of ships & other assets)	28,580	14,120	11,021	42,700	50,420	41,991

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6. Interest	3,010	890	948	3,900	5,027	3,907
7. <b>Gross Profit after interest but before depreciation and taxation</b>	27,710	13,663	9,747	41,373	45,451	40,979
8. Depreciation	12,833	3,965	4,850	16,798	20,173	16,835
9. <b>Profit before tax</b>	14,877	9,698	4,897	24,575	25,278	24,144
10. Provision for tax -						
- current	293	557	1,055	850	2,600	854
- deferred	1,197	877	377	2,074	1,928	2,074
11. <b>Profit from ordinary activities</b>	13,387	8,264	3,465	21,651	20,750	21,216
12. Extraordinary items & Prior period adjustments	31	1,047	(1,047)	1,078	(1,031)	1,078
13. <b>Net Profit</b>	13,418	9,311	2,418	22,729	19,719	22,294
14. Paid-up Share Capital -						
(a) Equity (Face Value Rs.10/- )	19,033			19,033	20,256	19,033
(b) Preference (Face Value Rs.10/- )	7,500			7,500	17,000	7,500
15. Reserves excluding revaluation reserves				98,425	88,031	98,503
16. Basic and diluted cash earnings per share (in Rs.)	13.3	6.9	3.4	20.1	18.3	19.9
17. Basic and diluted earnings per share (in Rs.)	6.6	4.8	1.0	11.4	8.8	11.1
18. Aggregate of Non-Promoter Shareholding						
- Number of Shares	143666234			142986738	155932254	142986738
- Percentage of shareholding	75.5			75.1	77.0	75.1

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NOTES:

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

	<b>Nine Months ended on 31.12.2002 (UNAUDITED)</b>	<b>Three Months ended 31.3.2003 (UNAUDITED)</b>	Corresponding Three Months ended 31.3.2002 (UNAUDITED)	<b>Current Year ended 31.3.2003 (AUDITED)</b>	Previous Accounting Year ended on 31.03.2002 (AUDITED)	<b>Consolidated Current Year ended 31.3.2003 (AUDITED)</b>
<b>a) Segment Revenue:</b>						
Income from Operations & sales:						
(i) Shipping	51700	<b>18195</b>	19377	<b>69895</b>	85075	<b>72161</b>
(ii) Offshore	16278	<b>8038</b>	5439	<b>24316</b>	24792	<b>24936</b>
(iii) Others	1774	<b>411</b>	785	<b>2185</b>	7376	<b>2767</b>
Total	69752	<b>26644</b>	25601	<b>96396</b>	117243	<b>99864</b>
Less: Inter segment revenue	0	<b>0</b>	0	<b>0</b>	0	<b>245</b>
Net Income from Operations & sales	69752	<b>26644</b>	25601	<b>96396</b>	117243	<b>99619</b>
<b>b) Segment Results:</b>						
Profit/(Loss) before tax and interest:						
(i) Shipping	14638	<b>6357</b>	6126	<b>20995</b>	24024	<b>20863</b>
(ii) Offshore	3571	<b>3586</b>	1314	<b>7157</b>	9128	<b>6947</b>
(iii) Others	1087	<b>1366</b>	(937)	<b>2453</b>	(750)	<b>2371</b>
Total	19296	<b>11309</b>	6503	<b>30605</b>	32402	<b>30181</b>
Less: Interest						
(i) Shipping	1904	<b>547</b>	739	<b>2451</b>	4176	<b>2451</b>
(ii) Offshore	668	<b>205</b>	166	<b>873</b>	708	<b>880</b>
(iii) Others	438	<b>138</b>	43	<b>576</b>	143	<b>576</b>
Total	3010	<b>890</b>	948	<b>3900</b>	5027	<b>3907</b>
Less: Other un-allocable expenditure net off unallocable income:						

(i) Corporate Administration expenses	1037	<b>602</b>	531	<b>1639</b>	1552	<b>1639</b>
(ii) Share Issue & buy back expenses, De-merger expenses etc.	372	<b>119</b>	127	<b>491</b>	545	<b>491</b>
Total	1409	<b>721</b>	658	<b>2130</b>	2097	<b>2130</b>
<b>Total Profit before tax</b>	14877	<b>9698</b>	4897	<b>24575</b>	25278	<b>24144</b>
<b>c) Capital employed:</b>						
(i) Shipping	123151			<b>140243</b>	138393	<b>142236</b>
(ii) Offshore	36112			<b>37829</b>	33536	<b>37835</b>
(iii) Others	72896			<b>61711</b>	56823	<b>59790</b>
Total	232159			<b>239783</b>	228752	<b>239861</b>

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NOTES (Contd.):

2. The Company declared and paid an interim dividend @ 10.50% p.a. on 7,50,00,000 Cumulative Redeemable Non-Convertible Preference Shares for the year. The outgo on this account is Rs. 7.87 lakhs.
3. The Board of Directors has proposed a dividend of Rs. 4 per equity share. The outgo on this account is Rs. 8588 lakhs including tax on dividend.
4. During the quarter, the company has taken delivery of one newly built product tanker and one 1986 built panamax tanker. The Company has placed an order for one new building suezmax crude oil carrier involving total capital expenditure of USD 43.5 million. The vessel is due for delivery in April, 2005.
5. Consolidation has been made by applying Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
6. Previous year figures have been re-grouped wherever necessary.
7. The Board of Directors has approved the aforesaid results at its meeting held on May 2, 2003.

For The Great Eastern Shipping Co. Ltd.

Sd/-  
(K.M. Sheth)  
Executive Chairman

Place: Mumbai  
Date: May 2, 2003