

The Great Eastern Shipping Company Limited

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

Unaudited financial results (Provisional) For the Three months and Nine months ended December 31, 2000

(Rs. in million)

Three Months ended on 31.12.2000	Corresponding Three Months ended on 31.12.1999	% Increase (Decrease) for the Three Months		Nine Months ended on 31.12.2000	Corresponding Nine Months ended on 31.12.1999	% Increase (Decrease) for the Nine Months	Previous Accounting Year ended on 31.03.2000 (AUDITED)
674	707		1. Income from Operations & sales -				
1,561	1,217		(a) freight & demurrage	1,525	2,096		2,652
0	520		(b) charter hire	4,804	3,379		3,798
238	284		(c) project (Refer note no. 2)	66	520		520
			(d) others	669	836		2,174
2,473	2,728		Total Income from Operations & sales	7,064	6,832		9,145
			2. Gain on -				
46	0		(a) sale of ships	234	429		480
-3	3		(b) other assets	0.3	3		2
			3. Other Income -				
69	52		(a) Interest & dividend	200	137		241
-7	9		(b) Exchange difference	48	22		10
12	7		(c) Others	29	20		68
2,591	2,798		Total Income	7,575	7,443		9,945
			4. Total Expenditure				
349	345		(a) Staff Cost (ashore and floating)	1,006	905		1,119
277	343		(b) Repairs & Maintenance-Fleet & Rigs	874	897		1,734
289	295		(c) Direct operating expenses	636	760		1,038
310	719		(d) Other operating expenses (Refer note no. 2)	942	1,464		1,412
196	218		(e) Cost of Sales	479	662		1,134
39	41		(f) (Increase)/Decrease in stock in trade	235	107		-176
1,459	1,961		Total Expenditure	4,171	4,794		6,260
1,132	837	35.3%	5. (a) Operating Profit (PBIDT) (including gain on sale of ships & other assets)	3,404	2,649	28.5%	3,684
1,089	835	30.5%	(b) Operating Profit (excluding gain on sale of ships & other assets)	3,170	2,217	43.0%	3,203
176	160		6. Interest	548	430		608
957	677	41.4%	7. Gross Profit after interest but before depreciation and taxation	2,857	2,219	28.8%	3,076
503	460		8. Depreciation	1,517	1,317		1,812
454	217	109.1%	9. Profit before tax	1,340	902	48.5%	1,265
38	31		10. Provision for taxation	112	120		160
415	186	123.3%	11. Net Profit after tax	1,228	782	57.1%	1,105
			12. Paid-up Share Capital -				
			(a) Equity (Face Value Rs.10/-)	2,588			2,588
			(b) Preference (Face Value Rs.10/-)	850			0
			13. Reserves excluding revaluation reserves				8,693
3.5	2.5		14. Basic and diluted cash earnings per share (in Rs.)	10.6	8.1		11.3
1.6	0.7		15. Basic and diluted earnings per share (in Rs.)	4.7	3.0		4.3

Notes:

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

	(Rs. in million)		
	Nine Months ended 31.12.2000	Nine Months ended 31.12.1999	Increase (Decrease)
Shipping	2,800	2,069	35.3%
Offshore	655	563	16.3%
Others (Refer note no. 3)	79	174	-55.0%
	3,534	2,807	25.9%
Less : Corporate Administration Expenses	130	158	
Total	3,404	2,649	28.5%

2. During the quarter, there was no income from Marine Construction project [item 1(c) above] as compared to Rs. 520 in the corresponding quarter of previous year. Consequently, other operating expenses [item 4(d) above] too were lower.
3. Operating profit from "Others" for nine month's period includes loss on residual properties of Rs. 95 million (corresponding period of previous year Rs. 0.3 million) including write down of Rs. 58 million based on review of the current realisable value of the properties.
4. The Company has reviewed the total life of a Gas Carrier and reduced it from 30 years to 27 years. Due to this the depreciation for the current quarter is higher by Rs. 11 million and nine months depreciation is higher by Rs. 35 million. Consequently, profit before tax is lower to this extent. The corresponding figures for the previous quarter and half year have been readjusted for the above change.
5. The Company has provided for tax based on the MAT calculation, however the final tax liability will be determined at the year end.
6. During the quarter, the Company has acquired a second hand tug (year built - 2000) for Rs. 225 million and sold a product tanker (year built - 1974) for Rs. 52 million. The Company has taken on operation a product tanker (year built - 1996) and a tug (year built - 1989) owned by its wholly owned subsidiaries.
7. On December 11, 2000, the Company has issued 95 million 8.50 % redeemable preference shares of Rs. 10/- each aggregating to Rs. 950 million, out of which during the quarter under review 85 million preference shares aggregating to Rs. 850 million were subscribed and paid-up.
8. The Company has bought back its own 2,78,67,502 equity shares. These shares are being extinguished after December 31, 2000 thereby reducing the paid-up equity share capital to Rs. 2310 million.
9. The Board of Directors has approved the aforesaid results at its meeting held on January 31, 2001.

Date: 31.01.2001