

THE GREAT EASTERN SHIPPING COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS AND NINE MONTHS ENDED DECEMBER 31, 2001

(Rs. million)

Three Months ended on 31.12.2001 (UNAUDITED)	Three Months ended on 31.12.2000 (UNAUDITED)	% Increase/ (Decrease)		Nine Months ended on 31.12.2001 (UNAUDITED)	Corresponding Nine Months ended on 31.12.2000 (UNAUDITED)	% Increase/ (Decrease)	Previous Accounting Year ended on 31.03.2001 (AUDITED)
			1. Income from Operations & Sales				
807	871		(a) freight & demurrage	3,102	1,935		3,310
1,871	1,583		(b) charter hire	5,146	4,820		6,438
	-		(c) project	213	66		66
159	237		(d) others	704	669		937
2,836	2,691		Total Income from Operations & Sales	9,164	7,490		10,752
			2. Gain on sale of				
38	46		(a) ships	38	234		360
	-2		(b) other assets		-		1
			3. Other income				
44	57		(a) Interest & dividend	129	200		244
18	12		(b) Others	48	77		139
2,937	2,804		Total Income (1+2+3)	9,379	8,001		11,495
			4. Total Expenditure				
328	349		(a) Staff Cost (ashore and floating)	1,050	1,006		1,229
321	262		(b) Repairs & Maintenance-Fleet & Rigs	1,076	874		1,190
378	522		(c) Direct operating expenses	1,508	1,116		1,621
385	305		(d) Other operating expenses	1,084	888		1,596
20	196		(e) Cost of Sales	234	479		716
64	23		(f) (Increase)/Decrease in stock in trade	328	183		194
20	16		(g) Diminution in value of property & investments written off	80	52		211
1,514	1,671		Total Expenditure	5,359	4,597		6,756
1,423	1,132	25.70%	5. (a) Operating Profit (PBIDT) (including gain on sale of ships & other assets)	4,020	3,404	18.10%	4,740
1,384	1,089	27.20%	(b) Operating Profit (PBIDT) (excluding gain on sale of ships & other assets)	3,982	3,170	25.60%	4,379
115	176		6. Interest	408	548		717
1,308	957	36.70%	7. Gross Profit after interest but before depreciation and taxation	3,612	2,857	26.50%	4,022
513	503		8. Depreciation	1,532	1,517		2,008
795	454	75.30%	9. Profit before tax	2,080	1,340	55.30%	2,014
60	38		10. Provision for taxation (current)	158	112		240
735	415	77.00%	11. Net Profit after current tax	1,922	1,228	56.50%	1,774
28			12. Provision for deferred tax	155			
707	415	70.30%	13. Net Profit	1,767	1,228	43.90%	1,774
			14. Paid-up Share Capital				
			(a) Equity (Face Value Rs. 10/-)	2,080	2,588		2,178
			(b) Preference (Face Value Rs. 10/-)	950	850		950
			15. Reserves excluding revaluation reserves				8,732
5.6	3.5		16. Basic and diluted cash earnings per share (in Rs.)	15.1	10.6		14.8
3.2	1.6		17. Basic and diluted earning per share (in Rs.)	7.9	4.7		6.9
			18. Aggregate of Non-Promoter Shareholding				
			- Number of Shares	161,363,959	220,426,955		176,091,434
			- Percentage of shareholding (%)	77.60	85.16		80.90

Notes :							
1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED: (Rs. million)							
Three Months ended on 31.12.2001 (UNAUDITED)	Three Months ended on 31.12.2000 (UNAUDITED)	% Increase/ (Decrease)		Nine Months ended on 31.12.2001 (UNAUDITED)	Corresponding Nine Months ended on 31.12.2000 (UNAUDITED)	% Increase/ (Decrease)	Previous Accounting Year ended on 31.03.2001 (AUDITED)
			a) Segment Revenue:				
			Income from Operations & Sales:				
2,012	1,905		(i) Shipping	6,570	5,226		7,667
666	550		(ii) Offshore	1,935	1,597		2,164
158	236		(iii) Others	659	668		921
2,836	2,691		Total	9,164	7,490		10,752
			Less : Inter segment revenue				
2,836	2,691		Net Income from Operations & Sales	9,164	7,490		10,752
			b) Segment Results				
			Profit/(Loss) before tax and interest:				
576	515		(i) Shipping	1,903	1,575		2,345
334	144		(ii) Offshore	710	420		710
45	19		(iii) Others	19	35		-65
955	678		Total	2,632	2,030		2,991
			Less:				
			Interest				
96	138		(i) Shipping	344	434		559
16	21		(ii) Offshore	54	54		73
2	17		(iii) Others	10	60		86
115	176		Total	408	548		717
			Less:				
			Other un-allocable expenditure net off unallocable Income				
31	31		(i) Corporate Administration expenses	102	97		146
14	18		(ii) Share issue & buy back expenses, De-merger expense etc.	42	46		113
44	48		Total	144	143		259
795	454		Total Profit before tax	2,080	1,340		2,014
			c) Capital Employed:				
			(i) Shipping	14,327	13,014		12,786
			(ii) Offshore	2,790	2,886		2,817
			(iii) Others	5,653	4,801		4,521
			Total	22,770	20,701		20,124

2. The repairs and maintenance expenses of fleet and rigs have been charged in the above results on the basis of the yearly budgeted figures. This practice is followed consistently by the company keeping in mind the nature of this expenditure and to avoid distortion in the results. Due to this policy, the repairs and maintenance expenditure is lower by Rs. 4 million for the current quarter and Rs. 42 millions for the nine months.

3. (a) The Company has provided for tax based on the MAT calculation, however the final tax liability will be determined at the year end.

(b) The Company has provided for deferred tax liability of Rs. 155 million for the nine months and Rs. 28 million for the current quarter under review, in accordance with the new Accounting Standard "Accounting for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India and made mandatorily applicable from the current financial year. The deferred tax liability is mainly arising on account of difference between book & tax depreciation.

4. The Company has bought back and extinguished 6,819,123 equity shares during the current quarter on second buy back thereby reducing the paid-up equity share capital to Rs. 2080 million.

5. During the quarter the Company has sold one bulk carrier and two mini-bulk carriers.

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 January 30, 2002.

For The Great Eastern Shipping Company Limited

Place : Mumbai
Date : January 30, 2002

K. M. Sheth
Executive Chairman