

THE GREAT EASTERN SHIPPING CO. LTD.

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2001

(Rs. In million)

Three Months ended on 30.09.2001 (UNAUDITED)	Three Months ended on 30.09.2000 (UNAUDITED)	% Increase/ (Decrease)		Six Months ended on 30.09.2001 (UNAUDITED)	Corresponding Six Months ended on 30.09.2000 (UNAUDITED)	% Increase/ (Decrease)	Previous Accounting Year ended on 31.03.2001 (AUDITED)
1,024	471		1. Income from Operations & Sales				
1,698	1,633		(a) freight & demurrage	2,295	1,064		3,310
-	66		(b) charter hire	3,275	3,237		6,438
225	193		(c) project	213	66		66
			(d) others	545	432		937
2,947	2,363		Total Income from Operations & Sales	6,328	4,800		10,752
-	-		2. Gain on sale of				
-	2		(a) ships	-	188		360
			(b) other assets	-	2		1
46	97		3. Other income				
25	53		(a) Interest & dividend	85	143		244
			(b) Others	30	65		139
3,018	2,515		Total Income (1+2+3)	6,442	5,198		11,495
371	339		4. Total Expenditure				
426	330		(a) Staff Cost (ashore and floating)	723	657		1,229
488	265		(b) Repairs & Maintenance-Fleet & Rigs	755	612		1,190
255	283		(c) Direct operating expenses	1,130	594		1,621
77	187		(d) Other operating expenses	699	583		1,596
130	25		(e) Cost of Sales	243	284		716
			(f) (Increase)/Decrease in stock in trade	229	161		194
20	20		(g) Diminution in value of property & investments written off	66	35		211
1,767	1,448		Total Expenditure	3,845	2,926		6,756
1,251	1,067	17.2%	5. (a) Operating Profit (PBIDT) (including gain on sale of ships & other assets	2,598	2,272	14.3%	4,740
1,251	1,064	17.5%	(b) Operating Profit (PBIDT) (excluding gain on sale of ships & other assets	2,598	2,082	24.8%	4,379
149	188		6. Interest	293	372		717
1,101	879	25.3%	7. Gross Profit after interest but before depreciation and taxation	2,305	1,900	21.3%	4,022
535	522		8. Depreciation	1,020	1,014		2,008
567	357	58.7%	9. Profit before tax	1,285	886	45.0%	2,014
43	30		10. Provision for taxation (current)	98	73		240
524	328	60.0%	11. Net Profit after current tax	1,187	813	46.1%	1,774
81	328		12. Provision for deferred tax	127			
443	328	35.3%	13. Net Profit	1,060	813	30.4%	1,774
			14. Paid-up Share Capital				
			(a) Equity (Face Value Rs. 10/-)	2,148	2,588		2,178
			(b) Preference (Face Value Rs. 10/-)	950			950
4.4	3.3		15. Reserves excluding revaluation reserves				8,732
2.0	1.3		16. Basic and diluted cash earnings per share (in Rs.)	9.4	7.1		14.8
			17. Basic and diluted earning per share (in Rs.)	4.7	3.2		6.9
			18. Aggregate of Non-Promoter Shareholding				
			- Number of Shares	168,190,326			176,091,434
			- Percentage of shareholding (%)	78			81

Notes :

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

			a) Segment Revenue:			
			Income from Operations & Sales:			
2,175	1,662		(i) Shipping	4,558	3,321	7,667
547	508		(ii) Offshore	1,269	1,048	2,164
225	193		(iii) Others	501	431	921
2,947	2,363		Total	6,328	4,800	10,752
-	-		Less : Inter segment revenue	-	-	-
2,947	2,363		Net Income from Operations & Sales	6,328	4,800	10,752
			b) Segment Results			
			Profit/(Loss) before tax and interest:			
551	441		(i) Shipping	1,328	1,060	2,345
180	116		(ii) Offshore	376	277	710
37	16		(iii) Others	(26)	23	(65)
767	573		Total	1,677	1,359	2,991
			Less:			
			Interest			
128	146		(i) Shipping	247	296	559
19	18		(ii) Offshore	38	34	73
3	24		(iii) Others	8	43	86
149	188		Total	293	372	717
			Less:			
			Other un-allocable expenditure net off unlocable Income			
38	10		(i) Corporate Administration expenses	71	66	146
14	18		(ii) Share issue & buy back expenses, De-merger expense etc.	28	35	113
51	28		Total	100	101	259
567	357		Total Profit before tax	1,285	886	2,014
			c) Capital Employed:			
			(i) Shipping	14,934	12,115	12,786
			(ii) Offshore	2,639	2,796	2,817
			(iii) Others	5,346	6,648	4,521
			Total	22,919	21,559	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 & maintenance for the current quarter is lower by Rs. 57 million and the half year's expenditure is lower by Rs. 38 millions.
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. 127 million for the year and Rs. 81 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 Accountant 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 1,092,553 equity shares during the current quarter on second buy back thereby reducing the paid-up equity share capital to Rs.2148 million.
5. During the quarter the Company has acquired one 1995 built panamax bulk carrier and one 1989 built harbour tug at the aggregate cost of USD 15.72 million.
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 October 30, 2001

For The Great Eastern Shipping Co. Ltd.

Place : Mumbai
Date : October 30, 2001

MANU SHROFF
Director

K. P. BYRAMJEE
Director