THE GREAT EASTERN SHIPPING COMPANY LTD.

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

UNAUDITED FINANCIAL RESULTS (Provisional)

FOR THE THREE MONTHS ENDED

JUNE 30, 2002.

(Rs. in lacs)

		Three Months ended on 30.06.2002 (UNAUDITED)	Corresponding Three Months ended on 30.06.2001 (UNAUDITED)	% Increase / (Decrease)	Previous Accounting Year ended on 31.03.2002 (AUDITED)
1.	Income from Operations & sales -				
	(a) freight & demurrage	**5549**	12711		39179
	(b) charter hire	**15286**	15764		68105
	(c) project	**-**	2134		2134
	(d) others	**769**	3199		7825
	Total Income from Operations & sales	**21604**	33808		117243
2.	Gain on sale of -				
	(a) ships	**825**	-		58
	(b) other assets	**146**	39		-
3.	Other Income -				
	(a) Interest & dividend	**446**	390		1634
	(b) Others	**112**	46		700
	Total Income (1+2+3)	**23133**	34283		119635
4.	Total Expenditure				
	(a) Staff Cost (ashore and floating)	**2981**	3153		12758
	(b) Repairs & Maintenance-Fleet & Rigs	**3829**	3118		13097
	(c) Direct operating expenses	**3533**	6722		19107
	(d) Other operating expenses	**2754**	4526		15835
	(e) Cost of Sales	**532**	1650		3131
	(f) (Increase)/Decrease in stock in trade	**170**	993		3577
	(g) Diminution in value of property & investments written off	**-**	462		1652
	Total Expenditure	**13799**	20624		69157
5.	**(a) Operating Profit (PBIDT)** (including gain on sale of ships & other assets)	**9334**	13659	**-31.70%**	50478
	(b) Operating Profit (PBIDT) (excluding gain on sale of ships & other assets)	**8363**	13620	**-38.60%**	50420
6.	Interest	**937**	1436		5027
7.	**Gross Profit after interest but before depreciation and taxation**	**8397**	12223	**-31.30%**	45451
8.	Depreciation	**4575**	4853		20173
9.	**Profit from ordinary activities**	**3822**	7370	**-48.10%**	25278
10.	Extraordinary items	**-**	-		-
11.	**Profit before tax**	**3822**	7370	**-48.10%**	25278
12	Provision for tax				
	- current	**102**	564		2600
	- deferred	**766**	462		1928
13	**Net Profit**	**2954**	6344	**-53.40%**	20750

14.	Paid-up Share Capital -				
	(a) Equity (Face Value Rs.10/-)	**19033**	21590		20256
	(b) Preference (Face Value Rs.10/-)	**8500**	9500		17000
15.	Reserves excluding revaluation reserves				88031
16.	Basic and diluted cash earnings per share (in Rs.)	**3.7**	5.1		18.3
17.	Basic and diluted earnings per share (in Rs.)	**1.3**	2.8		8.8
18.	Aggregate of Non-Promoter Shareholding				
	- Number of Shares	**14,36,92,187**	17,05,47,573		15,59,32,254
	- Percentage of shareholding	**75.5**	79		77

Contd. 2

THE GREAT EASTERN SHIPPING COMPANY LTD.

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

NOTES :

1. Segment-wise Revenue, Results and Capital employed :

(Rs. in lacs)

	Three Months ended 30.06.2002 (UNAUDITED)	Three Months ended **30.06.2001** (UNAUDITED)	Previous Accounting Year ended on 31.03.2002 (AUDITED)
a) Segment Revenue :			
Income from Operations & sales:			
(i) Shipping	**15892**	23827	85075
(ii) Offshore	**5025**	7226	24792
(iii) Others	**687**	2755	7376
Total	**21604**	33808	117243
Less : Inter segment revenue	**-**	-	-
Net Income from Operations & sales	**21604**	33808	117243
b) Segment Results :			
Profit / (Loss) before tax and interest:			
(i) Shipping	**4297**	7564	24024
(ii) Offshore	**566**	2360	9128
(iii) Others	**407**	-633	-750
Total	**5270**	9291	32402
Less:			
Interest:			
(i) Shipping	**683**	1193	4176
(ii) Offshore	**215**	193	708
(iii) Others	**39**	50	143
Total	**937**	1436	5027
Less: Other unallocable expenditure net of unallocable income:			
(i) Corporate Administration expenses	**370**	337	1552
(ii) Share Issue & buy back expenses, De-merger expenses etc.	**141**	148	545
Total	**511**	485	2097
Total Profit before tax	**3822**	7370	25278
c) Capital employed :			
(i) Shipping	**132933**	143153	138393
(ii) Offshore	**37951**	34807	33536
(iii) Others	**50135**	41691	56823
Total	**221019**	219651	228752

2 As per the new Accounting Standard "Interim Financial Reporting" (AS-25) issued by the Institute of Chartered Accountants of India and made mandatorily applicable from the current financial year, the Repairs and Maintenance expenses on Fleet & Rigs are charged at the actual for the current quarter and figures for the corresponding three months in the previous year has been recasted since they were earlier charged on budgeted basis. Due to this the profit before tax for the three months of the previous year has increased by Rs.189 lacs and previous year audited profit figure does not change.

3 (a) The Company has bought back and extinguished 1,22,56,231 equity shares during the current quarter thereby reducing the paid-up equity share capital to Rs.19033 lacs.

(b) The terms of issue of 8.50% 9,50,00,000 Cumulative Non-Convertible Preference Shares contained a provision of a put and call option on the expiry of 18 months from the date of allotment. Accordingly 8,50,00,000 Preference Shares were redeemed during the current quarter amounting to Rs. 8500 lacs and balance 1,00,00,000 Preference Shares amounting to Rs. 1000 lacs were redeemed after the end of the current quarter on July 4, 2002. As per the terms of issue the Company has declared and paid on these Preference Shares an interim dividend for the period April 1, 2002 till the date of respective redemption @ 8.50 % p.a. amounting to Rs. 178 lacs.

4 During the quarter the Company has sold one 1983 built Bulk Carrier and one 1985 built Tanker and taken delivery of one newly built Platform Supply Vessel.

5 Previous year figures have been re-grouped wherever necessary.

6 The Board of Directors has approved the aforesaid results at its meeting held on July 30, 2002.

For The Great Eastern Shipping Co. Ltd.,

Mumbai
Date: 30.07.2002

(K.M. Sheth)
Executive Chairman