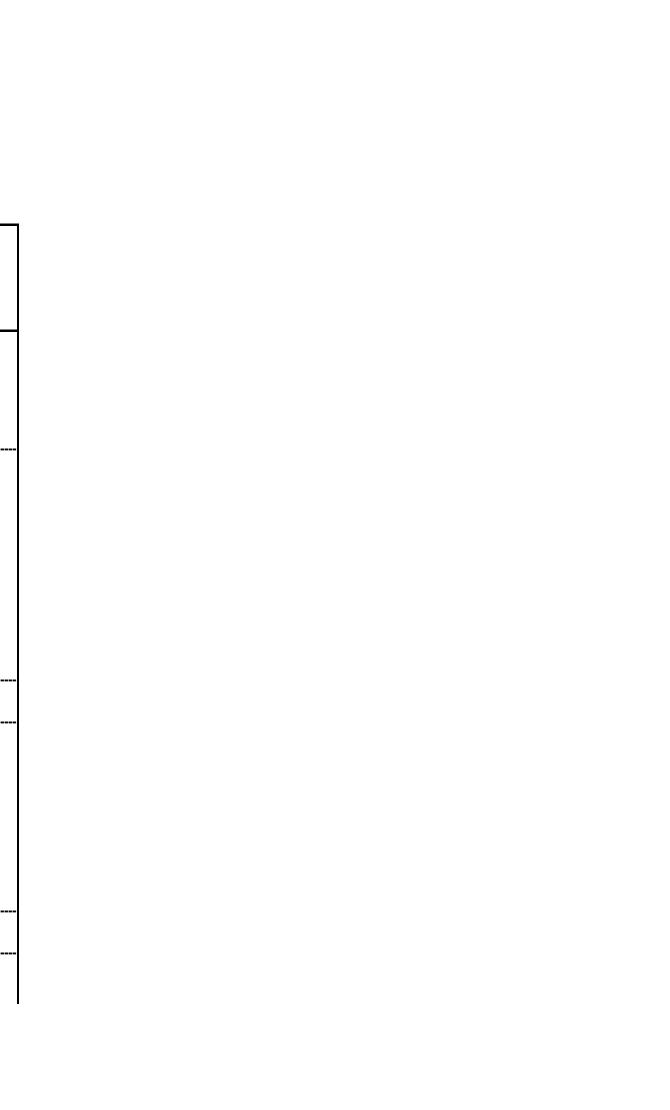
THE GREAT EASTERN SHIPPING COMPANY LTD.

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

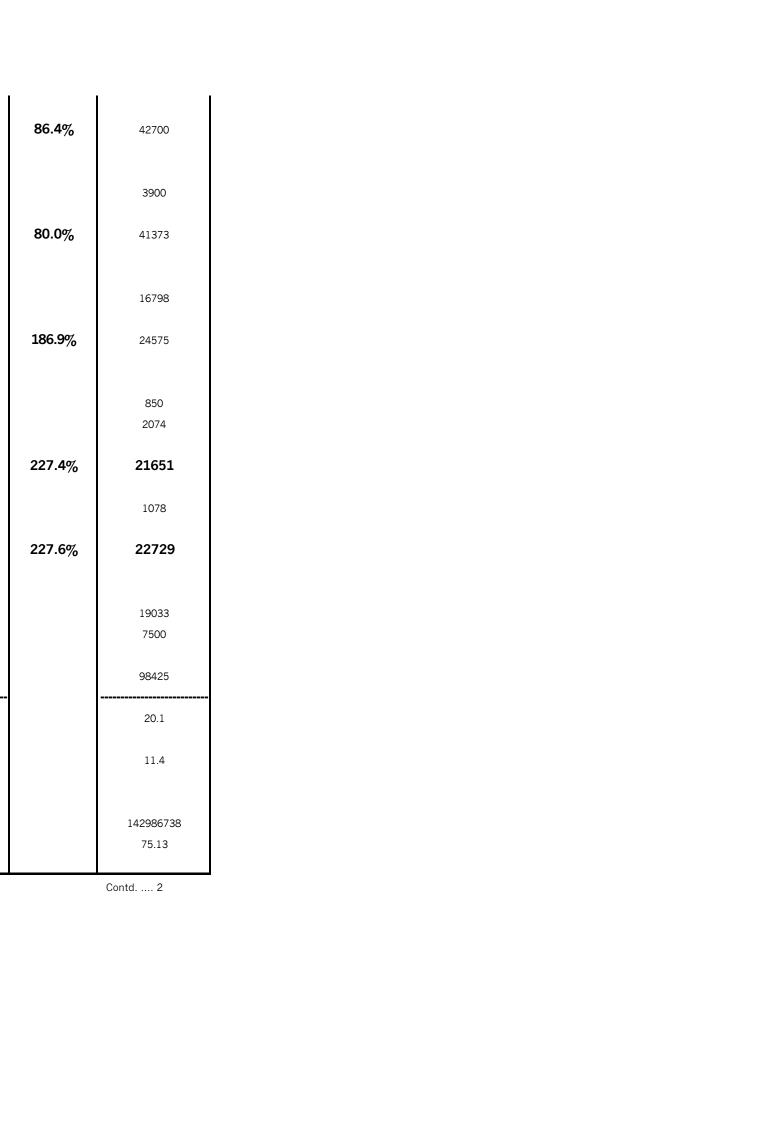
UNAUDITED FINANCIAL RESULTS (Provisional) FOR THE THREE MONTHS ENDED JUNE 30, 2003.

(Rs. in lakhs)

				(1101 111 1211110)
		Corresponding	%	Previous
	Three Months	Three Months	Increase/	Accounting Year
	ended on	ended on	(Decrease)	ended on
	30.06.2003	30.06.2002		31.03.2003
	(UNAUDITED)	(UNAUDITED)		(AUDITED)
. Income from Operations & Sales -				
(a) freight & demurrage	7593	5549		25318
(b) charter hire	20441	15276		68206
(c) others	852	779		2872
Total Income from Operations & Sales	28886	21604		96396
Gain on sale of -				
(a) ships	265	825		1598
(b) other assets & investments	300	146		975
Other Income -				
(a) Interest & dividend	722	446		1474
(b) Others	237	112		1121
Total Income (1+2+3)	30410	23133		101564
. Total Expenditure				
(a) Staff Cost (ashore and floating)	3140	3018		12130
(b) Repairs & Maintenance-Fleet & Rigs	2788	3655		13526
(c) Direct operating expenses	4513	3171		16187
(d) Other operating expenses	3450	3253		12423
(e) Cost of Sales	114	532		1299
(f) Decrease in stock in trade	251	170		726
Total Expenditure	14256	13799		56291
(a) Operating Profit (PBIDT)	16154	9334	73.1%	45273
(including gain on sale of ships & other assets)				



	(b) Operating Profit (PBIDT) (excluding gain on sale of ships & other assets)	15589	8363	86.4%	42700
6.	Interest	1037	937		3900
7.	Gross Profit after interest but before depreciation and taxation	15117	8397	80.0%	41373
8.	Depreciation	4151	4575		16798
9.	Profit before tax	10966	3822	186.9%	24575
10	Provision for tax - current - deferred	652 643	102 766		850 2074
11	Profit from ordinary activities	9671	2954	227.4%	21651
12	Extraordinary items & Prior period adjustments	(48)	(17)		1078
13	Net Profit	9623	2937	227.6%	22729
14.	Paid-up Share Capital · (a) Equity (Face Value Rs.10/·) (b) Preference (Face Value Rs.10/·)	19033 7500	19033 8500		19033 7500
15.	Reserves excluding revaluation reserves				98425
16.	Basic and diluted cash earnings per share (in Rs.)	7.1	3.7		20.1
17.	Basic and diluted earnings per share (in Rs.)	4.9	1.3		11.4
18.	Aggregate of Non-Promoter Shareholding · Number of Shares · Percentage of shareholding	142829353 75.04	143692187 75.50		142986738 75.13



THE GREAT EASTERN SHIPPING COMPANY LTD.

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NOTES:

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

		-	(Rs. in lak
	Three Months	Three Months	Previous
	ended	ended	Accountii
	30.06.2003	30.06.2002	Year end
			on 31.03.2
	(UNAUDITED)	(UNAUDITED)	(AUDITE
a) Segment Revenue :			
(i) Shipping	20809	16774	71662
(ii) Offshore	7614	5027	24472
(iii) Others	1987	1332	5430
Total	30410	23133	101564
Less : Inter segment revenue	-	-	
Total Revenue	30410	23133	101564
b) Segment Results :			
Profit / (Loss) before tax and interest:			
(i) Shipping	7278	4297	20995
(ii) Offshore	3921	566	7157
(iii) Others	1463	407	2453
Total	12662	5270	30605
Less: Interest			
(i) Shipping	662	683	2451
(ii) Offshore	209	215	873
(iii) Others	166	39	576
Total	1037	937	3900
Less: Un-allocable expenditure			
(i) Corporate Administration expenses	586	370	1639
(ii) Share Issue & buy back expenses, De-merger	73	141	491
expenses etc.			

Total	659	511	2130
Total Profit before tax	10966	3822	24575
c) Capital employed :			
c) Capital employed : (i) Shipping	163593	132933	140243
(ii) Offshore	38321	37951	37829
(iii) Others	71096	50135	61711
Total	273010 	221019	239783

2

Vessels and rigs are subject to periodic drydocking and special surveys which involve large repair expenses (including in line 4 (b) above) and loss of revenue during the lay up days. In any given year these do not necessarily occur uniformly over the four quarters. In this quarter, in comparison to the plan for the entire year, the adverse impact of such lay-ups is proportionately lower.

3

During the quarter, the company has purchased a newly built crude oil carrier (DWT 105,716 MT), a newly built product carrier (DWT 46,273 MT), a second hand 1986 built product carrier (DWT 66,203 MT) and sold one 1975 built ancor handling tug (BHP 8,000). The company has also placed orders for building two anchor handling tug supply vessels (BHP above 10,000) and one suezmax crude carrier (DWT 159,000 MT). The vessels are due for delivery in January 2005 and July 2005 respectively.

4 Contingent liability:

The Company has received a demand from Commercial Tax Officer, Tamil Nadu of Rs. 17.39 crores for previous financial years. The company has not acknowledged it as debt and preferred an appeal against the same.

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

6

Number of Investor Complaints at the beginning of the quarter were 4, received during the quarter were 22, disposed off during the quarter were 18 and lying unresolved at the end of the quarter were 8, which are being adequately addressed.

7

The Board of Directors has approved the aforesaid results at its meeting held on July 24, 2003. These results have been subjected to a "Limited Review" by the auditors of the company, as per the listing agreements with the Stock Exchange, Mumbai and the National Stock Exchange.

For The Great Eastern Shipping Co. Ltd.,

Mumbai

(K.M. Sheth)

Date: 24.07.2003

Executive Chairman

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