

THE GREAT EASTERN SHIPPING CO. 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, 2000.**

	Three Months ended on 30.06.2000	Corresponding Three Months ended on 30.06.1999	(Rs. million) Previous Accounting Year ended on 31.03.2000 (AUDITED)
1. Income from Operations & sales	2,313	2,027	9,146
2. Gains on sale of vessels & other assets	188	49	480
3. Other Income	58	55	319
4. Total Expenditure			
a) (Increase)/Decrease in stock in trade	151	(57)	(176)
b) Cost of Sales	96	327	1,134
c) Staff Cost (ashore and floating)	319	297	1,119
d) Repairs & Maintenance-Fleet & Rigs	267	272	1,734
e) Other Expenditure	522	543	2,450
Port Exps. Bunker Cost Other Exps.			
5. Operating Profit	1,205	749	3,684
6. Interest	184	129	608
7. Gross Profit after interest but before depreciation and taxation.	1,021	620	3,076
8. Depreciation	492	414	1,812
9. Profit before tax	529	206	1,265
10. Provision for taxation	44	48	160
11. Net Profit after tax	485	158	1,105
12. Paid-up Equity Share Capital			2,588
13. Reserves excluding revaluation reserves			
14. Cash Earnings per share for the quarter	3.8	2.2	11.3
15. Earnings per share for the quarter (in Rs.)	1.9	0.6	4.3

NOTES :

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

	(Rs. million)		
	Quarter ended 30.06.2000	Quarter ended 30.06.1999	Increase %
Shipping	1,031	624	65.2%
Offshore	238	138	73.0%
Others	3	53	-94.3%
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	1,272	814	56.2%
Less : Corporate Administration Expenses	67	65	2.9%
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Total	1,205	749	60.9%
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2. During the quarter the company has sold 2 Bulk Carriers.
3. 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 more by Rs. 11.7 million and the profit before tax is lower to this extent. The corresponding figure for the previous quarter has been readjusted for the above change.
4. The Company has provided for tax based on the MAT calculation, however the final tax liability will be determined at the year end.
5. The Company has placed an order for building one Aframax Crude Oil Carrier.
6. The Board of Directors has approved the aforesaid results for the quarter ended June 30, 2000 at its meeting held on July 7, 2000.

For The Great Eastern Shipping Co. Ltd
(K. M. Sheth)
Executive Chairman

Date : 07.07.2000.