

**UNAUDITED FINANCIAL RESULTS (Provisional)
FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2002**

(Rs.in lacs.)

Three Months ended on 30.09.2002 (UNAUDITED)	Corresponding Three Months ended on 30.09.2001 (UNAUDITED)	% Increase/ (Decrease)		Six Months ended on 30.09.2002 (UNAUDITED)	Corresponding Six Months ended on 30.09.2001 (UNAUDITED)	% Increase/ (Decrease)	Previous Accounting Year ended on 31.03.2002 (AUDITED)
6595	10240		1. Income from Operations & Sales	12144	22951		39179
16734	16982		(a) freight & demurrage	32020	32746		68105
			(b) charter hire		2134		2134
1254	2249		(c) project	2018	5448		7825
			(d) others				
24583	29471		Total Income from Opeartion & Sales	46182	63279		117243
			2. Gain on sale of -				
773			(a) ships	1598			58
320			(b) other assets	466			
			3. Other Income				
319	457		(a) Interest & dividend	765	847		1634
160	251		(b) others	277	297		700
26155	30179		Total Income (1+2+3)	49288	64423		119635
			4. Total Expenditure				
3551	3693		(a) Staff Cost (ashore & floating)	6979	7203		12758
3091	4365		(b) Repairs & Maintenance -Fleet & Rigs	6920	7483		13097
4607	4919		(c) Direct operating expenses	7693	11284		19107
2530	2985		(d) Other operating expenses	5284	7472		15835
400	783		(e) Cost of Sales	932	2433		3131
244	1299		(f) (Increase)/Decrease in stock in trade	414	2292		3577
	198		(g) Diminution in value of property & investments written off		660		1652
14423	18242		Total Expenditure	28222	38827		69157
11732	11937	-1.7%	5. (a) Operating Profit (PBIDT)	21066	25596	-17.7%	50478
			(including gain on sale of ships & other assets)				
10639	11937	-10.9%	(b) Operating Profit (PBIDT)	19002	25596	-25.8%	50420
			(excluding gain on sale of ships & other assets)				
1072	1494		6. Interest	2009	2930		5027
10660	10443	2.1%	7. Gross Profit after interest but before depreciation and taxation	19057	22666	-15.9%	45451
4359	5345		8. Depreciation	8934	10198		20173
6301	5098	23.6%	9. Profit before tax	10123	12468	-18.8%	25278
							(Rs.in lacs.)
Three Months ended on 30.09.2002 (UNAUDITED)	Corresponding Three Months ended on 30.09.2001 (UNAUDITED)	% Increase/ (Decrease)		Six Months ended on 30.09.2002 (UNAUDITED)	Corresponding Six Months ended on 30.09.2001 (UNAUDITED)	% Increase/ (Decrease)	Previous Accounting Year ended on 31.03.2002 (AUDITED)
191	382		10. Provision for taxation	293	946		2600
431	810		- current	1197	1272		1928
5679	3906	45.4%	- deferred	8633	10250	-15.80%	20750
(6)			11. Profit from ordinary activities	11			(1031)
5673	3906	45.2%	12. Extraordinary items & Prior period adjustments	8644	10250	-15.7%	19719
			13. Net Profit				
			14. Paid-up Share Capital				
			(a) Equity (Face Value Rs.10 /-)	19033	21481		20256
			(b) Preference (Face Value Rs.10/-)	7500	9500		17000
			15. Reserves excluding revaluation reserves				88031
5.2	4.2		16. Basic and diluted cash earnings per share (in Rs.)	8.8	9.4		18.3
2.9	1.7		17. Basic and diluted earnings per share (in Rs.)	4.2	4.6		8.8
			18. Aggregate of Non -Promoter Shareholding				
			- Number of Shares	143640826	168190326		155932254
			- Percentage of Shareholding	75.4	78.3		77

NOTES:

1 Reporting of Segment-wise Revenue, Results and Capital Employed

(Rs.in lacs.)

Three Months ended on 30.09.2002 (UNAUDITED)	Corresponding Three Months ended on 30.09.2001 (UNAUDITED)		Six Months ended on 30.09.2002 (UNAUDITED)	Corresponding Six Months ended on 30.09.2001 (UNAUDITED)	Previous Accounting Year ended on 31.03.2002 (AUDITED)
a) Segment Revenue :					
Income from Operations & Sales					
18331	21752	(i) Shipping	34223	45579	85075
5543	5466	(ii) Offshore	10568	12692	24792
709	2253	(iii) Others	1391	5008	7376
24583	29471	Total	46182	63279	117243
Less: Inter segment revenue					
24583	29471	Net Income from Operations & Sales	46182	63279	117243
a) Segment Results :					
Profit/ (Loss) before tax and interest					
5549	4792	(i) Shipping	9846	12356	24024
1882	1942	(ii) Offshore	2448	4302	9128
394	369	(iii) Others	801	(264)	(750)
7825	7103	Total	13095	16394	32402
Less:					
Interest :					
642	1280	(i) Shipping	1325	2473	4176
238	186	(ii) Offshore	453	379	708
192	28	(iii) Others	231	78	143
1072	1494	Total	2009	2930	5027
Less:					
Other un-allocable expenditure net off unallocable income					
341	376	(i) Corporate Administration expenses	711	713	1552
111	135	(ii) Share Issue & buy back expenses, De-merger expenses etc.	252	283	545
452	511	Total	963	996	2097
6301	5098	Total Profit before tax	10123	12468	25278
c) Capital Employed :					
(i) Shipping					
(ii) Offshore					
(iii) Others					
Total					
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 actuals for the current quarter and half year and figures for the corresponding three months and six months in the previous year have been restated since they were earlier charged on budgeted basis. Due to this the profit before tax for the three months and six months of the previous year has decreased by Rs. 568 Lacs and Rs. 379 Lacs respectively and previous year audited profit figure does not change.
3. (a) The Company has extinguished 1438 equity shares during the current quarter thereby reducing the paid-up equity share capital to Rs.19033 lacs.
- (b) 1,00,00,000 Preference Shares amounting to Rs.1000 lacs were redeemed on July 4, 2002.
4. During the quarter the Company has sold one 1984 built Bulk carrier and one newly built aframax crude carrier.
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 October 29, 2002.

For The Great Eastern Shipping Co. Ltd.

Place: MUMBAI
Date : 29.10.2002.(K . M. Sheth)
Executive Chairman