

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 AND NINE MONTHS ENDED DECEMBER 31, 2002**

(Rs.in lacs.)

Three Months ended on 31.12.2002 (UNAUDITED)	Corresponding Three Months ended on 31.12.2001 (UNAUDITED)	%		Nine Months ended on 31.12.2002 (UNAUDITED)	Corresponding Nine Months ended on 31.12.2001 (UNAUDITED)	%	Previous Accounting Year ended on 31.03.2002 (AUDITED)
		Increase/ (Decrease)				Increase/ (Decrease)	
			1. Income from Operations & Sales				
6470	8065		(a) freight & demurrage	18614	31016		39179
16693	18711		(b) charter hire	48713	51457		68105
-	-		(c) project	-	2134		2134
407	1587		(d) others	2425	7035		7825
23570	28363		Total Income from Opeartion & Sales	69752	91642		117243
			2. Gain on sale of -				
-	384		(a) ships	1598	384		58
76	-		(b) other assets	542	-		-
			3. Other Income				
347	438		(a) Interest & dividend	1112	1285		1634
98	182		(b) others	375	479		700
24091	29367		Total Income (1+2+3)	73379	93790		119635
			4. Total Expenditure				
3031	3262		(a) Staff Cost (ashore & floating)	10010	10465		12758
4304	3184		(b) Repairs & Maintenance -Fleet & Rigs	11224	10667		13097
4235	3842		(c) Direct operating expenses	11928	15126		19107
2626	3861		(d) Other operating expenses	7910	11333		15835
185	197		(e) Cost of Sales	1117	2336		3131
56	637		(f) Decrease in stock in trade	470	3278		3577
-	197		(g) Diminution in value of property & investments written off	-	802		1652
14437	15180		Total Expenditure	42659	54007		69157
9654	14187	-32.0%	5. (a) Operating Profit (PBIDT) (including gain on sale of ships & other assets)	30720	39783	-22.8%	50478
9578	13803	-30.6%	(b) Operating Profit (PBIDT) (excluding gain on sale of ships & other assets)	28580	39399	-27.5%	50420
1001	1149		6. Interest	3010	4079		5027
8653	13038	-33.6%	7. Gross Profit after interest but before depreciation and taxation	27710	35704	-22.4%	45451
3899	5125		8. Depreciation	12833	15323		20173
4754	7913	-39.9%	9. Profit before tax	14877	20381	-27.0%	25278
			10. Provision for tax -				
-	599		- current	293	1545		2600
-	279		- deferred	1197	1551		1928
4754	7035	-32.4%	11. Profit from ordinary activities	13387	17285	-22.6%	20750
20	16		12. Extraordinary items & Prior period adjustments	31	16		(1031)
4774	7051	-32.3%	13. Net Profit	13418	17301	-22.4%	19719
			14. Paid-up Share Capital				
			(a) Equity (Face Value Rs.10/-)	19033	20799		20256
			(b) Preference (Face Value Rs.10/-)	7500	9500		17000
4.5	5.6		15. Reserves excluding revaluation reserves				88031
2.4	3.2		16. Basic and diluted cash earnings per share (in Rs.)	13.3	14.9		18.3
			17. Basic and diluted earnings per share (in Rs.)	6.6	7.7		8.8
			18. Aggregate of Non -Promoter Shareholding				
			- Number of Shares	14366234	161363959		155932254
			- Percentage of Shareholding	75.5	77.6		77

NOTES:

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

		a) Segment Revenue :			
		Income from Operations & Sales			
17477	20119	(i) Shipping	51700	65698	85075
5710	6661	(ii) Offshore	16278	19353	24792
383	1583	(iii) Others	1774	6591	7376
23570	28363	Total	69752	91642	117243
-	-	Less: Inter segment revenue	-	-	-
23570	28363	Net Income from Operations & Sales	69752	91642	117243
		a) Segment Results :			
		Profit/ (Loss) before tax and interest			
4792	5542	(i) Shipping	14638	17898	24024
1123	3512	(ii) Offshore	3571	7814	9128
286	452	(iii) Others	1087	188	(750)
6201	9506	Total	19296	25900	32402
		Less:			
		Interest :			
579	964	(i) Shipping	1904	3437	4176
215	163	(ii) Offshore	668	542	708
207	22	(iii) Others	438	100	143
1001	1149	Total	3010	4079	5027
		Less:			
		Other un-allocable expenditure net off unallocable income			
326	309	(i) Corporate Administration expenses	1037	1022	1552
120	135	(ii) Share Issue & buy back expenses, De-merger expenses etc.	372	418	545
446	444	Total	1409	1440	2097
4754	7913	Total Profit before tax	14877	20381	25278
		c) Capital Employed :			
		(i) Shipping	123151	143274	138393
		(ii) Offshore	36112	27898	33536
		(iii) Others	72896	56527	56823
		Total	232159	227699	228752

2. As per the new Accounting Standard "Interim Financial Reporting"(AS - 25) issued by the the Institute of Chartered Accountants of India and made mandatorily applicable from the current financial year, the Repairs and Maintenance expense on Fleet & Rigs are charged at actuals for the current quarter and nine months and figures for the corresponding three months and nine months in the previous year have been restated since they were earlier charged on budgeted basis. Due to this profit before tax for the three months and nine months of the previous year has decreased by Rs.41lacs and Rs.420 lacs respectively and previous year audited profit figure does not change.
- 3 Previous year figures have been re-grouped wherever necessary.
- 4 The Board of Directors has approved the aforesaid results at its meeting held on January 16, 2003.

For The Great Eastern Shipping Co. Ltd.

Place: MUMBAI

Date : 16.01.2003.

(K M Sheth)
Executive Chairman