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KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

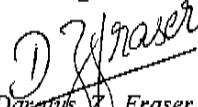
The Board of Directors,
The Great Eastern Shipping Company Limited,
Ocean House,
134/A, Dr. Annie Besant Road,
Mumbai 400 018.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** for the quarter and nine months ended December 31, 2011, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India, except for disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 10, 2012. Our responsibility is to issue a report on these financial statements based on our review. The Statement has been initialed by us for identification purposes.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review of interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *We did not review the financial statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 3,909.66 crores as at December 31, 2011, and the Group's share of total revenue of Rs. 344.58 crores, for the nine months ended on that date as considered in consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.*
4. *Subject to our comments referred to in paragraph 3 above, and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Davatius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: February 10, 2012.

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TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011.

CONSOLIDATED						STANDALONE					
Quarter Ended on		Nine Months Ended on		Year Ended on		Quarter Ended on		Nine Months Ended on		Year Ended on	
31.12.2011 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.12.2010 (UNAUDITED)	31.12.2010 (UNAUDITED)	31.03.2011 (AUDITED)	31.12.2011 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.12.2010 (UNAUDITED)	31.12.2010 (UNAUDITED)	31.12.2010 (UNAUDITED)	31.03.2011 (AUDITED)	31.03.2011 (AUDITED)
152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29
5.74	1.79	7.71	30.07	30.78	18.21	0.17	5.22	8.74	19.60	17.50	4351.77
5.73	1.79	7.70	30.00	30.71	18.17	0.17	5.21	8.73	19.55	17.46	
106810516	106808796	106576567	106576597	106809796	106810516	106808796	106576587	106810515	106576587	106809796	106650796
70.14	70.06	69.98	69.98	70.03	70.14	70.06	69.98	70.14	69.98	70.03	70.03
7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
45472168	45583868	45706097	45706097	45631688	45472168	45583868	45706097	45472168	45706097	45631688	45631688
99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98
29.86	29.94	30.02	30.02	29.97	29.86	29.94	30.02	29.86	30.02	29.97	29.97

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THE GREAT EASTERN SHIPPING CO. LTD.

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Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED :

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17 for standalone results. Hence Segment information is given below for consolidated results only.

(Rs. In crores)

	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.12.2010 (UNAUDITED)	31.12.2011 (UNAUDITED)	31.12.2010 (UNAUDITED)	31.03.2011 (AUDITED)
a) Segment Revenue :						
Shipping	489.46	487.06	434.41	1514.60	1408.92	1834.52
Offshore	337.63	266.68	209.94	851.03	679.53	913.60
Sub-total	827.09	753.74	644.35	2365.63	2088.45	2748.12
Less : Inter Segment Revenue	0.04	20.80	0.05	20.89	0.51	7.16
Total	827.05	732.94	644.30	2344.74	2087.94	2740.96
b) Segment Results :						
Profit before tax and interest						
Shipping	102.37	56.36	114.41	323.61	417.86	431.12
Offshore	111.40	128.56	71.39	335.93	260.98	337.69
Sub-total	213.77	184.92	185.80	659.54	678.84	768.81
Less : Interest	114.42	137.33	48.56	325.24	174.69	239.66
Total Profit before tax	99.35	47.59	137.24	334.30	504.15	529.15
c) Capital employed :						
Shipping	7547.78	7913.01	7957.73	7547.78	7957.73	7631.78
Offshore	5025.53	4611.36	3279.12	5025.53	3279.12	4393.93
Total	12573.31	12524.37	11236.85	12573.31	11236.85	12025.71

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THE GREAT EASTERN SHIPPING CO. LTD.

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

NOTES TO CONSOLIDATED RESULTS:

1. In the absence of uncertainty on the future cashflows on account of purchase and sale transactions of one Very Large Crude Carrier delivered in January 2012, the impairment in the value of the said ship under construction accounted in the previous year was reversed to the extent of Rs. 20.98 crores during the quarter.
2. Interest cost includes an adjustment in accordance with Accounting Standard AS 16 "Borrowing Cost" on account of exchange difference on the foreign currency borrowings to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings amounting to Rs. 30.82 crores for the quarter and Rs. 94.91 crores for the nine months ended December 31, 2011 [corresponding quarter ended December 31, 2010 : Rs. (5.46) crores, and nine months ended December 31, 2010 : Rs. 2.04 crores].
3. The Board of Directors has declared an interim dividend of Rs. 3.00 per equity share. The outgo on this account is Rs. 53.10 crores including tax on dividend.
4. During the quarter –
 - the Company –
 - sold and delivered a Double Hull General Purpose Product Carrier named "Jag Pari" (Year Built : 1982) of DWT 29139 MT. (Already informed in the previous quarter).
 - sold and delivered a Double Hull Medium Range Product Carrier named "Jag Pratap" (Year Built : 1995) of DWT 45693 MT.
 - the Subsidiary Company cancelled a shipbuilding contract for one Multipurpose Support Vessel which was ordered during the financial year 2007-08. (Already informed in the previous quarter).

Subsequent to the end of the quarter –

- the Company took delivery of newly built Very Large Crude Carrier named "Maneklal Ujamshi Sheth" of DWT 318000 MT and delivered the same to its new buyers.
- the Subsidiary Company –
 - took delivery of newly built 150T Anchor Handling Tug cum Supply Vessel named "Greatship Vidya" (12064 BHP).
 - has cancelled a shipbuilding contract for one more Multipurpose Support Vessel which was ordered during the financial year 2007-08. The said cancellation is disputed by the yard.
 - took delivery of newly built 150T Anchor Handling Tug cum Supply Vessel named "Greatship Vimla" (12064 BHP).

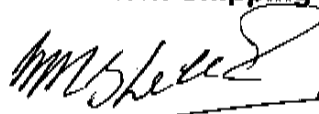
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5. During the quarter, the Company has made further investments in its subsidiary "Greatship (India) Ltd." by subscribing to 5,460,000 Equity Shares of Rs. 10/- each at a premium of Rs. 170/- per share aggregating to Rs. 98.28 crores.

The total investment in "Greatship (India) Ltd." till date in equity shares amounts to Rs. 1268.56 crores and Cumulative Redeemable Preference Shares Rs. 445.87 crores, aggregating to Rs. 1714.43 crores. (Already informed in the previous quarter).

6. Previous period figures have been re-grouped wherever necessary.
7. Number of Investor Complaints at the beginning of the quarter were "Nil", received during the quarter were "8", disposed off during the quarter were "8" and lying unresolved at the end of the quarter were "Nil".
8. The above results which have been subjected to a limited review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on February 10, 2012 and have been prepared in accordance with Clause 41 of the Listing Agreement.

For The Great Eastern Shipping Co. Ltd.



**(K. M. Sheth)
Executive Chairman**

Place: Mumbai.

Date : February 10, 2012