



GREAT OFFSHORE

GREAT OFFSHORE LIMITED.

Regd. Office.: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

(Rs. In Lakhs)

	Quarter Ended on 30-Jun-11 (Reviewed)	Quarter Ended on 30-Jun-10 (Reviewed)	Year Ended on 31-Mar-11 (Audited)
1 Income from Operations	21,859	23,590	83,685
2 Profit on sale of Vessels	4,785	-	-
3 Other Operating Income	1,522	339	1,444
4 Total Income (1+2+3)	28,166	23,929	85,129
5 Expenditure			
(a) (Increase) in Stock of Spares & Stores	(380)	-	-
(b) Employees Cost (shore & floating)	5,140	5,071	20,092
(c) Repairs & Maintenance Fleet - Rigs	1,001	1,409	6,161
(d) Engineering project Expenses	723	4,293	6,560
(e) Depreciation	4,253	4,398	18,348
(f) Other Expenses	4,791	3,181	16,684
(g) Total	15,528	18,352	67,845
6 Profit before Other Income, Interest & Exceptional Items (4-5)	12,638	5,577	17,284
7 Other Income	24	956	1,138
8 Profit before Interest & Exceptional Items (6+7)	12,662	6,533	18,422
9 Interest (net)	3,372	3,109	13,081
10 Profit after Interest but before Exceptional Items (8-9)	9,290	3,424	5,341
11 Exceptional Item	-	-	5,580
12 Profit from Ordinary Activities before Tax	9,290	3,424	10,921
13 Tax Expenses			
- current	1,700	615	95
- deferred	2,100	136	656
14 Profit from Ordinary Activities after Tax	5,490	2,673	10,170
15 Extraordinary Items	-	-	-
16 Net Profit for the period	5,490	2,673	10,170
17 Paid up equity share capital (face value Rs. 10 per share)	3,723	3,723	3,723
18 Reserve excluding revaluation reserve as per balance sheet of previous accounting year			109,987
19 (A) Earning Per Share (EPS) before Extraordinary Items (not annualised) Basic (Rs.)	14.75	7.18	12.33
19 (B) Earning Per Share (EPS) after Extraordinary items (not annualised) Basic (Rs.)	14.75	7.18	27.32
20 Public shareholding			
- Number of shares	18,717,009	18,717,009	18,717,009
- Percentage of shareholding	50.27%	50.27%	50.27%
21 Promoters and promoter group Shareholding			
(a) Pledged / Encumbered			
- Number of shares	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL
(b) Non-encumbered			
- Number of shares	18,514,352	18,514,352	18,514,352
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	49.73%	49.73%	49.73%

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NOTES:

1. The above results for the quarter ended 30th June, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th July 2011.
2. With effect from 1st April 2011, the company has changed its accounting policy for recognition and measurement of Mark to Market (MTM) gains / losses in respect of derivatives instruments like interest rate swaps as per the principals enunciated in Accounting Standard (AS)30 "Financial Instruments: Recognition and Measurement" and in accordance with the recommendation of the Institute of Chartered Accountants of India. Accordingly Mark to market (MTM) gains / losses in respect of derivatives instruments like Interest rate swaps have been accounted in accordance with principal of hedge accounting and the MTM losses on such derivative instruments is recorded in the Hedge reserve account instead of recognizing the same to profit and loss account. Accordingly as at 30th June 2011 MTM loss on outstanding interest rates swaps amounting to Rs.415 lakh has been recognized in hedge reserves instead of debiting the same to profit and loss account. Accordingly the profit for the quarter is higher by Rs.639 lakh.
3. The Company has adopted principles set out in Accounting Standard (AS)30 - "Financial Instruments : Recognition and Measurement" issued by ICAI in respect of Hedge Accounting Policy. Accordingly, the unrealised exchange gain / loss on revaluation of its foreign currency borrowings have been designated in the Hedge Reserve Account.

During the current quarter, the net unrealised exchange loss on foreign currency borrowings aggregating to Rs.372 lakhs and Mark to Market (MTM) losses of Rs.415 lakh has been debited to Hedge Reserve Account and the total realised exchange gain credited to Profit & Loss Account amounts to Rs. 206 lakhs. The debit balance in Hedge Reserve Account as on 30th June, 2011 is Rs.613 lakhs.
4. Earning per share (Diluted) is ignored, since the effect of potential equity shares is anti-dilutive.
5. The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.
6. The above results of the Company are on a stand-alone basis.
7. Number of Investor Complaints outstanding at the beginning of the quarter : Nil, received :1, resolved :1 and unresolved at the end of the quarter :Nil.
8. Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

Mumbai
26th July, 2011

For Great Offshore Limited

Kaushal Raj Sachar
Deputy Chairman