



GREAT OFFSHORE

GREAT OFFSHORE LIMITED.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER, 2011

(Rs. In Lakhs)

Quarter Ended on 30 Sept 11 (Reviewed)	Quarter Ended on 30 Sept 10 (Reviewed)		Half Year Ended on 30 Sept 11 (Reviewed)	Half Year Ended on 30 Sept 10 (Reviewed)	Year Ended on 31 Mar 11 (Audited)
18,718	19,918	1	40,577	43,508	83,685
-	-	2	4,785	-	-
1,345	205	3	2,867	208	1,444
20,063	20,123	4	48,229	43,716	85,129
1,392	-	5	-	-	-
4,387	3,998	(a)	1,012	-	-
1,601	1,128	(b)	9,527	9,069	20,092
215	178	(c)	2,602	2,537	6,161
4,280	4,528	(d)	938	4,471	6,560
3,728	4,046	(e)	8,533	8,926	18,348
15,603	13,878	(f)	8,519	6,891	16,684
4,460	6,245	(g)	31,131	31,894	67,845
961	52	6	17,098	11,822	17,284
5,421	6,297	7	985	1,008	1,138
4,461	3,488	8	18,083	12,830	18,422
960	2,809	9	7,833	6,597	13,081
-	-	10	10,250	6,233	5,341
960	2,809	11	-	-	5,580
-	-	12	10,250	6,233	10,921
391	-	13	-	-	-
(80)	-	- current	2,091	615	95
649	2,809	- deferred	2,020	136	656
-	-	14	6,139	5,482	10,170
649	2,809	15	-	-	-
3,723	3,723	16	6,139	5,482	10,170
-	-	17	3,723	3,723	3,723
-	-	18	-	-	-
-	-	19 (A)	-	-	109,987
1.74	7.54	19 (B)	16.49	14.72	12.33
1.74	7.54	20	16.49	14.72	27.32
18,717,609	18,717,609	21	18,717,609	18,717,609	18,717,609
50.27%	50.27%	(a)	50.27%	50.27%	50.27%
NIL	NIL	(b)	NIL	NIL	NIL
NIL	NIL	(c)	NIL	NIL	NIL
NIL	NIL	(d)	NIL	NIL	NIL
18,514,352	18,514,352	(e)	18,514,352	18,514,352	18,514,352
100%	100%	(f)	100%	100%	100%
49.73%	49.73%	(g)	49.73%	49.73%	49.73%

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STATEMENT OF ASSETS & LIABILITIES

	(Rs. In Lakh)	
	Standalone	
	Half Year ended on 30-Sep-11 (Unaudited)	Half Year ended on 30-Sep-10 (Unaudited)
SOURCES OF FUNDS :		
Shareholders' Funds :		
Capital	3,723	3,723
Reserves and Surplus	99,511	104,088
	103,234	107,811
Loan Funds :	294,234	268,116
Deferred tax liability (net)	2,925	527
Total	400,393	376,454
APPLICATION OF FUNDS :		
Fixed Assets :	278,991	302,618
Investments	14,652	14,652
Current Assets, Loans and Advances :		
Inventories	5,603	1,270
Sundry Debtors	20,110	21,818
Cash and Bank balances	6,202	12,939
Loans and Advances	94,990	42,342
	126,905	78,369
Less : Current Liabilities and Provisions :		
Current Liabilities	20,155	19,185
Provisions	-	-
	20,155	19,185
Net Current Assets	106,750	59,184
Total	400,393	376,454

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NOTES:

1. The above results for the quarter ended 30th September, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November 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 September 2011 MTM loss on outstanding interest rates swaps amounting to Rs.4704 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.4065 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.11171 lakhs and Mark to Market (MTM) losses of Rs.4704 lakh has been debited to Hedge Reserve Account and the total realised exchange gain credited to Profit & Loss Account amounts to Rs. 161 lakhs. The debit balance in Hedge Reserve Account as on 30th September, 2011 is Rs.16234 lakhs.
4. 3 Vessels i.e. Malaviya Six, Malaviya Twelve and Malaviya Thirty Four have been disposed off in October 2011 resulting into net profit of 541 lakh. Loss on sale of Malaviya Thirty Four amounting to Rs. 94 lakh has been provided in Q2 as prudent accounting policy. Profit of Rs. 635 lakh has on the other two vessels will be accounted in Q3.
5. Earning per share (Diluted) is ignored, since the effect of potential equity shares is anti-dilutive.
6. The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.
7. The above results of the Company are on a stand-alone basis.
8. Number of Investor Complaints outstanding at the beginning of the quarter : Nil, received :Nil, resolved :Nil and unresolved at the end of the quarter :Nil.
9. Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

For Great Offshore Limited

P.C. Kapoor
Chairman

Mumbai
10th November, 2011