



GREAT OFFSHORE

GREAT OFFSHORE LIMITED.

Regd. Office.: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001.
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER
AND YEAR ENDED MARCH 31, 2011

Standalone				(Rs. in Lakhs)			
Quarter Ended on 31-Mar-11 (Audited)	Quarter Ended on 31-Mar-10 (Audited)			Year Ended on 31-Mar-11 (Audited)	Year Ended on 31-Mar-10 (Audited)	Year Ended on 31-Mar-11 (Audited)	Year Ended on 31-Mar-10 (Audited)
20,711	27,394	1	Income from Operations	83,685	100,740	93,859	116,564
923	458	2	Other Operating Income	1,444	498	1,503	590
21,634	27,852	3	Total Income (1+2)	85,129	101,238	95,362	117,154
		4	Expenditure				
6,071	3,768	(a)	Employees Cost (shore & floating)	20,092	18,275	22,751	19,549
2,307	3,422	(b)	Repairs & Maintenance Fleet - Rigs	6,161	8,854	7,750	11,266
901	3,870	(c)	Engineering project Expenses	6,560	10,006	6,560	10,006
4,712	3,632	(d)	Depreciation	18,348	13,227	19,881	14,086
5,017	2,018	(e)	Other Expenses	16,684	20,886	23,818	25,906
19,008	17,610	(f)	Total	67,845	71,248	80,760	80,813
2,626	10,242	5	Profit before Other Income, Interest & Exceptional Items (3-4)	17,284	29,990	14,602	36,341
72	26	6	Other Income	1,138	111	237	111
2,698	10,268	7	Profit before Interest & Exceptional Items (5+6)	18,422	30,101	14,839	36,452
3,773	2,606	8	Interest (net)	13,081	10,879	16,041	11,635
(1,075)	7,662	9	Profit / (Loss) after Interest but before Exceptional Items (7-8)	5,341	19,222	(1,202)	24,817
5,580	-	10	Exceptional Item (Note No.4)	5,580	-	5,812	-
4,505	7,662	11	Profit / (Loss) from Ordinary Activities before Tax	10,921	19,222	4,610	24,817
-	513	12	Tax Expenses	751	1,760	2,131	4,714
4,505	7,149	13	Profit / (Loss) from Ordinary Activities after Tax	10,170	17,462	2,479	20,103
-	-	14	Extraordinary Items	-	-	-	-
4,505	7,149	15	Net Profit after Extraordinary Items	10,170	17,462	2,479	20,103
-	-	16	Minority Interest	-	-	146	-
-	-	17	Net Profit for the period	10,170	17,462	2,625	20,103
3,723	3,723	18	Paid up equity share capital (face value Rs. 10 per share)	3,723	3,723	3,723	3,723
-	-	19	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	109,987	99,228	110,392	107,199
(2.89)	19.22	20 (A)	Earning Per Share (EPS) before Exceptional items (not annualised) Basic (Rs.)	12.33	46.97	(8.56)	54.07
12.10	19.22	20 (B)	Earning Per Share (EPS) after Exceptional items (not annualised) Basic (Rs.)	27.32	46.97	7.05	54.07
18,717,609	37,231,961	21	Public shareholding	18,717,609	37,231,961	18,717,609	37,231,961
50.27%	100.00%		- Number of shares	50.27%	100.00%	50.27%	100%
-	-		- Percentage of shareholding	-	-	-	-
NIL	NIL	22	Promoters and promoter group Shareholding	NIL	NIL	NIL	NIL
NIL	NIL	(a)	Pledged / Encumbered	NIL	NIL	NIL	NIL
-	-		- Number of shares	NIL	NIL	NIL	NIL
-	-		- Percentage of shares	NIL	NIL	NIL	NIL
-	-		(as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-	-		- Percentage of shares	-	-	-	-
-	-		(as a % of the total share capital of the company)	-	-	-	-
18,514,352	NIL	(b)	Non-encumbered	18,514,352	NIL	18,514,352	NIL
100%	NIL		- Number of shares	100%	NIL	100%	NIL
-	-		- Percentage of shares	-	-	-	-
-	-		(as a % of the total shareholding of promoter and promoter group)	-	-	-	-
49.73%	NIL		- Percentage of shares	49.73%	NIL	49.73%	NIL
-	-		(as a % of the total share capital of the company)	-	-	-	-

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STATEMENT OF ASSETS & LIABILITIES

Rs. Lakhs.

	Standalone		Consolidated	
	Year ended on 31-Mar-11 (Audited)	Year ended on 31-Mar-10 (Audited)	Year ended on 31-Mar-11 (Audited)	Year ended on 31-Mar-10 (Audited)
SOURCES OF FUNDS :				
Shareholders' Funds :				
Capital	3,723	3,723	3,723	3,723
Reserves and Surplus	109,987	99,228	110,392	107,199
	113,710	102,951	114,115	110,922
Minority Interest	-	-	724	-
Loan Funds :				
Secured Loans	264,044	202,380	304,009	212,874
Unsecured Loans	27,340	29,167	17,836	21,456
Deferred tax liability (net)	905	249	904	322
Total	405,999	334,747	437,588	345,574
APPLICATION OF FUNDS :				
Fixed Assets :	298,307	294,645	405,457	311,955
Goodwill (on consolidation)	-	-	9,367	9,367
Investments	14,652	14,647	10	-
Current Assets, Loans and Advances :				
Inventories	6,421	961	6,942	1,389
Sundry Debtors	22,870	25,021	26,283	28,352
Cash and Bank balances	15,260	4,619	20,365	10,016
Other Current assets	-	-	73	273
Loans and Advances	90,856	16,224	17,734	8,632
	135,407	46,825	71,397	48,662
Less : Current Liabilities and Provisions :				
Current Liabilities	41,436	20,439	47,553	23,237
Provisions	931	931	1,090	1,173
	42,367	21,370	48,643	24,410
Net Current Assets	93,040	25,455	22,754	24,252
Total	405,999	334,747	437,588	345,574

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NOTES:

1. The above results for the quarter ended 31st March, 2011 and the year ended March 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st June 2011.
2. 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 gain on foreign currency borrowings aggregating to Rs.439 lakhs has been credited to Hedge Reserve Account and the total realised exchange gain credited to Profit & Loss Account amounts to Rs. 354 lakhs. The credit balance in Hedge Reserve Account as on 31st March, 2011 is Rs.381 lakhs.
3. The company has entered into an Interest Rate Cross Currency Swap with Axis Bank against underlying rupee loan of Rs. 36000 lakhs so as to reduce the cost of borrowing. The swap has negative MTM value of Rs. 558 lakhs as on 31st March 2011 and the same has been provided in the Profit and Loss statement in the quarter ended 31st March 2011.
4. The Company has brought its Accounting Policy in respect of expenses of spares, stores & consumables in line with Accounting Standard (AS) 2 - "Valuation of Inventories" by which spares, stores & consumables on board the vessels which are not consumed are accounted as inventory. In the opinion of the Company the said change in the Accounting policy would result in a more appropriate representation of the Financial Statements of the Company. Accordingly, as on 31st March 2011 the Company has accounted Inventory amounting to Rs.5580 lakhs and disclosed the same as an Exceptional item. This has resulted in stating of profit of the company higher by Rs. 5580 lakhs.
5. The Board has recommended an equity dividend of Rs. 2.50 per share, on equity shares of Rs. 10 each resulting in an outflow of Rs. 931 lakhs.
6. Earning per share (Diluted) is ignored, since the effect of potential equity shares is anti-dilutive.
7. The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.
8. Number of Investor Complaints outstanding at the beginning of the quarter : 5, received :2, resolved :7 and unresolved at the end of the quarter :Nil.
9. The Company has contracted for sale of its Jack up Rig Amarnath to be completed 1st Quarter of 2011-12
10. Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

Mumbai
21st June, 2011

For Great Offshore Limited

Chairman

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