



GREAT OFFSHORE

Ref: GTOFFSHORE: SEC: 2011-12
May 12, 2011

To,	
1. ✓	National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol: GTOFFSHORE <i>Kind Attn.: Mr. Hari K, Asst. Vice President (Listing)</i>
2.	Bombay Stock Exchange Limited Department of Corporate Services 14 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.532786. <i>Kind Attn.: Mr. S Subramanian –DCS-CRD</i>

Re.: Unaudited Financial Results for the Fourth Quarter and Year ended March 31, 2011

Dear Sir,

We write to inform you that in terms of Clause 41 of the Listing Agreement, the Board of Directors at its meeting held today, i.e. May 12, 2011, approved the Statement of Unaudited financial results for the fourth quarter ended and year ended March 31, 2011.

Please find enclosed the said Statement of Unaudited financial results and a press release issued in connection therewith.

Thanking You,

Yours faithfully,
For Great Offshore Limited

R. Narayanan
Chief Compliance Officer
& Company Secretary

Encl.: As above



GREAT OFFSHORE

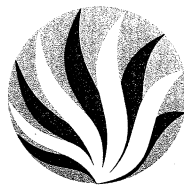
GREAT OFFSHORE LIMITED.

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

(Rs. In Lakhs)

Standalone				Standalone	
Quarter Ended on 31-Mar-11 (Reviewed)	Quarter Ended on 31-Mar-10 (Reviewed)			Year Ended on 31-Mar-11 (Reviewed)	Year Ended on 31-Mar-10 (Audited)
20,711	27,394	1	Income from Operations	83,685	100,740
923	458	2	Other Operating Income	1,444	498
21,634	27,852	3	Total Income (1+2)	85,129	101,238
		4	Expenditure		
5,851	3,768	(a)	Employees Cost (shore & floating)	19,872	18,275
2,307	3,422	(b)	Repairs & Maintenance Fleet - Rigs	6,101	8,854
901	3,870	(c)	Engineering project Expenses	6,560	10,006
4,712	3,632	(d)	Depreciation	18,348	13,227
5,084	2,918	(e)	Other Expenses	16,751	20,952
18,855	17,610	(f)	Total	67,692	71,314
2,779	10,242	5	Profit before Other Income, Interest & Exceptional Items (3-4)	17,437	29,924
72	26	6	Other Income	1,138	111
2,851	10,268	7	Profit before Interest & Exceptional Items (5+6)	18,575	30,035
3,658	2,606	8	Interest (net)	12,966	10,813
(807)	7,662	9	Profit / (Loss) after Interest but before Exceptional Items (7-8)	5,609	19,222
5,580	-	10	Exceptional Item (Note No.4)	5,580	-
4,773	7,662	11	Profit / (Loss) from Ordinary Activities before Tax	11,189	19,222
-	513	12	Tax Expenses	751	1,760
4,773	7,149	13	Profit / (Loss) from Ordinary Activities after Tax	10,438	17,462
-	-	14	Extraordinary Items	-	-
4,773	7,149	15	Net Profit for the period	10,438	17,462
3,723	3,723	16	Paid up equity share capital (face value Rs. 10 per share)	3,723	3,723
		17	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	111,186	99,228
		18 (A)	Earning Per Share (EPS) before Exceptional items (not annualised) Basic (Rs.)	13.05	46.97
(2.17)	19.22	18 (B)	Earning Per Share (EPS) after Exceptional items (not annualised) Basic (Rs.)	28.04	46.97
12.82	19.22	19	Public shareholding		
18,717,609	37,231,961	-	Number of shares	18,717,609	37,231,961
50.27%	100.00%	-	Percentage of shareholding	50.27%	100.00%
		20	Promoters and promoter group Shareholding		
		(a)	Pledged / Encumbered		
NIL	NIL	-	Number of shares	NIL	NIL
NIL	NIL	-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL
		-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL
		(b)	Non-encumbered		
18,514,352	NIL	-	Number of shares	18,514,352	NIL
100%	NIL	-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	NIL
49.73%	NIL	-	Percentage of shares (as a % of the total share capital of the company)	49.73%	NIL

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Page 2 (contd. from Page 1)

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 12th May 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. 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. 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.
8. The Company has contracted for sale of its Jack up Rig Amarnath to be completed 1st Quarter of 2011-12
9. Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

For Great Offshore Limited

Mumbai
12th May, 2011


Chairman



PRESS RELEASE

Q4 FY2010-11 PAT at Rs.4,773 lakhs FY 2010-11 PAT at Rs.10,438 lakhs FY 2010-11 Cash Profit at Rs.28,786 lakhs

	Q4 FY2010-11 (Standalone) REVIEWED	FY 2010-11 (Standalone) REVIEWED
Total Income	Rs. 20,711 lacs	Rs. 83,685 lacs
Operating EBIDTA	Rs.6,568 lacs	Rs. 34,341 lacs
PAT	Rs.4,773 lacs	Rs. 10,438 lacs
Cash Profit	Rs.9,485 lacs	Rs. 28,786 lacs

Great Offshore Ltd. at its Board meeting today, approved the standalone - unaudited financial results for the three months and financial year ended March 31, 2011.

Financial Performance (standalone) unaudited during Q4 FY10-11

- Income from operations at Rs.20,711 lakhs (corresponding Q4FY 2009-10 - Rs.27,394 lakhs)
- EBIDTA of Rs.6,568 lakhs (corresponding Q4FY 2009-10 - Rs.13,416 lakhs)
- PBT at Rs.4,773 lakhs (corresponding Q4FY 2009-10 - Rs.7,662 lakhs)
- PAT at Rs.4,773 lakhs (corresponding Q4FY 2009-10 - Rs.7,149 lakhs)

During the fourth quarter of FY 2010-11, there has been a 24% decline in operating income in comparison to the corresponding quarter of FY 2009-10. During the quarter under review, revenues when compared to Q4FY 2009-10 witnessed a dip due to a combination of factors - depressed spot rates in case of few old OSV assets, non utilisation of the marine construction assets and reduction in the Project income. Both Kedarnath and Badrinath worked throughout the quarter.

Financial Performance (standalone) unaudited for the financial year ended March 31, 2011

- Income from operations Rs.83,685 lakhs (corresponding period during FY 2009-10- Rs. 1,00,740 lakhs)
- EBIDTA of Rs.34,341 lakhs (corresponding period during FY 2009-10 - Rs.42,653 lakhs)
- PBT at Rs.11,189 lakhs (corresponding period during FY 2009-10 - Rs.19,222 lakhs)
- PAT at Rs.10,438 lakhs (corresponding period during FY 2009-10- Rs.17,462 lakhs)

During the year FY 2010-11, there has been around 17% decline in operating income in comparison to FY 2009-10. During the year under review, revenues when compared to FY 2009-10 witnessed a dip due to slide in project revenue income and subdued operations of Kedarnath and Badrinath during Q3 FY 2010-11 followed by soft spot market in case of few old OSV assets reflecting in decreased utilisation levels.



Financials unaudited (Consolidated) for financial year ended March 31, 2011

For the financial year ended March 31, 2011, consolidating all the wholly owned subsidiaries viz. Deepwater Services (India) Ltd. (which has inchartered "Badrinath"), Great Offshore (International) Limited, Great Offshore Fujairah L.L.C.- FZC , KEI-RSOS Maritime Ltd and Rajamahendri Shipping & Oilfield Services Ltd. and Great Offshore Ship Repairs Ltd., the company in aggregate clocked a total income of around Rs. 1,02,160 lakhs, registering a profit after tax of around Rs. 6,465 lakhs as against Rs. 1,17,154 lakhs and Rs. 20,259 lakhs (without eliminating inter company transaction).

During Q4FY 2010-11, drilling rigs continued to be fully utilised similar to their utilisation during the corresponding Q of FY 2009-10. In case of harbour tugs the quarter registered full utilisation (corresponding quarter 96%). The offshore support vessels were utilised to the extent of around 78% as against 78 % during Q4 FY 2009-10.

Fleet

As on May 12, 2011, the standalone fleet constitutes 46 owned vessels (2 drilling units, 28 offshore support vessels, 2 construction barges , a heavy lift vessel, a floating dry dock and 12 harbour tugs). During Q1FY 2011-12 , the company contracted to sell its Jack Up rig "AMARNATH".

Sector Outlook

According to OPEC the World oil demand is forecasted to grow by 1.4 mb/d in 2011, following an increase of 2.0 mb/d in the previous year. Going forward by 2011 end, market envisages crude prices to be in the US \$95 /bbl range. High oil price regime and its continual sustenance makes it more economically feasible to drill for deposits in deeper and more remote waters.

Oil and gas constitutes about 65 per cent of the global and 40 per cent of the Indian primary energy consumption. In the Indian context, the primary energy consumption over the last five years has increased by over 6.5 per cent compounded annual growth rate (CAGR) as compared to global increase of about 1.7 per cent CAGR. The overall growth in consumption and spurt in prices has impacted the nation's oil import bill which has grown six-fold in the past decade to about US \$85 billion, equivalent to over 7 per cent of the country's gross domestic product (GDP).

In the eight rounds of NELP since 1999, 235 blocks have been awarded till date. This has resulted in enhancement of exploration coverage from 11 per cent to about 58 per cent of the Indian sedimentary basin between 2000 and 2010. The discoveries made under NELP have resulted in in-place hydrocarbon reserves accretion of a staggering 642 million tonnes of oil and oil equivalent gas.

A total of 87 oil and gas discoveries have been made in 26 blocks under NELP during this period. The discoveries have added over 640 million tonnes of oil equivalent reserves. In the first eight rounds of NELP, a \$11.1 billion investment was committed, but the actual investment so far has been \$16 billion. In the ninth round of NELP introduced in 2011, there were 34 oil and gas blocks on offer; Oil major ONGC has bagged the major share of the blocks.

While it looks unlikely that India will be able to reverse the trend of increasing dependence on crude oil imports, there would be greater thrust by national oil companies towards the Energy Security perspective with selective investments by private oil companies too. The Upstream oil and gas companies are seeking new frontiers offshore, and this includes the pursuit of the nation's deepwater oil and gas potential and strive to meet rapidly growing hydrocarbons demand. In view of the above, the demand for offshore oil and gas exploration assets such as rigs and support vessels is expected to be high in the near future. Though over supply of assets in certain areas relay in soft spot charters the



envisaged increase in E&P activity is expected to absorb additions backed by activity concentrated in deeper seas resulting in higher turnaround time.

Revenue Visibility

As on March 31, 2011, revenue visibility on existing charter contracts for owned vessels for the next financial year FY 2011-12 is around Rs. 55,900 lakhs.

The 2 drilling assets are already contracted by ONGC for operating during the year FY 2011-12 (except in case of Badrinath which will undergo refurbishment and modernisation). Individually, the asset classes of offshore support vessels and harbour tugs are covered to the extent of 76% and 92% of their operating days respectively.

Place: Mumbai

Date: May 12, 2011

For clarifications, kindly address all emails to: investor_services@greatoffshore.com



PRESS RELEASE

Great Offshore Limited (GOFF) has delivered its Independent Leg Cantilever Type 300 feet Jack-up Rig, "Amarnath" to the buyers. The Rig earlier known as "ENSCO 50" is a Friede and Goldman L - 780 mod 2 design classed by ABS and is rated for 300 ft water depth and a drilling depth of 25000 ft. The rig was built to very good standard in 1983 and regular upgrades were carried out over its operative years.

GOFF acquired the Rig in March 2010 and renamed "AMARNATH" post which the Rig underwent refurbishment at an UAE yard to meet the needs of the chartering market.

"Sale and Purchase of assets is an intrinsic part of maritime business & reflects capitalisation of market opportunities. The sale would be EPS accretive" Mr. P.C. Kapoor Executive Director.

With this sale, the Company's owned fleet of 46 offshore units comprises 2 Drilling Rigs, 29 Offshore Vessels, 2 Construction Barge, 1 Floating Dry Dock & 12 Harbour Tugs.

About GOFF

GOFF, INDIA'S premier offshore oilfield services company owns and operates the largest offshore fleet of marine logistic assets in INDIA. The Company has business presence in eight major activities in Offshore Oil and Gas Industry and Ports and Terminal Operations viz. offshore drilling services, offshore logistics support services, offshore installation services, harbor tug services, oil/gas terminal operation marine services, marine engineering and project execution, maintenance, dry dock and

repairs services and in offshore helicopter services (through a Joint Venture with QGPC, Qatar and UB Air India Limited)

GOFF has progressively enhanced its technical and operational capability, building a diverse asset base providing the entire gamut of services to upstream companies which carry out offshore exploration and production (E&P). The assets have operational track record of performing in international territories of Middle East, North Sea, South East Asia, South Africa, West Africa, Russian Federation and Trinidad apart from having a strong foothold in India.

Place: MUMBAI

Date: May 12, 2011