

GREAT OFFSHORE LIMITED.

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

AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2012

PART - I

Rs. in Lakhs

Quarter ended on 31-Mar-12	Quarter ended on 31-Dec-11	Quarter ended on 31-Mar-11			Standalone		Consolidated	
					Year Ended on 31-Mar-12	Year Ended on 31-Mar-11	Year Ended on 31-Mar-12	Year Ended on 31-Mar-11
(Reviewed)	(Reviewed)	(Reviewed)			Audited	Audited	Audited	Audited
19,053	20,138	20,711	1	Income from Operations	79,769	83,685	88,027	94,683
-	1,916	-	2	Profit on sale of vessel	6,701	-	7,552	-
(1,939)	958	923	3	Other Operating Income	1,886	1,444	2,667	678
17,114	23,012	21,634	4	Total Income (1+2+3)	88,356	85,129	98,246	95,361
				Expenditure				
(445)	413	-		(a) Changes in Inventories of Spares & Stores	980	-	802	-
5,474	4,900	6,047		(b) Employee benefits expenses	19,858	19,581	22,730	22,698
2,056	1,600	2,307		(c) Repairs & Maintenance Fleet - Rigs	6,258	6,161	6,279	7,351
34	-	901		(d) Engineering project Expenses	784	6,560	855	6,560
4,348	4,335	4,712		(e) Depreciation	17,215	18,348	20,192	19,881
1,100	5,416	5,041		(f) Other Expenses.	15,267	17,195	21,759	24,240
12,567	16,664	19,008		Total Expenses	60,362	67,845	72,617	80,730
4,547	6,348	2,626	5	Profit before Other Income and Finance costs and Exceptional Items (4-5)	27,994	17,284	25,629	14,631
65	39	72	6	Other Income	1,089	1,138	198	237
4,612	6,387	2,698	7	Profit before Finance costs and Exceptional Items (5+6)	29,083	18,422	25,827	14,868
5,012	4,812	3,773	8	Finance costs	17,657	13,081	24,736	16,070
(400)	1,575	(1,075)	9	Profit after Finance costs but before exceptional items (7-8)	11,426	5,341	1,091	(1,202)
		5,580	10	Exceptional items		5,580	213	5,812
(400)	1,575	4,505	11	Profit from Ordinary activities Before Tax (9+10)	11,426	10,921	1,304	4,610
			12	Tax expense -				
(657)	866	-		- current	2,200	95	2,605	1,517
(40)	(120)	-		- deferred	1,860	656	2,467	567
(68)				- Prior year taxes	(68)	-	(40)	47
365	829	4,505	13	Net Profit from ordinary activities after tax (11-12)	7,434	10,170	(3,728)	2,479
-	-	-	14	Extraordinary items	-	-	-	-
365	829	4,505	15	Net Profit for the period (13 -14)	7,434	10,170	(3,728)	2,479
			16	Minority interest				146
365	829	4,505	17	Net Profit for the period	7,434	10,170	(3,728)	2,625
3,723	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	90,573	109,987	90,205	110,392
0.98	2.23	(2.89)	20	Earning Per Share (EPS) before Exceptional items (not annualised)	19.97	12.33	(10.58)	(8.56)
0.98	2.23	12.10		Basic				
				Earning Per Share (EPS) after Exceptional items (not annualised)	19.97	27.32	(10.01)	7.05
				Basic				

PART - II

A Particulars of Shareholding							
18,717,609	18,717,609	18,717,609	15	Public shareholding	18,717,609	18,717,609	18,717,609
50.27%	50.27%	50.27%		- Number of shares	50.27%	50.27%	50.27%
				- Percentage of shareholding			
Promoters and promoter group Shareholding							
(a) Pledged / Encumbered							
NIL	NIL	NIL		- Number of shares	NIL	NIL	NIL
NIL	NIL	NIL		- Percentage of shares	NIL	NIL	NIL
				(as a % of the total shareholding of promoter and promoter group)			
NIL	NIL	NIL		- Percentage of shares	NIL	NIL	NIL
				(as a % of the total share capital of the company)			
(b) Non-encumbered							
18,514,352	18,514,352	18,514,352		- Number of shares	18,514,352	18,514,352	18,514,352
100%	100%	100%		- Percentage of shares	100%	100%	100%
				(as a % of the total shareholding of promoter and promoter group)			
49.73%	49.73%	49.73%		- Percentage of shares	49.73%	49.73%	49.73%
				(as a % of the total share capital of the company)			
B Investor Complaints							
				Pending at the beginning of the quarter	6		
				Received during the quarter	Nil		
				Disposed of during the quarter	6		
				Remaining unresolved at the end of the quarter	Nil		

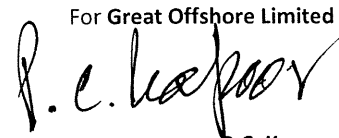
PZ

NOTES:

1. The above results for the quarter and year ended March 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th May 2012.
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 recognising the same to profit and loss account. Accordingly as at 31st March 2012 MTM loss on outstanding interest rates swaps amounting to Rs.9685 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.9046 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 gain on foreign currency borrowings aggregating to Rs.5922 lakhs and Mark to Market (MTM) losses of Rs.9085 lakh has been debited to Hedge Reserve Account and the total realised exchange loss debited to Profit & Loss Account amounts to Rs. 22 lakhs. The debit balance in Hedge Reserve Account as on 31st March, 2012 is Rs.25498 lakhs.
4. Earning per share (Diluted) is ignored, since the effect of potential equity shares is anti-dilutive.
5. The Board of Directors have recommended a dividend of Rs. 2.5 per share on the share capital of the company for the year ended 31st March 2012. The dividend is subject to declaration at the forthcoming Annual General Meeting.
6. The Auditors in their report on the Annual Accounts for the year ended March 31, 2012 have expressed opinion about the depletion in the value of investment and loans & advances made/ given by the Company to its wholly owned subsidiary KEI - RSOS Maritime Limited, being not provided for in the financial statements. The amount of diminution in the value is unascertainable. The Management is of the opinion that financial performance of KEI - RSOS Maritime Limited is improving and there is no need of any provision for the same at this time.
7. The figures for the quarter ended 31st March , 2012 and 31st March , 2011 are the balancing figures between audited figures in respect of full financial year and the published year to the third quarter of the relevant financial year.
8. Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

Mumbai
25th May, 2012

For Great Offshore Limited

P.C. Kapoor
Chairman

GREAT OFFSHORE LIMITED.

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

Statement of Assets & Liabilities

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	Year Ended on 31-Mar-12	Year Ended on 31-Mar-11	Year Ended on 31-Mar-12	Year Ended on 31-Mar-11
I EQUITY AND LIABILITIES				
(1) Shareholders' funds:				
(a) Share capital	3,723	3,723	3,723	3,723
(b) Reserve and surplus	90,573	109,987	90,205	110,392
	94,296	113,710	93,928	114,115
(2) Minority Interest			993	724
(3) Non-current liabilities:				
(a) Long-term borrowings	198,648	188,619	251,740	217,189
(b) Deferred tax liabilities (net)	2,765	905	3,369	903
(d) Other long-term liabilities	681	758	750	827
(e) Long term provisions	427	409	471	430
	202,521	190,691	256,330	219,349
(4) Current Liabilities:				
(a) Short-term borrowings	-	-	1,010	1,010
(b) Trade payables	12,533	7,200	28,272	11,633
(c) Other short term liabilities	105,385	133,721	110,094	136,189
(d) Short-term provisions	12,450	2,308	12,469	2,705
	130,368	143,229	151,845	151,537
TOTAL EQUITY AND LIABILITIES	427,185	447,630	503,096	485,725
II ASSETS				
(1) Non-current assets:				
(a) Fixed assets	286,609	298,307	434,190	405,456
(b) Goodwill on Consolidation	-	-	11,039	9,367
(c) Non current investments	19,652	14,652	-	10
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	85,382	83,005	12,036	11,245
(f) Other non-current assets	72	1,538	1,959	3,053
	391,715	397,502	459,224	429,131
(2) Current assets:				
(a) Current investments	-	-	-	-
(b) Inventories	5,321	6,421	6,372	6,940
(c) Trade receivables	16,425	21,404	18,216	23,302
(d) Cash and cash equivalents	7,444	15,260	12,931	20,364
(e) Short-term loans and advances	4,721	4,763	6,099	5,790
(f) Other current assets	1,559	2,280	254	198
	35,470	50,128	43,872	56,594
TOTAL ASSETS	427,185	447,630	503,096	485,725

0/