

**GREAT OFFSHORE**

August 7, 2012

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Ref: NSE Symbol: GTOFFSHORE	2. Bombay Stock Exchange Limited Department of Corporate Services 14 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Ref: Company Code No.532786
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Dear Sir,

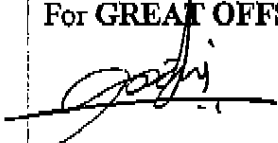
Sub.: Submission of Financial Results, Limited Review Report and Press Release.

This is to inform you that the Board of Directors at their meeting held today, *inter alia*, Considered and Approved Un-Audited Financial Results for the quarter ended June 30, 2012, pursuant to clause 41 of the Listing Agreement. A signed copy of the same along with limited review report, in the prescribed format, is enclosed.

Also find enclosed the press release in connection with the Financial Results for the quarter ended June 30, 2012.

Kindly take the same on record and acknowledge.

Yours faithfully,
For **GREAT OFFSHORE LIMITED**


Navin Joshi
Company Secretary &
Chief Compliance Officer

Encl.: As above

**GREAT OFFSHORE LIMITED.****GREAT OFFSHORE**

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

Part - I		(Rs. In Lakhs)			
		Quarter Ended on 30-Jun-12 (Unaudited)	Quarter Ended on 31-Mar-12 (Unaudited)	Quarter Ended on 30-Jun-11 (Unaudited)	Year Ended on 31-Mar-12 (Audited)
1	Income from operations	19,258	19,053	21,858	79,769
2	Profit on sale of vessels	8,227	-	4,785	6,701
3	Other operating income	(511)	(1,939)	1,522	1,886
4	Total Income (1+2+3)	26,974	17,114	28,166	88,356
5	Expenditure				
	(a) Changes in inventories of spares & stores	(15)	(445)	(360)	980
	(b) Employee benefit expenses	4,600	5,474	5,119	19,858
	(c) Repairs & Maintenance fleet - rigs	986	2,056	1,001	6,258
	(d) Engineering project expenses	500	34	723	784
	(e) Depreciation	4,361	4,348	4,253	17,215
	(f) Other expenses	6,074	1,100	4,799	15,267
	(g) Total	16,506	12,567	15,515	60,362
6	Profit before Other Income, Finance costs and Exceptional Items (4-5)	10,468	4,547	12,651	27,994
7	Other Income	35	65	24	1,089
8	Profit before Finance costs and Exceptional Items (6+7)	10,503	4,612	12,675	29,083
9	Finance costs	4,976	5,012	3,385	17,657
10	Profit after Finance costs but before Exceptional Items (8-9)	5,527	(400)	9,290	11,426
11	Exceptional item	-	-	-	-
12	Profit from Ordinary Activities before Tax (10+11)	5,527	(400)	9,290	11,426
13	Tax Expenses				
	current	800	(657)	1,700	2,200
	deferred	(151)	(40)	2,100	1,860
	prior year taxes	80	(68)	-	(68)
14	Profit from Ordinary Activities after Tax (12-13)	4,738	365	5,490	7,434
15	Extraordinary Items	-	-	-	-
16	Net Profit for the period (14-15)	4,738	365	5,490	7,434
17	Paid up equity share capital (face value Rs. 10 per share)	3,723	3,723	3,723	3,723
18	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	90,573
18 (A)	Earning Per Share (EPS) before Extraordinary items (not annualised)				
	Basic (Rs.)	12.69	0.98	14.75	19.97
19 (B)	Earning Per Share (EPS) after Extraordinary Items (not annualised)				
	Basic (Rs.)	12.69	0.98	14.75	19.97
Part II					
A					
20	Public shareholding				
	- Number of shares	18,717,609	18,717,609	18,717,609	18,717,609
	- Percentage of shareholding	50.27%	50.27%	50.27%	50.27%
21	Promoters and promoter group Shareholding				
	(a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	(b) Non-encumbered				
	- Number of shares	18,514,352	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%	100%
	- Percentage of shares (as a % of the total share capital of the company)	49.73%	49.73%	49.73%	49.73%
B	Investor Complaints	Quarter Ended on 30-Jun-12			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	1			

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Page 2 (contd. from Page 1)

NOTES:

1. The above results for the quarter ended 30th June, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th August 2012.
2. The Auditors' report on previous financial statements contains an observation, on which management wants to explain as below :-

As on March 31, 2012, the company has investment in the equity / redeemable preference shares of its wholly owned subsidiary company KEI - RSOS Maritime Limited amounting to Rs. 18,863 lacs and also a loan outstanding amounting to Rs. 3,100 lacs. The company has also issued bank guarantees to Indian Bank amounting to Rs. 14,585 lacs against which outstanding facilities as on March 31, 2012 amount to Rs. 8,775 lacs. The said investment is strategic and long term in nature. The management is confident of turning around the company and as such, in the opinion of the management, no provision is considered necessary for depletion, if any, in value of investment and loans and advances given by the company.
3. The Jack up drill Rig V-351 was ordered by the company from Bharati Shipyard Limited. The company has now decided to acquire the same in its wholly owned subsidiary Great Offshore (Fujairah) LLC. - FZC so as to facilitate international financing, marketing and crewing.
4. 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 and Mark to Market (MTM) gains/losses in respect of derivatives instruments like interest rate swaps have been designated in the Hedge Reserve Account.

During the current quarter, the net unrealised exchange loss on foreign currency borrowings aggregating to Rs. 10,616 lakhs and Mark to Market (MTM) losses of Rs. 5,143 lakh has been debited to Hedge Reserve Account and the total realised exchange loss debited to Profit & Loss Account amounts to Rs. 296 lakhs. The debit balance in Hedge Reserve Account as on 30th June, 2012 is Rs. 40,961 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. The above results of the Company are on a stand-alone basis.
8. Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

Mumbai
7th August, 2012

For Great Offshore Limited

P.C. Kapoor
Chairman

www.greatoffshore.com

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

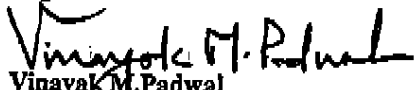
The Board of Directors
Great Offshore Limited
Energy House, 81,
Dr. D.N. Road,
Mumbai - 400 001

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of Great Offshore Limited for the Quarter ended June 30, 2012 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and inquiries of persons responsible for financial and accounting matters and thus provides less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.
3. *Our audit report on the financial statements for the year ended March 31, 2012 contains qualification in respect of the investments made by the company including loans and advances amounting to Rs. 21963 lacs in its wholly owned subsidiary company KEI-RSOS Maritime Limited as on March 31, 2012. As per the latest audited financial statements of KEI RSOS Maritime Limited, its net worth has substantially eroded and cash flows are under stress. The Company has not made any provision for depletion in value of its investments, loan and advances. Had any such provision for depletion, been made, the profit for the quarter would have been lower to that extent*
4. *Subject to the matter referred to in paragraph 3 above and based on our review conducted, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Registration No. 104607W


Vinayak M. Padwal
Partner
Membership No. 49639

Mumbai, August 07, 2012



GREAT OFFSHORE

PRESS RELEASE Q1 FY 2012-13

Total Income increase by 58 % over previous quarter
EBDITA increase by 67 % over previous quarter
PAT increase 13 times over previous quarter
Cash profit increase by 94 % over previous quarter

	Q1 FY2012-13 (Standalone) REVIEWED	Q4 FY2011-12 (Standalone) REVIEWED
Total Income	Rs. 26974 lacs	Rs. 17114 lacs
EBIDTA	Rs. 14829 lacs	Rs. 88895 lacs
PAT	Rs. 4798 lacs	Rs. 365 lacs
Cash Profit	Rs. 9159 lacs	Rs. 4713 lacs

Great Offshore Ltd, at its Board Meeting today, approved the standalone unaudited financial results for the three months ended 30th June, 2012.

Financial Performance (standalone) during Q1 FY 2012-13

- Income from operations at Rs. 19258 lacs (corresponding Q1 FY 2011-12 - Rs. 21859 lacs)
- PAT at Rs. 4798 lacs (corresponding Q1 FY 2011-12 – Rs. 5490 lacs)

As compared to the corresponding period, FY 2011-12 Total Income recorded a marginal decline of 4.2 %.

This was mainly due to the fact that 3 of the important and productive assets were undergoing major upgradation/modification in preparation of lucrative and prestigious charters awarded to the company at much improved rates.

The benefit of this upgradation will accrue in subsequent quarters of 2012-13 and subsequent years.

As of March 31, 2012, the standalone fleet constitutes 41 owned vessels (2 drilling units, 23 offshore support vessels, 3 marine construction assets, a Floating dry dock and 12 harbour tugs.)

During the quarter two of the vessels viz Malaviya Nine and Malaviya Twenty Nine have bagged firm four year contracts with Petrobras – The National Oil Company of Brazil for an aggregate value of USD 91 Million. Further these vessels have got an additional further option of another four years after the end of the first 4 year slot .

Rig Badrinath has been redeployed on charter to ONGC at a day rate of USD 72,000 under a firm three year contract (aggregate value of the contract is around USD 78 Million) after going through an extensive up- gradation / modification exercise.

The two fire fighting vessels viz- Malaviya Twenty Five and Twenty Seven have been deployed on a three year contract for East coast operations .

Jack-up Drill Rig V-351 was ordered by the company from Bharati Shipyard Limited. The company has now decided to acquire the same in its wholly owned subsidiary Great Offshore (Fujairah) L.L.C. – FZC so as to facilitate international financing, marketing and crewing.

This state of the art Rig is expected to be ready in the first calendar quarter of 2013. This will give a sizeable boost to the Group's revenue on deployment.

Accounting Policy

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 has been designated in the Hedge Reserve Account.

During the current quarter, the net unrealised exchange loss on foreign currency borrowings aggregating to Rs. 10616 lacs and Mark to Market (MTM) losses of Rs 5143 lacs has been debited to Hedge Reserve Account. During the quarter ended 30th June 2012, the total realised exchange loss debited to Profit & Loss Account amounts to Rs 296 lacs. The debit balance in Hedge Reserve Account as on 30th June, 2012 is Rs.40961 lacs.

Place: Mumbai

Date: August 7th, 2012

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