



GREAT OFFSHORE

PRESS RELEASE

**Total Income from operations increase by 6.5 % over previous quarter
Operating EBDITA increase by 30 % over previous quarter.**

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

Rs in Crores

	Q2 FY2012-13 (Standalone) REVIEWED	Q1 FY2012-13 (Standalone) REVIEWED
Income from Operations	Rs. 205.10	Rs. 192.58
Operating EBDITA	Rs 83.74	Rs 64.36

Financial results as on quarter ended 30th September 2012 :

1. Income from operations have increased from Rs 192. 58 crores in Q1 FY 2012-13 to Rs 205.10 crores in Q2 2012-13
2. Operating EBDITA has increased from Rs 64.36 crores in Q1 FY 2012-13 to Rs 83.74 crores in Q2 2012-13
3. This was mainly due to commencement of revenue generation in Q2 from Rig Badrinath on charter with ONGC (this was undergoing major refurbishment earlier) and Malaviya 9 and Malaviya 29 which have been on charter with Petrobras, Brazil.

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Rs. In Crores

	H1 FY2012-13 (Standalone) REVIEWED	H1FY2011-12 (Standalone) REVIEWED
Total Income	Rs. 458.89	Rs. 482.12
EBIDTA	Rs. 244.72	Rs. 266.16
PAT	Rs. 51.76	Rs. 61.39
Cash Profit	Rs. 140.30	Rs. 146.72

1. Total Income during HY 2012-13 showed a marginal decline from Rs 482.12 crs to Rs 458.89 crores as compared to H1 2011-12
2. PAT showed a decline from Rs 61. 39 crs in H1 2011-12 to Rs 51.76 crores as compared to H1 2012-13

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 have been designated in the Hedge Reserve Account.

During the current quarter, the net unrealised exchange gain on foreign currency borrowings and on rupee loans hedged in USD being derivative instruments aggregating Rs 110.15 crores has been recognized in Hedge Reserve Account. During the quarter ended 30th Sept 2012, the total realised exchange loss debited to Profit & Loss Account amounts to Rs 10 lacs. The debit balance in Hedge Reserve Account as on Sept 30th, 2012 is Rs.299.36 crores

Place: Mumbai

Date: November 10th, 2012

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