

# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

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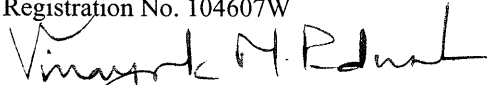
The Board of Directors  
Great Offshore Limited  
Energy House, 81,  
Dr. D.N.Road,  
Mumbai – 400 001

Dear Sirs,

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of **Great Offshore Limited** for the Quarter and Nine Months ended December 31, 2011 *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. *With effect from 1st April 2011, the company has changed its accounting policy for recognition and measurement of Mark to Market 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) losses in respect of derivative 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 31<sup>st</sup> December 2011 MTM loss on outstanding interest rates swaps' amounting to Rs.12,796 lac has been recognized in hedge reserves instead of debiting the same to profit and loss account. Accordingly the profit for the quarter and half year is higher by Rs.12,157 lac.*
4. Subject to the matters 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, February 14, 2012



# GREAT OFFSHORE

## GREAT OFFSHORE LIMITED.

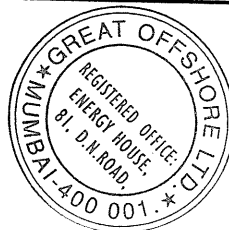
Regd. Office.: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER, 2011

(Rs. In Lakhs)

Quarter ended on 31-Dec-11 (Reviewed)	Quarter ended on 30-Sept-11 (Reviewed)	Quarter ended on 31-Dec-10 (Reviewed)		Nine Months Ended on 31-Dec-11 (Reviewed)	Nine Months Ended on 31-Dec-10 (Reviewed)	Year Ended on 31-Mar-11 (Audited)
20,138	18,718	19,466	1			
1,916	-	-	2	60,715	62,974	83,685
958	1,345	313	3	6,701	-	-
<b>23,012</b>	<b>20,063</b>	<b>19,779</b>	<b>4</b>	<b>71,241</b>	<b>63,495</b>	<b>85,129</b>
			5			
413	1,392	-	(a)	1,425	-	-
4,916	4,387	4,952	(b)	14,443	14,021	20,092
1,600	1,601	1,317	(c)	4,202	3,854	6,161
-	215	1,188	(d)	938	5,659	6,560
4,335	4,280	4,710	(e)	12,868	13,636	18,348
5,400	3,728	4,673	(f)	13,919	11,564	16,684
<b>16,664</b>	<b>15,603</b>	<b>16,840</b>	<b>(g)</b>	<b>47,795</b>	<b>48,734</b>	<b>67,845</b>
<b>6,348</b>	<b>4,460</b>	<b>2,939</b>	<b>6</b>	<b>23,446</b>	<b>14,761</b>	<b>17,284</b>
			7			
39	961	58	8	1,024	1,066	1,138
<b>6,387</b>	<b>5,421</b>	<b>2,997</b>	<b>9</b>	<b>24,470</b>	<b>15,827</b>	<b>18,422</b>
4,812	4,461	2,814	10	12,645	9,411	13,081
<b>1,575</b>	<b>960</b>	<b>183</b>	<b>11</b>	<b>11,825</b>	<b>6,416</b>	<b>5,341</b>
			12			
-	-	-	13	-	-	5,580
<b>1,575</b>	<b>960</b>	<b>183</b>	14	<b>11,825</b>	<b>6,416</b>	<b>10,921</b>
			15			
866	391	(368)	16	2,957	247	95
(120)	(80)	368	17	1,900	504	656
<b>829</b>	<b>649</b>	<b>183</b>	18	<b>6,968</b>	<b>5,665</b>	<b>10,170</b>
			19			
<b>829</b>	<b>649</b>	<b>183</b>	20	-	-	-
3,723	3,723	3,723	21	<b>6,968</b>	<b>5,665</b>	<b>10,170</b>
				3,723	3,723	3,723
			22			
			23			109,987
			24			
2.23	1.74	0.49	25	18.72	15.22	12.33
			26			
2.23	1.74	0.49	27	18.72	15.22	27.32
			28			
18,717,609	18,717,609	18,717,609	29	18,717,609	18,717,609	18,717,609
50.27%	50.27%	50.27%	30	50.27%	50.27%	50.27%
			31			
NIL	NIL	NIL	32	NIL	NIL	NIL
NIL	NIL	NIL	33	NIL	NIL	NIL
			34			
NIL	NIL	NIL	35	NIL	NIL	NIL
			36			
18,514,352	18,514,352	18,514,352	37	18,514,352	18,514,352	18,514,352
100%	100%	100%	38	100%	100%	100%
			39			
49.73%	49.73%	49.73%	40	49.73%	49.73%	49.73%

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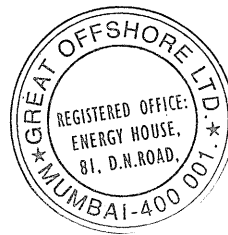
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**NOTES:**

1. The above results for the quarter ended 31st December, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February 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 December 2011 MTM loss on outstanding interest rates swaps amounting to Rs.12796 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.12157 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 loss on foreign currency borrowings aggregating to Rs.8605 lakhs and Mark to Market (MTM) losses of Rs.12796 lakh has been debited to Hedge Reserve Account and the total realised exchange loss debited to Profit & Loss Account amounts to Rs. 36 lakhs. The debit balance in Hedge Reserve Account as on 31st December, 2011 is Rs.34553 lakhs.
4. Earning per share (Diluted) is ignored, since the effect of potential equity shares is anti-dilutive.
5. The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.
6. The above results of the Company are on a stand-alone basis.
7. Number of Investor Complaints outstanding at the beginning of the quarter : Nil, received :10, resolved :4 and unresolved at the end of the quarter :6.
8. Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

Mumbai  
14th February, 2012



For Great Offshore Limited  
*P. C. Kapoor*  
P.C. Kapoor  
Chairman



## GREAT OFFSHORE

### PRESS RELEASE

# Q3 FY 2011-12 PAT at ₹ 829 lacs

- Operating EBIDTA Margin: 33.93%
- EBIDTA Margin : 46.42%
- PAT Margin : 3.60%

	Q3 FY2011-12 (Standalone) REVIEWED	Q3 FY2010-11 (Standalone) REVIEWED
Total Income	Rs. 23,012 lacs	Rs. 19,779 lacs
Operating EBIDTA	Rs.7,809 lacs	Rs. 7,336 lacs *
EBIDTA	Rs. 10,683 lacs	Rs. 7,649 lacs *
EBIDTA Margin %	46.42%	38.67%

\*Regrouping done wherever necessary.

Great Offshore Ltd. at its Board meeting today, approved the standalone - unaudited financial results for the third quarter and Nine months ended December, 31, 2011.

#### Financial Performance (standalone) during Q3 FY 2011-12

- Income from operations at Rs.20,138 lacs (corresponding Q3FY 2010-11 - Rs. 19,466 lacs)
- PBT at Rs. 1,575 lacs (corresponding Q3FY 2010-11 - Rs.183 lacs)
- PAT at Rs. 829 lacs (corresponding Q3FY 2010-11 - Rs.183 lacs)



GREAT OFFSHORE

## Nine months ended on December 31, 2011

PAT at ₹ 6,968 lacs

- Operating EBIDTA Margin :36.20%
- EBIDTA Margin : 50.97%
- PAT Margin : 9.78%

	Nine months ended on Dec 11 (Standalone) REVIEWED	Nine Months ended on Dec 10 (Standalone) REVIEWED
Total Income	Rs. 71,241 lacs	Rs.63,495 lacs
Operating EBIDTA	Rs. 25,788 lacs	Rs.27,876 lacs
EBIDTA	Rs. 36,314 Lacs	Rs. 28,397 lacs
EBIDTA Margin %	50.97%	44.72%

### Financial Performance (standalone) during Nine months ended on December 31, 2011

- Income from operations at Rs. 60,715 lacs (corresponding FY 2010-11 - Rs.62,974 lacs)
- PBT at Rs.11,825 lacs (corresponding FY 2010-11 - Rs. 6,416 lacs)
- PAT at Rs. 6,968 lacs (corresponding FY 2010-11 - Rs. 5,665 lacs)

### **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 loss on foreign currency borrowings aggregating to Rs. 8605 lacs and Mark to Market (MTM) losses of Rs12796 lacs has been debited to Hedge Reserve Account and the total realised exchange loss debited to Profit & Loss Account amounts to Rs36 lacs. The debit balance in Hedge Reserve Account as on December 31, 2011 is Rs. 34553 lacs.

As compared to the corresponding quarter in FY 2010-11, the third quarter of FY 2011-12 recorded a marginal increase in operating income mainly on the back of the charter hires on various vessel.



## GREAT OFFSHORE

### Fleet

As on December 11, 2010, the standalone fleet constitutes 43 owned vessels (2 drilling units, 25 offshore support vessels, 3 marine construction assets, a floating dry dock and 12 harbour tugs).

### Revenue Visibility

As on December 31, 2011, revenue visibility on existing charter contracts for owned vessels for the balance period of the financial year FY 2011-12 is around Rs. 17,250 lacs. Individually, the asset classes of offshore support vessels, marine construction assets and harbour tugs are covered to the extent of 74 %, 60% and 87% of their operating days respectively.

Place: Mumbai

Date: February 14, 2012

For clarifications, kindly address all emails to: [investor\\_services@greatoffshore.com](mailto:investor_services@greatoffshore.com)