Global Offshore Services Limited

(Formerly Garware Offshore Services Limited)

Registered Office: Chander Mukhi, Nariman Point, Mumbai - 400 021.

Unaudited Financial Results (Provisional) for the Quarter ended June 30, 2011

(INR Lacs)

Sr. No	Consolidated			Particulars	Stand Alone - Parent Company		
	Quarter Ended		Year Ended		Quarter Ended		Year Ended
	30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-11 (Audited)		30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-11 (Audited)
1				**Income from Operations**			
	4,616.31	4,853.46	19,681.74	Fleet Chartering Earnings (Net of Service Tax)	3,393.79	4,144.17	16,649.26
	-		367.57	Other Operating Income	-	-	367.57
	4,616.31	4,853.46	20,049.31		3,393.79	4,144.17	17,016.83
2	4,118.76	3,717.64	15,318.51	**Total Expenditure**	2,397.53	2,579.27	10,870.27
	(229.79)	(13.12)	(389.75)	(Increase) / Decrease in Stock in Trade	(229.69)	(13.12)	(316.75)
	N. A.	N. A.	N. A.	Consumption of Raw Material	N. A.	N. A.	N. A.
	1,163.28	903.24	4,470.84	Staff Expenditure	875.58	903.24	3,911.43
	1,042.33	809.17	3,798.91	Depreciation	786.00	788.22	3,433.20
	2,136.94	2,018.35	7,431.51	Other Expenditure	965.66	899.93	3,842.39
3	497.55	1,135.82	4,730.80	**Profit Before Other Income, Interest and Exceptional Items**	996.17	1,565.90	6,146.56
4	4.19	11.58	240.15	**Other Income**	7.08	11.58	251.81
5	501.74	1,147.40	4,970.95	**Profit Before Interest and Exceptional Items**	1,003.25	1,577.48	6,398.37
6	707.14	694.05	2,810.59	Interest and Finance Charges	444.12	594.05	2,456.44
7	(205.40)	553.35	2,160.36	**Profit / (Loss) After Interest but Before Exceptional Items**	559.13	983.43	3,941.93
8	-	-	-	Exceptional Items	-	-	-
9	(205.40)	553.35	2,160.36	**Profit / (Loss) from Ordinary Activities Before Tax**	559.13	983.43	3,941.93
10				Provision for Tax			
	4.61	6.86	47.61	Current Tax	4.61	6.86	46.00
11	(210.01)	546.49	2,112.75	**Net Profit / (Loss) from Ordinary Activities After Tax**	554.52	976.57	3,895.93
12	-	-	(109.63)	Provision for Tax for earlier year	-	-	(109.63)
13	(210.01)	546.49	2,222.38	**Profit / (Loss) After Tax**	554.52	976.57	4,005.56
14				**Extraordinary Item**			
	-	-	-	Exchange Gain / (Loss) (Non Cash item)	-	-	-
15	(210.01)	546.49	2,222.38	**Net Profit / (Loss) for the period**	554.52	976.57	4,005.56
	832.32	1,355.86	6,019.29	**Cash Profit**	1,340.52	1,764.79	7,438.76

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	30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-11 (Audited)		30-Jun-11 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-11 (Audited)
16	2,381.91	2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of INR 10/-)	2,381.91	2,381.91	2,381.91
17			25,805.35	Reserves Excluding Revaluation Reserves			27,394.72
18	(0.56)	2.29	9.33	Earning Per Share (In INR) (Before extraordinary item)	2.33	4.10	16.82
	(0.56)	2.29	9.33	Earning Per Share (In INR) (After extraordinary item)	2.33	4.10	16.82
19				**Public Shareholding**			
	16,500,510	16,526,350	16,505,704	Number of Shares	16,500,510	16,526,350	16,505,704
	69.27%	69.38%	69.30%	Percentage of Shareholding	69.27%	69.38%	69.30%
20				**Promoters and Promoter Group Shareholding**			
				a) Pledged / Encumbered			
	NIL	NIL	NIL	- Number of Shares	NIL	NIL	NIL
	NIL	NIL	NIL	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL
	NIL	NIL	NIL	- Percentage of Shares (as a % of the total share capital of the Company)	NIL	NIL	NIL
				b) Non-encumbered			
	7,318,583	7,292,743	7,313,389	- Number of Shares	7,318,583	7,292,743	7,313,389
	100.00%	100.00%	100.00%	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
	30.73%	30.62%	30.70%	- Percentage of Shares (as a % of the total share capital of the Company)	30.73%	30.62%	30.70%

By Order of the Board,

For Global Offshore Services Limited,

Aditya A. Garware

Vice Chairman & Managing Director

Place: Mumbai

Date: August 10, 2011

Notes:

1. The above unaudited financial results for the quarter ended June 30, 2011 were taken on record at the Board meeting of the Company held on August 10, 2011.

2. During the quarter under review –

   a) The Company's vessel, MV Kailash, came out of the existing contract in India and was awarded a long term contract in Brazil. The vessel was duly modified and mobilized during the quarter.
   b) The vessel MV Beaucephalus, owned by the Company's 100% subsidiary based in The Netherlands, was modified and mobilized to Brazil. The vessel commenced contract at the end of the quarter.
   c) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 20.52 lacs has been recognized directly in Hedge Reserve as per AS 30 – Financial Instruments: Recognition and Measurement.
   d) The Company has received 16 grievances from the shareholders during the quarter ended June 30, 2011 and all of them have been resolved and there are no pending grievances.

3. The Company does not have any foreign exchange derivatives exposure.

4. The Company is engaged in only one type of business i.e. charter of offshore support vessels. Hence there are no separate reportable segments as per Accounting Standard 17.

5. The unaudited financial results for the subsidiaries based in Singapore and The Netherlands have been prepared as per the respective local regulations.

6. The figures for the corresponding quarter of the previous year are regrouped / reclassified wherever necessary to make them comparable with that of the quarter under review.

By Order of the Board,
For Global Offshore Services Limited,

Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: August 10, 2010.