By Courier

GLOBAL OFFSHORE™ SERVICES LTD.

(FORMERLY: GARWARE OFFSHORE SERVICES LTD.)

Regd. Office: Chander Mukhi, Nariman Point, Mumbai - 400 021. Tel. : +91-22-2202 0745 Fax : +91-22-2202 9964
Corp. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764

Ref:GOSL/2012/471

August 8, 2012

1. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 501848

2. National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra - Kurla Complex
Bandra (East),
MUMBAI – 400 051.

Equity Series : **GLOBOFFS**

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Clause 41 of Listing Agreement, the Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2012 of the Company have been taken on record at the Board Meeting of the Company held today (08.08.2012).

A copy of Financial Results for the quarter ended 30th June, 2012 is enclosed.

Thanking you,

Yours faithfully,
For GLOBAL OFFSHORE SERVICES LIMITED

A.C.CHANDARANA
COMPANY SECRETARY

Encl: a/a.

Global Offshore Services Limited

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

Unaudited Financial Results (Provisional) for the Quarter ended June 30, 2012

(INR Lacs)

Sr. No.	Consolidated				Particulars	Stand Alone - Parent Company			
	Quarter Ended			Year Ended		Quarter Ended			Year Ended
	30-Jun-12 (Unaudited)	31-Mar-12 (Unaudited)	30-Jun-11 (Unaudited)	31-Mar-12 (Audited)		30-Jun-12 (Unaudited)	31-Mar-12 (Unaudited)	30-Jun-11 (Unaudited)	31-Mar-12 (Audited)
1					**Income from Operations**				
	6,937.33	7,238.57	4,616.31	22,443.42	Fleet Chartering Earnings (Net of Service Tax)	3,848.25	4,294.23	3,393.70	15,315.22
	3,855.73			-	Other Operating Income	3,855.73	-	-	-
	10,793.06	7,238.57	4,616.31	22,443.42	**Total Income**	7,703.98	4,294.23	3,393.70	15,315.22
2	5,125.12	5,048.53	4,118.76	17,407.06	**Total Expenditure**	2,424.12	2,452.24	2,397.52	9,814.79
	2,793.80	2,774.75	1,750.66	8,000.97	Fleet Operating Expenses	835.78	813.06	592.41	2,816.34
	N. A.	N. A.	N. A.	N. A.	Consumption of Raw Material	N. A.	N. A.	N. A.	N. A.
	N. A.	N. A.	N. A.	N. A.	Purchase of Traded Goods	N. A.	N. A.	N. A.	N. A.
	1,099.31	1,013.65	1,163.28	4,259.74	Employee Cost	791.01	698.56	875.56	3,175.38
	1,007.17	944.91	1,042.33	4,356.98	Depreciation	594.32	651.15	786.00	2,993.28
	224.84	315.22	162.49	789.37	Other Expenditure	203.01	289.47	143.55	829.79
3	5,667.94	2,190.04	497.55	5,036.36	**Profit Before Other Income, Interest and Exceptional Items**	5,279.86	1,841.99	996.18	5,500.43
4	59.60	34.07	4.19	684.65	**Other Income**	67.52	44.74	7.08	150.34
5	5,727.54	2,224.11	501.74	5,721.01	**Profit Before Interest and Exceptional Items**	5,347.38	1,886.73	1,003.26	5,650.77
6	954.92	1,100.57	594.05	3,271.38	Interest and Finance Charges	629.38	784.05	444.12	2,321.47
7	4,772.62	1,123.54	(92.31)	2,449.63	**Profit / (Loss) After Interest but Before Exceptional Items**	4,718.00	1,102.68	559.14	3,329.30
8	-	-	-	-	Exceptional Items	-	-	-	-
9	4,772.62	1,123.54	(92.31)	2,449.63	**Profit / (Loss) from Ordinary Activities Before Tax**	4,718.00	1,102.68	559.14	3,329.30
10					Provision for Tax				
	793.89	11.58	6.86	48.49	Current Tax	793.89	11.58	4.61	41.50
11	3,978.73	1,111.96	(99.17)	2,401.14	**Net Profit / (Loss) from Ordinary Activities After Tax**	3,924.11	1,091.10	554.53	3,287.80
12	-		-	(0.16)	Provision for Tax for earlier year	-	-	-	(0.16)
13	3,978.73	1,111.96	(99.17)	2,401.30	**Profit / (Loss) After Tax**	3,924.11	1,091.10	554.53	3,287.96
14					**Extraordinary Item**				
	-	-	-	-	Exchange Gain / (Loss) (Non Cash item)	-	-	-	-
15	3,978.73	1,111.96	(99.17)	2,401.30	**Net Profit / (Loss) for the period**	3,924.11	1,091.10	554.53	3,287.96
	4,985.90	2,056.87	943.16	6,758.28	**Cash Profit**	4,518.43	1,742.25	1,340.53	6,281.24

(page - 2 of 4)

Global Offshore Services Limited

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

Unaudited Financial Results (Provisional) for the Quarter ended June 30, 2012

(INR Lacs)

Sr. No.	Consolidated				Particulars	Stand Alone - Parent Company			
	Quarter Ended			Year Ended		Quarter Ended			Year Ended
	30-Jun-12 (Unaudited)	31-Mar-12 (Unaudited)	30-Jun-11 (Unaudited)	**31-Mar-12 (Audited)**		**30-Jun-12 (Unaudited)**	31-Mar-12 (Unaudited)	30-Jun-11 (Unaudited)	**31-Mar-12 (Audited)**
16	**2,464.78**	**2,448.71**	2,381.91	**2,448.71**	Paid up Equity Share Capital (Face Value of INR 10/-)	**2,464.78**	2,448.71	2,381.91	**2,448.71**
17				**28,563.16**	Reserves Excluding Revaluation Reserves				**30,939.19**
18	**16.14**	4.54	(0.42)	**9.81**	Earning Per Share (In INR) (Before extraordinary item)	**15.92**	4.46	2.33	**13.43**
	16.14	4.54	(0.42)	**9.81**	Earning Per Share (In INR) (After extraordinary item)	**15.92**	4.46	2.33	**13.43**
19					**Public Shareholding**				
	16,495,842	16,499,514	16,500,510	**16,499,514**	Number of Shares	**16,495,842**	16,499,514	16,500,510	**16,499,514**
	66.93%	67.38%	69.27%	**67.38%**	Percentage of Shareholding	**66.93%**	67.38%	69.27%	**67.38%**
20					**Promoters and Promoter Group Shareholding**				
					a) Pledged / Encumbered				
	NIL	NIL	NIL	**NIL**	- Number of Shares	**NIL**	NIL	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	NIL	**NIL**	- Percentage of Shares (as a % of the total share capital of the Company)	**NIL**	NIL	NIL	**NIL**
					b) Non-encumbered				
	8,151,951	7,987,579	7,318,583	**7,987,579**	- Number of Shares	**8,151,951**	7,987,579	7,318,583	**7,987,579**
	100.00%	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%	**100.00%**
	33.07%	32.62%	30.73%	**32.62%**	- Percentage of Shares (as a % of the total share capital of the Company)	**33.07%**	32.62%	30.73%	**32.62%**

By Order of the Board,

For Global Offshore Services Limited,

Aditya A. Garware

Vice Chairman & Managing Director

Place: Mumbai

Date: August 8, 2012

(page - 3 of 4)

Notes:

1. The above unaudited financial results for the quarter ended June 30, 2012 were taken on record at the Board meeting of the Company held on August 8, 2012.

2. During the quarter under review –

   a) The Company placed an order for one Havyard 832 Design Platform Supply Vessel (PSV) with DP 2, FiFi 1 and "CLEAN" Notation scheduled for delivery in July 2013.
   b) The Company's vessel MV Makalu was sold.
   c) The paid-up share capital of the Company has increased from Rs. 2,448.71 lacs to Rs. 2,464.78 lacs presently, due to conversion of warrants on preferential basis in Apr-12.
   d) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 3,196.05 lacs has been recognized directly in Hedge Reserve as per AS 30 – Financial Instruments; Recognition and Measurement.
   e) The Company has received 13 grievances from the shareholders during the quarter ended June 30, 2012 and all of them have been resolved and there are no pending grievances.
   f) One of the Company's vessels underwent dry-dock as per statutory requirement.

3. The Other Operating Income consists of profit on sale of MV Makalu.

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

5. 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.

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,

Place: Mumbai
Date: August 8, 2012.

Aditya A. Garware
Vice Chairman & Managing Director