GLOBAL OFFSHORE SERVICES LTD.

(FORMERLY: GARWARE OFFSHORE SERVICES LTD.)

REGD. OFFICE : CHANDER MUKHI, NARIMAN POINT, MUMBAI - 400 021.
TEL.: +91-22-2202 8398 / +91-22-2202 0745 FAX: +91-22-2202 9964

30th July 2011
Ref: GOSL/2011/664

1. Bombay Stock Exchange Limited
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: Audited Annual Accounts for the year ended 31.03.2011 & Final Dividend

Pursuant to clause 20 of the Listing Agreement, this is to inform you that at the meeting of the Board of Directors of the Company held today, the Audited Annual Accounts for the above year were considered and approved.

We furnish herewith the following information:

1. **Audited Accounts**

	Rs. in Crores	
	Year ended 31.03.2011	Year ended 31.03.2010
Income from operations	170.17	181.48
Other Income	2.52	7.19
Gross Income	172.69	188.67
Expenses for the period	74.37	80.40
Operating Profit for the period	98.32	108.27
Interest & Finance charges	24.57	30.89
Profit before Depreciation	73.75	77.38
Depreciation	34.33	34.09
Profit before Tax	39.42	43.29
Provision for Taxation		
Current Tax	0.46	2.38
Tax for earlier years written back	(1.10)	(0.08)
Net Profit after Tax	40.06	40.99
Transfer to General Reserve	5.00	5.00

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2. **Dividend**

The Board of Directors, subject to the approval of the Shareholders at the Annual General Meeting has recommended final dividend of 5% i e. Re.0.50 per share for the year ended 31.03.2011. The total dividend for the year ended 31.03.2011 including three Interim Dividends is 24%, i.e. Rs. 2.40 per share.

3. The Register of Members and Share Transfer Books shall remain closed from 20/09/2011 to 27/09/2011 (both days inclusive) for Annual General Meeting and Final Dividend for the year 31st March, 2011.

4. The Annual General Meeting of the Company will be, convened on Tuesday, 27th September, 2011 at 'Garware Sabhagriha', Lala Lajpatrai Marg, Haji Ali, Mumbai - 400 034 at 9.30 A.M.

Thanking you,

Yours faithfully,
for GLOBAL OFFSHORE SERVICES LTD.

A.C.CHANDARANA
COMPANY SECRETARY.

GLOBAL OFFSHORE SERVICES LTD.

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TEL.: +91-22-2202 8398 / +91-22-2202 0745 FAX: +91-22-2202 9964

Ref: GOSL/2011/665

July 30, 2011.

1. Bombay Stock Exchange Limited
   Phiroze Jeejeebhoy Towers,
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   5th Floor, Exchange Plaza,
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   Bandra (East),
   Mumbai-400 051.

Equity Series : GLOBOFFS

Dear Sirs,

Sub: Audited Financial Results for the year ended 31st March, 2011.

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith the Audited Results for the year ended on 31st March, 2011, which were approved and taken on record by the Board of Directors of the Company at its meeting held today.

Thanking you,

Yours faithfully,
for GLOBAL OFFSHORE SERVICES LTD.

A.C.CHANDARANA
COMPANY SECRETARY.

Encl: a/a.

E-mail: info@globaloffshore.in Website: www.globaloffshore.in

Global Offshore Services Limited

(Formerly Garware Offshore Services Limited)

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

Audited Financial Results for the Year ended March 31, 2011

(INR Lacs)

Sr. No.	Consolidated		Particulars	Stand Alone - Parent Company	
	31-Mar-11 (Audited)	31-Mar-10 (Audited)		31-Mar-11 (Audited)	31-Mar-10 (Audited)
1			**Income from Operations**		
	19,681.74	21,241.18	Fleet Chartering Earnings	16,649.26	18,147.85
	367.57	-	Other Operating Income	367.57	-
	20,049.31	21,241.18		17,016.83	18,147.85
2	15,318.51	14,482.40	**Total Expenditure**	10,870.27	11,448.83
	(380.75)	(424.09)	(Increase) / Decrease in Stock in Trade	(316.75)	(262.33)
	N. A.	N. A.	Consumption of Raw Material	N. A.	N. A.
	4,470.84	4,403.94	Staff Expenditure	3,911.43	3,954.43
	3,796.91	3,446.42	Depreciation	3,433.20	3,409.17
	7,431.51	7,056.13	Other Expenditure	3,842.39	4,347.56
3	4,730.80	6,758.78	**Profit Before Other Income, Interest and Exceptional Items**	6,146.56	6,699.02
4	240.15	718.86	**Other Income**	251.81	718.86
5	4,970.95	7,477.64	**Profit Before Interest and Exceptional Items**	6,398.37	7,417.88
6	2,810.59	3,098.00	Interest and Finance Charges	2,456.44	3,088.55
7	2,160.36	4,379.64	**Profit / (Loss) After Interest but Before Exceptional Items**	3,941.93	4,329.33
8	-	-	Exceptional Items	-	-
9	2,160.36	4,379.64	**Profit / (Loss) from Ordinary Activities Before Tax**	3,941.93	4,329.33
10			Provision for Tax		
	47.61	238.00	Current Tax	46.00	238.00
11	2,112.75	4,141.64	**Net Profit / (Loss) from Ordinary Activities After Tax**	3,895.93	4,091.33
12	(109.63)	(7.56)	Provision for Tax for earlier year	(109.63)	(7.56)
13	2,222.38	4,149.20	**Profit / (Loss) After Tax**	4,005.56	4,098.89
14	-	-	**Extraordinary Item**	-	-
15	2,222.38	4,149.20	**Net Profit / (Loss) for the period**	4,005.56	4,098.89
	6,019.29	7,595.62	**Cash Profit**	7,438.76	7,508.06
16	2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of INR 10/-)	2,381.91	2,381.91
17	25,905.35	24,346.75	Reserves Excluding Revaluation Reserves	27,394.72	24,054.92
18	9.33	17.42	Earning Per Share (In INR) (Before extraordinary item)	16.82	17.21
	9.33	17.42	Earning Per Share (In INR) (After extraordinary item)	16.82	17.21
19			**Public Shareholding**		
	16,505,704	16,516,024	Number of Shares	16,505,704	16,516,024
	69.30%	69.34%	Percentage of Shareholding	69.30%	69.34%
20			**Promoters and Promoter Group Shareholding**		
			a) Pledged / Encumbered		
	NIL	NIL	- 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
			b) Non-encumbered		
	7,313,389	7,303,069	- Number of Shares	7,313,389	7,303,069
	100.00%	100.00%	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%
	30.70%	30.66%	- Percentage of Shares (as a % of the total share capital of the Company)	30.70%	30.66%

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

Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: July 30, 2011

Global Offshore Services Limited

(Formerly Garware Offshore Services Limited)

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

Audited Financial Results for the Year ended March 31, 2011

(INR Lacs)

Consolidated		Particulars	Stand Alone - Parent Company	
31-Mar-11 (Audited)	31-Mar-10 (Audited)		31-Mar-11 (Audited)	31-Mar-10 (Audited)
		Shareholders' Funds		
2,381.91	2,381.91	Capital	2,381.91	2,381.91
25,905.35	24,348.75	Reserves and Surplus	27,394.72	24,054.92
		Loan Funds		
60,377.62	50,280.37	Secured Loans	39,326.16	50,280.37
88,664.88	77,011.03	**Total**	69,102.79	76,717.20
82,573.62	70,306.23	**Fixed Assets**	54,815.14	69,986.16
43.69	43.89	**Investments**	1,571.79	289.02
381.70	372.64	**Foreign Exchange Hedge Reserve**	381.70	372.64
274.01	67.55	**Foreign Currency Translation Reserve**	-	-
		Current Assets, Loans and Advances		
2,454.80	2,074.05	Stock	2,229.04	1,912.29
2,910.51	3,404.16	Sundry Debtors	2,358.88	2,991.78
1,957.53	1,094.62	Cash and Bank Balances	1,930.38	823.90
3,853.56	1,860.93	Loans and Advances	7,893.35	2,169.35
11,176.40	8,433.76		14,411.65	7,897.32
		Less: **Current Liabilities and Provisions**		
5,388.83	1,914.50	Current Liabilities	1,681.79	1,529.40
395.71	298.54	Provisions	395.70	298.54
5,784.54	2,213.04		2,077.49	1,827.94
88,664.88	77,011.03	Total	69,102.79	76,717.20

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

Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: July 30, 2011

Notes:

1. The above audited financial results for the year ended March 31, 2011 were taken on record at the Board meeting of the Company held on July 30, 2011.

2. The Board recommended final dividend of 5% i.e. Re.0.50 paise per share subject to shareholders' approval. The total dividend for the year ended March 31, 2011 would be 24% i.e. Rs. 2.40 per share.

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

Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: July 30, 2011