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 March 31, 2012

(INR Lacs)

Sr. No.	Consolidated						Particulars	Stand Alone - Parent Company					
	Quarter Ended			Twelve Months Ended		Year Ended		Quarter Ended			Twelve Months Ended		Year Ended
	31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Audited)		31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Audited)
1							**Income from Operations**						
	7,238.57	6,209.33	5,094.31	23,356.71	19,929.81	19,681.74	Fleet Chartering Earnings (Net of Service Tax)	4,294.23	4,409.76	4,104.74	15,315.22	16,656.47	16,649.26
	-	-	(231.76)		491.17	367.57	Other Operating Income	-	-	(231.76)	-	491.17	367.57
	7,238.57	6,209.33	4,862.55	23,356.71	20,420.98	20,049.31	Total Income	4,294.23	4,409.76	3,872.98	15,315.22	17,147.64	17,016.83
							Expenditure						
	(108.85)	71.37	(69.01)	(595.63)	(306.11)	(380.75)	(Increase) / Decrease in Stock in Trade	(123.54)	54.75	(75.31)	(642.46)	(316.75)	(316.75)
	N. A.	N. A.	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.	N. A.	N. A.	N. A.	N. A.	Purchase of Traded Goods	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
	1,013.65	1,244.15	1,115.56	4,340.46	4,332.27	4,470.84	Employees Cost	698.56	859.71	936.73	3,069.84	3,785.36	3,911.43
	944.91	1,116.54	1,029.96	4,103.03	3,517.35	3,796.91	Depreciation	651.15	823.26	785.45	2,993.41	3,160.35	3,433.20
	3,198.82	2,094.03	1,870.01	9,833.73	7,569.83	7,431.51	Other Expenditure	1,226.07	1,106.80	1,085.55	4,320.57	3,851.52	3,842.39
2	5,048.53	4,526.09	3,946.52	17,681.59	15,113.34	15,318.51	**Total**	2,452.24	2,844.52	2,732.42	9,741.36	10,480.48	10,870.27
3	2,190.04	1,683.24	916.03	5,675.12	5,307.64	4,730.80	**Profit From Operations Before Other Income, Interest and Exceptional Items**	1,841.99	1,565.24	1,140.56	5,573.86	6,667.16	6,146.56
4	34.07	62.45	3.00	137.37	36.86	240.15	**Other Income**	44.74	75.35	3.00	162.74	36.86	251.81
5	2,224.11	1,745.69	919.03	5,812.49	5,344.50	4,970.95	**Profit Before Interest and Exceptional Items**	1,886.73	1,640.59	1,143.56	5,736.60	6,704.02	6,398.37
6	1,100.57	636.32	759.77	3,203.50	2,657.55	2,810.59	Interest and Finance Charges	784.05	622.47	552.03	2,321.47	2,387.58	2,456.44
7	1,123.54	1,109.37	159.26	2,608.99	2,686.95	2,160.36	**Profit / (Loss) After Interest but Before Exceptional Items**	1,102.68	1,018.12	591.53	3,415.13	4,316.44	3,941.93
8	-	-	-	-	-	-	Exceptional Items	-	-	-	-	-	-
9	1,123.54	1,109.37	159.26	2,608.99	2,686.95	2,160.36	**Profit / (Loss) from Ordinary Activities Before Tax**	1,102.68	1,018.12	591.53	3,415.13	4,316.44	3,941.93
10	11.58	18.79	3.96	48.01	25.87	47.61	Tax Expenses	11.58	10.78	3.96	40.00	23.73	46.00
	1,111.96	1,090.58	155.30	2,560.98	2,661.08	2,112.75	**Net Profit / (Loss) from Ordinary Activities After Tax**	1,091.10	1,007.34	587.57	3,375.13	4,292.71	3,895.93
12	-	-	-	-	-	(109.63)	Extraordinary Item	-	-	-	-	-	(109.63)
13	1,111.96	1,090.58	155.30	2,560.98	2,661.08	2,222.38	**Net Profit / (Loss) for the period**	1,091.10	1,007.34	587.57	3,375.13	4,292.71	4,005.56
	2,056.87	2,207.12	1,185.26	**6,664.01**	6,178.43	**6,019.29**	**Cash Profit**	**1,742.25**	1,830.60	1,373.02	**6,368.54**	7,453.06	**7,438.76**

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(INR Lacs)

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14	2,448.71	2,448.71	2,381.91	2,448.71	2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of INR 10/-)	2,448.71	2,448.71	2,381.91	2,448.71	2,381.91	2,381.91
15						25,905.35	Reserves Excluding Revaluation Reserves						27,394.72
16	4.54	4.45	0.65	10.46	11.17	9.33	Earning Per Share (In INR) (Before extraordinary item)	4.46	4.11	2.47	13.78	18.02	16.82
	4.54	4.45	0.65	10.46	11.17	9.33	Earning Per Share (In INR) (After extraordinary item)	4.46	4.11	2.47	13.78	18.02	16.82
17							**Public Shareholding**						
	16,499,514	16,499,514	16,505,704	16,499,514	16,505,704	16,505,704	Number of Shares	16,499,514	16,499,514	16,505,704	16,499,514	16,505,704	16,505,704
	67.38%	67.38%	69.30%	67.38%	69.30%	69.30%	Percentage of Shareholding	67.38%	67.38%	69.30%	67.38%	69.30%	69.30%
18							**Promoters and Promoter Group Shareholding**						
							a) Pledged / Encumbered						
	NIL	NIL	NIL	NIL	NIL	NIL	- Number of Shares	NIL	NIL	NIL	NIL	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	NIL	NIL	NIL	NIL	- Percentage of Shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
							b) Non-encumbered						
	7,987,579	7,987,579	7,313,389	7,987,579	7,313,389	7,313,389	- Number of Shares	7,987,579	7,987,579	7,313,389	7,987,579	7,313,389	7,313,389
	100.00%	100.00%	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%	100.00%	100.00%
	32.62%	32.62%	30.70%	32.62%	30.70%	30.70%	- Percentage of Shares (as a % of the total share capital of the Company)	32.62%	32.62%	30.70%	32.62%	30.70%	30.70%

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

Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: May 14, 2012

Notes:

1. The above unaudited financial results for the quarter ended March 31, 2012 were taken on record at the Board meeting of the Company held on May 14, 2012.

2. During the quarter under review –

   a) The net unrealized exchange gain on foreign currency borrowings aggregating to Rs. 1,615 lacs has been recognized directly in Hedge Reserve as per AS 30 – Financial Instruments; Recognition and Measurement.
   b) The Company has received 17 grievances from the shareholders during the quarter ended March 31, 2012 and all of them have been resolved and there are no pending grievances.
   c) Two of the Company's vessels underwent dry-dock as per statutory requirement.

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 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: May 14, 2012