

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 September 30, 2011

(INR Lacs)

Sr. No.	Consolidated					Particulars	Stand Alone - Parent Company				
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended
	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
1	5,292.50	4,931.11	9,908.81	9,784.57	19,681.74	Income from Operations					
						Fleet Chartering Earnings (Net of Service Tax)	3,217.53	4,156.21	6,611.23	8,300.38	16,649.26
						Other Operating Income					367.57
	5,292.50	4,931.11	9,908.81	9,784.57	20,049.31		3,217.53	4,156.21	6,611.23	8,300.38	17,016.83
2	3,988.21	3,879.68	8,106.97	7,597.32	15,318.51	Total Expenditure	2,047.07	2,579.85	4,444.60	5,158.12	10,870.27
	(334.36)	(150.21)	(558.15)	(163.33)	(380.75)	(Increase) / Decrease in Stock in Trade	(343.98)	(150.21)	(573.67)	(163.33)	(316.75)
	N. A.	N. A.	N. A.	N. A.	N. A.	Consumption of Raw Material	N. A.	N. A.	N. A.	N. A.	N. A.
	919.38	969.83	2,082.66	1,873.07	4,470.84	Staff Expenditure	636.01	969.83	1,511.57	1,873.07	3,911.43
	999.25	812.94	2,041.58	1,622.11	3,796.91	Depreciation	733.00	790.42	1,519.00	1,578.64	3,433.20
	2,403.94	2,247.12	4,540.88	4,265.47	7,431.51	Other Expenditure	1,022.04	969.81	1,987.70	1,869.74	3,842.39
3	1,304.29	1,051.43	1,801.84	2,187.25	4,730.80	Profit Before Other Income, Interest and Exceptional Items	1,170.46	1,576.36	2,166.63	3,142.26	6,146.56
4	36.66	19.95	40.85	31.53	240.15	Other Income	35.57	19.95	42.65	31.53	251.81
5	1,340.95	1,071.38	1,842.69	2,218.78	4,970.95	Profit Before Interest and Exceptional Items	1,206.03	1,596.31	2,209.28	3,173.79	6,398.37
6	759.47	630.79	1,466.61	1,224.84	2,810.59	Interest and Finance Charges	470.83	630.79	914.95	1,224.84	2,456.44
7	581.48	440.59	376.08	993.94	2,160.36	Profit / (Loss) After Interest but Before Exceptional Items	735.20	965.52	1,294.33	1,948.95	3,941.93
8	-	-	-	-	-	Exceptional Items	-	-	-	-	-
9	581.48	440.59	376.08	993.94	2,160.36	Profit / (Loss) from Ordinary Activities Before Tax	735.20	965.52	1,294.33	1,948.95	3,941.93
10	13.03	9.18	17.64	16.04	47.61	Provision for Tax					
						Current Tax	13.03	9.18	17.64	16.04	46.00
11	568.45	431.41	358.44	977.90	2,112.75	Net Profit / (Loss) from Ordinary Activities After Tax	722.17	956.34	1,276.69	1,932.91	3,895.93
12	-	-	-	-	(109.63)	Provision for Tax for earlier year	-	-	-	-	(109.63)
13	568.45	431.41	358.44	977.90	2,222.38	Profit / (Loss) After Tax	722.17	956.34	1,276.69	1,932.91	4,005.56
14	-	-	-	-	-	Extraordinary Item					
						Provision for Depreciation for earlier years	-	-	-	-	-
15	568.45	431.41	358.44	977.90	2,222.38	Net Profit / (Loss) for the period	722.17	956.34	1,276.69	1,932.91	4,005.56
	1,567.70	1,244.35	2,400.02	2,600.01	6,019.29	Cash Profit	1,455.17	1,746.76	2,795.69	3,511.55	7,438.76

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(INR Lacs)

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	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)		30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-10 (Unaudited)	31-Mar-11 (Audited)
16	2,435.61	2,381.91	2,435.61	2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of INR 10/-)	2,435.61	2,381.91	2,435.61	2,381.91	2,381.91
17					25,905.35	Reserves Excluding Revaluation Reserves					27,394.72
18	2.33	1.81	1.47	4.11	9.33	Earning Per Share (In INR) (Before extraordinary item)	2.97	4.02	5.24	8.11	16.82
	2.33	1.81	1.47	4.11	9.33	Earning Per Share (In INR) (After extraordinary item)	2.97	4.02	5.24	8.11	16.82
19						Public Shareholding					
	16,499,513	16,533,625	16,499,513	16,533,625	16,505,704	Number of Shares	16,499,513	16,533,625	16,499,513	16,533,625	16,505,704
	67.74%	69.41%	67.74%	69.41%	69.30%	Percentage of Shareholding	67.74%	69.41%	67.74%	69.41%	69.30%
20						Promoters and Promoter Group Shareholding					
						a) Pledged / Encumbered					
	NIL	NIL	NIL	NIL	NIL	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	- Percentage of Shares	NIL	NIL	NIL	NIL	NIL
						(as a % of the total shareholding of promoter and promoter group)					
	NIL	NIL	NIL	NIL	NIL	- Percentage of Shares	NIL	NIL	NIL	NIL	NIL
						(as a % of the total share capital of the Company)					
	7,856,580	7,285,468	7,856,580	7,285,468	7,313,389	b) Non-encumbered					
	100.00%	100.00%	100.00%	100.00%	100.00%	- Number of Shares	7,856,580	7,285,468	7,856,580	7,285,468	7,313,389
						- Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%
						(as a % of the total shareholding of promoter and promoter group)					
	32.26%	30.59%	32.26%	30.59%	30.70%	- Percentage of Shares	32.26%	30.59%	32.26%	30.59%	30.70%
						(as a % of the total share capital of the Company)					

By Order of the Board,

For Global Offshore Services Limited,



Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: November 7, 2011



Global Offshore Services Limited

(Formerly Garware Offshore Services Limited)

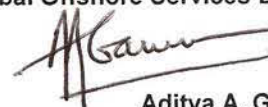
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Statement of Assets and Liabilities as on September 30, 2011

(INR Lacs)

Consolidated	Particulars	Stand Alone - Parent Company
30-Sep-11 (Unaudited)		30-Sep-11 (Unaudited)
	Shareholders' Funds	
2,435.61	Capital	2,435.61
155.53	Share Application Money	155.53
23,351.43	Reserves and Surplus	25,927.69
	Loan Funds	
68,837.70	Secured Loans	44,246.05
94,780.27	Total	72,764.88
	Fixed Assets	
96,444.04	Gross Block	64,449.59
12,874.33	Less: Accumulated Depreciation	11,882.08
83,569.71	Net Block	52,567.51
-	Capital Work-in-Progress	-
83,569.71		52,567.51
43.69	Investments	9,824.02
3,900.11	Foreign Exchange Hedge Reserve	3,900.11
	Current Assets, Loans and Advances	
3,401.59	Stock	2,802.71
3,453.53	Sundry Debtors	2,404.64
3,946.34	Cash and Bank Balances	1,234.48
1,143.54	Loans and Advances	1,143.54
	Less: Current Liabilities and Provisions	
4,505.07	Current Liabilities	714.36
873.95	Provisions	397.77
700.78	Miscellaneous Expenditure (not written off or adjusted)	-
-	Profit and Loss Account	-
94,780.27	Total	72,764.88

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



Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: November 7, 2011

Notes:

1. The above unaudited financial results for the quarter ended September 30, 2011 were taken on record at the Board meeting of the Company held on November 7, 2011.
2. During the quarter under review –
 - a) The Company's vessel, MV Kailash, commenced a 4 year + Extensions contract with Petrobras S. A., Brazil.
 - b) The Company's vessel MV Garware I was sold.
 - c) The paid-up share capital of the Company has increased from Rs. 2,381.91 lacs to Rs. 2,435.61 lacs presently, due to allotment of equity shares and conversion of warrants on preferential basis in Sep-2011.
 - d) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 3,492.20 lacs has been recognized directly in Hedge Reserve as per AS 30 – Financial Instruments; Recognition and Measurement.
 - e) The Company has received 20 grievances from the shareholders during the quarter ended September 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 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: November 7, 2011.