

## 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, 2011

(INR Lacs)

Sr. No.	Consolidated				Particulars	Stand Alone - Parent Company			
	Quarter Ended		Twelve Months Ended			Quarter Ended		Twelve Months Ended	
	31-Mar-11 (Unaudited)	31-Mar-10 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-10 (Audited)		31-Mar-11 (Unaudited)	31-Mar-10 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-10 (Audited)
1	5,094.31	5,729.80	19,929.81	21,241.18	<b>Income from Operations</b>	4,104.74	4,248.19	16,656.47	18,147.85
	(231.76)		491.17		Fleet Chartering Earnings (Net of Service Tax)	(231.76)	-	491.17	-
	4,862.55	5,729.80	20,420.98	21,241.18	Other Operating Income	3,872.98	4,248.19	17,147.64	18,147.85
2	3,946.52	4,531.22	15,113.34	14,482.40	<b>Total Income</b>	2,732.42	3,034.47	10,480.48	11,448.83
	(69.01)	(105.69)	(306.11)	(424.09)	<b>Total Expenditure</b>	(75.31)	(105.69)	(316.75)	(262.33)
	N. A.	N. A.	N. A.	N. A.	(Increase) / Decrease in Stock in Trade	N. A.	N. A.	N. A.	N. A.
	1,115.56	980.15	4,332.27	4,339.60	Consumption of Raw Material	936.73	980.15	3,785.36	3,890.09
	1,029.96	951.67	3,517.35	3,446.42	Staff Expenditure	785.45	925.58	3,160.35	3,409.17
	1,870.01	2,705.09	7,569.83	7,120.47	Depreciation	1,085.55	1,234.43	3,851.52	4,411.90
					Other Expenditure	1,140.56	1,213.72	6,667.16	6,699.02
3	916.03	1,198.58	5,307.64	6,758.78	<b>Profit Before Other Income, Interest and Exceptional Items</b>	3.00	72.99	36.86	718.86
4	3.00	72.99	36.86	718.86	<b>Other Income</b>	1,143.56	1,286.71	6,704.02	7,417.88
5	919.03	1,271.57	5,344.50	7,477.64	<b>Profit Before Interest and Exceptional Items</b>	759.77	618.92	2,657.55	3,098.00
6	759.77	618.92	2,657.55	3,098.00	Interest and Finance Charges	159.26	652.65	2,686.95	4,379.64
7	159.26	652.65	2,686.95	4,379.64	<b>Profit / (Loss) After Interest but Before Exceptional Items</b>	-	-	-	-
8	-	-	-	-	Exceptional Items	159.26	652.65	2,686.95	4,379.64
9	159.26	652.65	2,686.95	4,379.64	<b>Profit / (Loss) from Ordinary Activities Before Tax</b>	3.96	3.36	25.87	238.00
10	3.96	3.36	25.87	238.00	Provision for Tax	155.30	649.29	2,661.08	4,141.64
					Current Tax	-	(7.56)	-	(7.56)
11	155.30	649.29	2,661.08	4,141.64	<b>Net Profit / (Loss) from Ordinary Activities After Tax</b>	155.30	656.85	2,661.08	4,149.20
12	-	(7.56)	-	(7.56)	Provision for Tax for earlier year	-	-	-	(27.21)
13	155.30	656.85	2,661.08	4,149.20	<b>Profit / (Loss) After Tax</b>	155.30	659.75	4,292.71	4,098.89
14	-	-	-	(27.21)	Extraordinary Item	-	-	-	(27.21)
					Provision for Depreciation for earlier years	155.30	659.75	4,292.71	4,071.68
15	155.30	656.85	2,661.08	4,121.99	<b>Net Profit / ( Loss ) for the period</b>	1,373.02	1,585.33	7,453.06	7,508.06
	<b>1,185.26</b>	<b>1,608.52</b>	<b>6,178.43</b>	<b>7,595.62</b>	<b>Cash Profit</b>				

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(INR Lacs)

Sr. No.	Consolidated				Particulars	Stand Alone - Parent Company			
	Quarter Ended		Twelve Months Ended			Quarter Ended		Twelve Months Ended	
	31-Mar-11 (Unaudited)	31-Mar-10 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-10 (Audited)		31-Mar-11 (Unaudited)	31-Mar-10 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-10 (Audited)
16	2,381.91	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	2,381.91
17				24,348.75	Reserves Excluding Revaluation Reserves				24,054.92
18	0.65	2.76	11.17	17.42	Earning Per Share (In INR) (Before extraordinary item)	2.47	2.77	18.02	17.21
	0.65	2.76	11.17	17.31	Earning Per Share (In INR) (After extraordinary item)	2.47	2.77	18.02	17.09
19					<b>Public Shareholding</b>				
	16,505,704	16,516,024	16,505,704	16,516,024	Number of Shares	16,505,704	16,516,024	16,505,704	16,516,024
	69.30%	69.34%	69.30%	69.34%	Percentage of Shareholding	69.30%	69.34%	69.30%	69.34%
20					<b>Promoters and Promoter Group Shareholding</b>				
					a) Pledged / Encumbered				
	NIL	NIL	NIL	NIL	- Number of Shares	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	- Percentage of Shares	NIL	NIL	NIL	NIL
					(as a % of the total shareholding of promoter and promoter group)				
	NIL	NIL	NIL	NIL	- Percentage of Shares	NIL	NIL	NIL	NIL
					(as a % of the total share capital of the Company)				
					b) Non-encumbered				
	7,313,389	7,303,069	7,313,389	7,303,069	- Number of Shares	7,313,389	7,303,069	7,313,389	7,303,069
	100.00%	100.00%	100.00%	100.00%	- Percentage of Shares	100.00%	100.00%	100.00%	100.00%
					(as a % of the total shareholding of promoter and promoter group)				
	30.70%	30.66%	30.70%	30.66%	- Percentage of Shares	30.70%	30.66%	30.70%	30.66%
					(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: April 28, 2011

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# Global Offshore Services Limited

(Formerly Garware Offshore Services Limited)


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

## Statement of Assets and Liabilities as on March 31, 2011

(INR Lacs)

Consolidated	Particulars	Stand Alone - Parent Company
31-Mar-11 (Unaudited)		31-Mar-11 (Unaudited)
	<b>Shareholders' Funds</b>	
2,381.91	Capital	2,381.91
27,037.24	Reserves and Surplus	28,347.64
	<b>Loan Funds</b>	
60,868.50	Secured Loans	39,326.08
90,287.65	<b>Total</b>	<b>70,055.63</b>
	<b>Fixed Assets</b>	
94,687.08	Gross Block	66,375.55
11,802.41	Less: Accumulated Depreciation	11,421.26
82,884.67	Net Block	54,954.29
294.62	Investments	8,094.29
352.60	Foreign Exchange Hedge Reserve	381.70
	<b>Current Assets, Loans and Advances</b>	
2,446.08	Stock	2,229.04
3,282.14	Sundry Debtors	2,657.32
2,427.31	Cash and Bank Balances	2,409.15
1,383.41	Loans and Advances	1,372.05
	<b>Less: Current Liabilities and Provisions</b>	
2,488.17	Current Liabilities	1,747.20
295.01	Provisions	295.01
-	Miscellaneous Expenditure (not written off or adjusted)	-
-	Profit and Loss Account	-
90,287.65	<b>Total</b>	<b>70,055.63</b>

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

  
Aditya A. Garware  
Vice Chairman & Managing Director

Place: Mumbai  
Date: April 28, 2011

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**Notes:**

1. The above unaudited financial results for the quarter ended March 31, 2011 were taken on record at the Board meeting of the Company held on April 28, 2011.
2. The consolidated results include the financials of both the wholly owned subsidiaries viz., Garware Offshore International Services Pte. Ltd., Singapore and Global Offshore Services B. V., The Netherlands.
3. Other Operating Income includes foreign exchange loss on account of prepayment of debt due to the sale of one of the Company's vessels' during the quarter, as per AS 30.
4. During the quarter under review –  
  
The large PSV – MV Beaucephalus, owned by the Company's wholly owned subsidiary in The Netherlands, was awarded a contract by Petrobras, Brazil for a period of 4 years + extensions. The vessel will commence work for Petrobras in the ensuing quarter. The vessel worked in the North Sea spot market for a part of the quarter and then was sent to a shipyard for necessary adaptations required for the contract with Petrobras, Brazil.  
  
The Company's AHTSV, MV Poorna, commenced a 3 year contract on the West coast of India.
5. The Company has borrowings and revenue streams in foreign currency, which provides an inherent hedge against exchange rate fluctuations. The Company follows AS 30 – Financial Instruments; Recognition and Measurement.  
  
As a result, the net unrealized exchange gain on foreign currency borrowings aggregating to Rs. 1.56 crores for the current quarter has been recognized directly in Hedge Reserve.
6. The Company does not have any foreign exchange derivatives exposure.
7. 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.
8. The Company has received 24 grievances from the shareholders during the quarter ended March 31, 2011 and all of them have been resolved and there are no pending grievances.
9. 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: April 28, 2011.

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