

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	19,681.74	21,241.18	Income from Operations		
	367.57	-	Fleet Chartering Earnings	16,649.26	18,147.85
	20,049.31	21,241.18	Other Operating Income	367.57	-
				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	3,068.55
7	2,160.36	4,379.84	Profit / (Loss) After Interest but Before Exceptional Items	3,941.93	4,329.33
8	-	-	Exceptional Items	-	-
9	2,160.36	4,379.84	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	4,141.84	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	24,348.75	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	16,505,704	16,516,024	Public Shareholding	16,505,704	16,516,024
	69.30%	69.34%	Number of Shares	69.30%	69.34%
			Percentage of Shareholding		
20			Promoters and Promoter Group Shareholding		
			a) Pledged / Encumbered		
	NIL	NIL	- Number of Shares	NIL	NIL
	NIL	NIL	- Percentage of Shares	NIL	NIL
			(as a % of the total shareholding of promoter and promoter group)		
	NIL	NIL	- Percentage of Shares	NIL	NIL
			(as a % of the total share capital of the Company)		
	7,313,389	7,303,069	b) Non-encumbered	7,313,389	7,303,069
	100.00%	100.00%	- Number of Shares	100.00%	100.00%
			- Percentage of Shares		
			(as a % of the total shareholding of promoter and promoter group)		
	30.70%	30.66%	- Percentage of Shares	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: July 30, 2011



Global Offshore Services Limited

(Formerly Garware Offshore Services Limited)

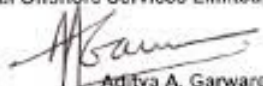
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Audited Financial Results for the Year ended March 31, 2011

(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
		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

