

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 December 31, 2011

(INR Lacs)

Sr. No.	Consolidated					Particulars	Stand Alone - Parent Company				
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended
	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)		31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)
1	6,209.33	5,050.93 722.93	16,118.14	14,835.50 722.93	19,681.74 367.57	Income from Operations	4,409.76	4,251.35	11,020.99	12,551.73	16,649.26
						Fleet Chartering Earnings (Net of Service Tax)		722.93		722.93	367.57
						Other Operating Income	4,409.76	4,974.28	11,020.99	13,274.66	17,016.83
2	4,526.09	3,569.50	12,633.06	11,166.81	15,318.51	Total Expenditure	2,844.52	2,589.94	7,289.12	7,748.06	10,870.27
	71.37	(73.77)	(486.78)	(237.10)	(380.75)	(Increase) / Decrease in Stock in Trade	54.75	(78.11)	(518.92)	(241.44)	(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.
	1,244.15	1,081.59	3,326.81	3,216.71	4,470.84	Staff Expenditure	859.71	975.56	2,371.28	2,848.63	3,911.43
	1,116.54	865.28	3,158.12	2,487.39	3,796.91	Depreciation	823.26	796.26	2,342.26	2,374.90	3,433.20
	2,094.03	1,696.40	6,634.91	5,699.81	7,431.51	Other Expenditure	1,106.80	896.23	3,094.50	2,765.97	3,842.39
3	1,683.24	2,204.36	3,485.08	4,391.62	4,730.80	Profit Before Other Income, Interest and Exceptional Items	1,565.24	2,384.34	3,731.87	5,526.60	6,146.56
4	62.45	2.33	103.30	33.86	240.15	Other Income	75.35	2.33	118.00	33.86	251.81
5	1,745.69	2,206.69	3,588.38	4,425.48	4,970.95	Profit Before Interest and Exceptional Items	1,640.59	2,386.67	3,849.87	5,560.46	6,398.37
6	636.32	672.94	2,102.93	1,897.78	2,810.59	Interest and Finance Charges	622.47	610.71	1,537.42	1,835.55	2,456.44
7	1,109.37	1,533.75	1,485.45	2,527.70	2,160.36	Profit / (Loss) After Interest but Before Exceptional Items	1,018.12	1,775.96	2,312.45	3,724.91	3,941.93
8	-	-	-	-	-	Exceptional Items	-	-	-	-	-
9	1,109.37	1,533.75	1,485.45	2,527.70	2,160.36	Profit / (Loss) from Ordinary Activities Before Tax	1,018.12	1,775.96	2,312.45	3,724.91	3,941.93
10	18.79	5.87	36.43	21.91	47.61	Provision for Tax	10.78	3.73	28.42	19.77	46.00
						Current Tax					
11	1,090.58	1,527.88	1,449.02	2,505.79	2,112.75	Net Profit / (Loss) from Ordinary Activities After Tax	1,007.34	1,772.23	2,284.03	3,705.14	3,895.93
12	-	-	-	-	(109.63)	Provision for Tax for earlier year	-	-	-	-	(109.63)
13	1,090.58	1,527.88	1,449.02	2,505.79	2,222.38	Profit / (Loss) After Tax	1,007.34	1,772.23	2,284.03	3,705.14	4,005.56
14	-	-	-	-	-	Extraordinary Item	-	-	-	-	-
						Provision for Depreciation for earlier years	-	-	-	-	-
15	1,090.58	1,527.88	1,449.02	2,505.79	2,222.38	Net Profit / (Loss) for the period	1,007.34	1,772.23	2,284.03	3,705.14	4,005.56
	2,207.12	2,393.16	4,607.14	4,993.18	6,019.29	Cash Profit	1,830.60	2,568.49	4,626.29	6,080.04	7,438.76

A. Kulkarni

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(INR Lacs)

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16	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	2,381.91	2,448.71	2,381.91	2,381.91
17					25,905.35	Reserves Excluding Revaluation Reserves					27,394.72
18	4.45	6.41	5.92	10.52	9.33	Earning Per Share (In INR) (Before extraordinary item)	4.11	7.44	9.33	15.56	16.82
	4.45	6.41	5.92	10.52	9.33	Earning Per Share (In INR) (After extraordinary item)	4.11	7.44	9.33	15.56	16.82
19						Public Shareholding					
	16,499,514	16,533,625	16,499,514	16,533,625	16,505,704	Number of Shares	16,499,514	16,533,625	16,499,514	16,533,625	16,505,704
	67.38%	69.41%	67.38%	69.41%	69.30%	Percentage of Shareholding	67.38%	69.41%	67.38%	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)					
						b) Non-encumbered					
	7,987,579	7,285,468	7,987,579	7,285,468	7,313,389	- Number of Shares	7,987,579	7,285,468	7,987,579	7,285,468	7,313,389
	100.00%	100.00%	100.00%	100.00%	100.00%	- Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%
						(as a % of the total shareholding of promoter and promoter group)					
	32.62%	30.59%	32.62%	30.59%	30.70%	- Percentage of Shares	32.62%	30.59%	32.62%	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

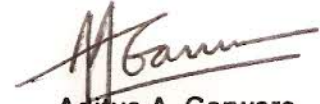
Place: Mumbai
Date: February 1, 2012



Notes:

1. The above unaudited financial results for the quarter ended December 31, 2011 were taken on record at the Board meeting of the Company held on February 1, 2012.
2. During the quarter under review –
 - a) The Company's vessel MV Garware V was sold.
 - b) The paid-up share capital of the Company has increased from Rs. 2,435.61 lacs to Rs. 2,448.71 lacs presently, due to allotment of equity shares and conversion of warrants on preferential basis in Nov-11.
 - c) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 3,448.23 lacs has been recognized directly in Hedge Reserve as per AS 30 – Financial Instruments; Recognition and Measurement.
 - d) The Company has received 19 grievances from the shareholders during the quarter ended December 31, 2011 and all of them have been resolved and there are no pending grievances.
 - e) 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: February 1, 2012.

