

**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												
	Quarter Ended				Particulars	Twelve Months Ended				Stand Alone - Parent Company			
	31-Mar-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Audited)		Year Ended 31-Mar-11 (Audited)	31-Mar-12 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Unaudited)	Year Ended 31-Mar-11 (Audited)	
1	7,238.57	6,209.33	5,094.31	19,681.74	Income from Operations	4,284.23	4,409.76	4,104.74	15,315.22	16,856.47	16,648.26		
			(231.76)	367.57	Fleet Chartering Earnings (Net of Service Tax)			(231.76)		491.17	367.57		
	7,238.57	6,209.33	4,862.55	20,049.31	Other Operating Income	4,284.23	4,409.76	3,872.98	15,315.22	17,147.64	17,016.83		
	(108.85)	71.37	(99.01)	(380.75)	Total Income	(123.54)	54.75	(75.31)	(642.46)	(316.75)	(316.75)		
	N.A.	N.A.	N.A.	N.A.	Expenditure	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
	N.A.	N.A.	N.A.	N.A.	(Increase) / Decrease in Stock in Trade	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
	1,043.65	1,244.15	1,115.56	4,470.84	Consumption of Raw Material	688.56	859.71	936.73	3,069.84	3,785.36	3,911.43		
	944.91	1,116.54	1,029.96	3,796.91	Purchase of Traded Goods	651.15	823.26	785.45	2,993.41	3,160.35	3,433.20		
	3,198.82	2,094.03	1,870.01	7,431.51	Employees Cost	1,226.07	1,106.80	1,085.55	4,320.57	3,851.52	3,842.39		
	5,048.53	4,526.09	3,946.52	15,318.51	Depreciation	2,452.24	2,844.52	2,732.42	9,741.36	10,480.48	10,870.27		
2	2,190.04	1,683.24	916.03	4,730.80	Other Expenditure	1,841.99	1,565.24	1,140.56	5,573.86	6,667.16	6,146.56		
3	34.07	62.45	3.00	240.15	Total	44.74	75.35	3.00	162.74	36.86	251.81		
4	2,224.11	1,745.69	919.03	4,970.95	Profit From Operations Before Other Income, Interest and Exceptional Items	1,886.73	1,640.59	1,143.56	5,736.60	6,704.02	6,398.37		
5	1,100.57	636.32	759.77	2,810.59	Other Income	784.05	622.47	552.03	2,321.47	2,387.58	2,456.44		
6	1,123.54	1,109.37	159.26	2,160.36	Profit Before Interest and Exceptional Items	1,102.68	1,018.12	591.53	3,415.13	4,316.44	3,941.93		
7	1,123.54	1,109.37	159.26	2,160.36	Interest and Finance Charges	1,102.68	1,018.12	591.53	3,415.13	4,316.44	3,941.93		
8	1,123.54	1,109.37	159.26	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		
9	1,123.54	1,109.37	159.26	2,160.36	Exceptional Items	1,102.68	1,018.12	591.53	3,415.13	4,316.44	3,941.93		
10	1,111.96	1,090.58	155.30	2,112.75	Profit / (Loss) from Ordinary Activities Before Tax	11.58	10.78	3.96	40.00	23.73	46.00		
11	1,111.96	1,090.58	155.30	2,112.75	Tax Expenses	1,091.10	1,007.34	587.57	3,375.13	4,292.71	3,895.93		
12	1,111.96	1,090.58	155.30	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		
13	2,056.87	2,207.12	1,185.26	6,019.29	Extraordinary Item	1,091.10	1,007.34	587.57	3,375.13	4,292.71	4,006.56		
				2,222.38	Net Profit / (Loss) for the period	1,742.25	1,830.60	1,373.02	6,368.54	7,453.06	7,438.76		
				6,178.43	Cash Profit	1,742.25	1,830.60	1,373.02	6,368.54	7,453.06	7,438.76		

*[Handwritten Signature]*

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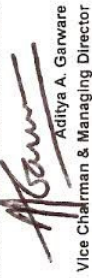
**Unaudited Financial Results (Provisional) for the Quarter ended March 31, 2012**

(INR Lacs)

Sr. No.	Consolidated						Stand Alone - Parent Company						
	Quarter Ended			Twelve Months 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 (Unaudited)	31-Mar-12 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-12 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Unaudited)	31-Mar-11 (Audited)
14	2,448.71	2,448.71	2,381.91	2,448.71	2,381.91	2,381.91	2,448.71	2,381.91	2,381.91	2,448.71	2,381.91	2,381.91	2,381.91
15	4.54	4.45	0.65	10.46	11.17	11.17	4.46	4.11	4.11	13.78	18.02	16.82	27,394.72
16	4.54	4.45	0.65	10.46	11.17	11.17	4.46	4.11	4.11	13.78	18.02	16.82	16.82
17	16,499,514	16,499,514	16,505,704	16,499,514	16,505,704	16,505,704	16,499,514	16,499,514	16,505,704	16,499,514	16,505,704	16,505,704	16,505,704
18	67.38%	67.38%	69.30%	67.38%	69.30%	69.30%	67.38%	67.38%	67.38%	67.38%	69.30%	69.30%	69.30%
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	7,987,579	7,987,579	7,313,389	7,987,579	7,313,389	7,313,389	7,987,579	7,987,579	7,313,389	7,987,579	7,313,389	7,313,389	7,313,389
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	32.62%	32.62%	30.70%	32.62%	30.70%	30.70%	32.62%	32.62%	32.62%	32.62%	30.70%	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

