

**Global Offshore Services Limited**  
(Formerly Garware Offshore Services Limited)

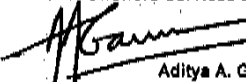
Registered Office: Chander Mukhi, Nariman Point, Mumbai - 400 021.

**Audited Financial Results for the Year ended March 31, 2012**

(INR Lacs)

Sr. No.	Consolidated		Particulars	Stand Alone - Parent Company	
	31-Mar-12 (Audited)	31-Mar-11 (Audited)		31-Mar-12 (Audited)	31-Mar-11 (Audited)
1	22,443.42	19,681.74	<b>Income from Operations</b>	15,315.22	16,649.26
	-	367.57	Fleet Chartering Earnings	-	367.57
	22,443.42	20,049.31	Other Operating Income	15,315.22	17,016.83
2	17,407.06	15,309.73	<b>Total Expenditure</b>	9,814.79	10,870.27
	(773.39)	(380.75)	(Increase) / Decrease in Stock in Trade	(642.46)	(316.75)
	N. A.	N. A.	Consumption of Raw Material	N. A.	N. A.
	4,259.74	4,484.04	Staff Expenditure	3,176.38	3,911.43
	4,356.98	3,796.91	Depreciation	2,993.28	3,433.20
	9,863.73	7,409.53	Other Expenditure	4,288.59	3,342.39
3	5,036.36	4,739.58	<b>Profit Before Other Income, Interest and Exceptional Items</b>	5,500.43	6,148.56
4	684.65	231.36	<b>Other Income</b>	150.34	251.81
5	5,721.01	4,970.94	<b>Profit Before Interest and Exceptional Items</b>	5,650.77	6,398.37
6	3,271.38	2,810.59	Interest and Finance Charges	2,321.47	2,458.44
7	2,449.63	2,160.35	<b>Profit / (Loss) After Interest but Before Exceptional Items</b>	3,329.30	3,941.93
8	-	-	Exceptional Items	-	-
9	2,449.63	2,160.35	<b>Profit / (Loss) from Ordinary Activities Before Tax</b>	3,329.30	3,941.93
10			<b>Provision for Tax</b>		
	48.49	47.61	Current Tax	41.50	46.00
11	2,401.14	2,112.74	<b>Net Profit / (Loss) from Ordinary Activities After Tax</b>	3,287.80	3,895.93
12	(0.16)	(109.63)	Provision for Tax for earlier year	(0.16)	(109.63)
13	2,401.30	2,222.37	<b>Profit / (Loss) After Tax</b>	3,287.96	4,005.56
14	-	-	<b>Extraordinary Item</b>	-	-
15	2,401.30	2,222.37	<b>Net Profit / (Loss) for the period</b>	3,287.96	4,005.56
	<b>6,758.28</b>	<b>6,019.28</b>	<b>Cash Profit</b>	<b>6,281.24</b>	<b>7,438.76</b>
16	2,448.71	2,381.91	Paid up Equity Share Capital (Face Value of INR 10/-)	2,448.71	2,381.91
17	28,563.16	25,905.35	Reserves Excluding Revaluation Reserves	30,939.19	27,394.72
18	9.81	9.33	Earning Per Share (In INR) (Before extraordinary item)	13.43	16.82
	9.81	9.33	Earning Per Share (In INR) (After extraordinary item)	13.43	16.82
19			<b>Public Shareholding</b>		
	16,499,514	16,505,704	Number of Shares	16,499,514	16,505,704
	67.38%	69.30%	Percentage of Shareholding	67.38%	69.30%
20			<b>Promoters and Promoter Group Shareholding</b>		
			<b>a) Pledged / Encumbered</b>		
	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)		
			<b>b) Non-encumbered</b>		
	7,987,579	7,313,389	- Number of Shares	7,987,579	7,313,389
	100.00%	100.00%	- Percentage of Shares	100.00%	100.00%
			(as a % of the total shareholding of promoter and promoter group)		
	32.62%	30.70%	- Percentage of Shares	32.62%	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: July 31, 2012

**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, 2012**

(INR Lacs)

Consolidated		Particulars	Stand Alone - Parent Company	
31-Mar-12 (Audited)	31-Mar-11 (Audited)		31-Mar-12 (Audited)	31-Mar-11 (Audited)
2,448.71	2,381.91	<b>Shareholders' Funds</b>		
150.09	-	Capital	2,448.71	2,381.91
28,563.16	25,905.35	Share Application Money pending allotment	150.09	-
		Reserves and Surplus	30,939.19	27,384.72
67,353.31	60,377.62	<b>Loan Funds</b>		
		Secured Loans	42,721.24	39,326.16
<b>98,515.27</b>	<b>88,664.88</b>	<b>Total</b>	<b>76,259.23</b>	<b>69,102.79</b>
87,149.75	82,573.62	<b>Fixed Assets</b>	<b>53,859.76</b>	<b>54,815.14</b>
43.69	43.69	Investments	9,311.53	1,571.79
5,295.11	381.70	Foreign Exchange Hedge Reserve	5,295.11	381.70
(912.47)	274.01	Foreign Currency Translation Reserve	-	-
		<b>Current Assets, Loans and Advances</b>		
3,228.19	2,454.80	Stock	2,871.60	2,229.04
4,065.88	2,910.51	Sundry Debtors	3,343.65	2,358.68
3,265.51	1,957.53	Cash and Bank Balances	686.63	1,930.38
2,415.36	3,853.56	Loans and Advances	2,893.13	7,893.35
<b>12,974.93</b>	<b>11,176.40</b>		<b>9,794.81</b>	<b>14,411.65</b>
		<b>Less: Current Liabilities and Provisions</b>		
5,736.77	5,368.83	Current Liabilities	1,710.99	1,681.79
298.97	395.71	Provisions	290.99	395.70
<b>6,035.74</b>	<b>5,784.54</b>		<b>2,001.98</b>	<b>2,077.49</b>
<b>98,515.27</b>	<b>88,664.88</b>	<b>Total</b>	<b>76,259.23</b>	<b>69,102.79</b>

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

  
Aditya A. Garware  
Vice Chairman & Managing Director

Place: Mumbai  
Date: July 31, 2012



**Notes:**

1. The Board of Directors declared third interim dividend @ 6% for the FY 2011-12. The total interim dividends declared for the FY 2011-12 is 17%.
2. The above audited financial results for the year ended March 31, 2012 were taken on record at the Board meeting of the Company held on July 31, 2012.
3. The Board recommended final dividend of 7% i.e. Re.0.70 paise per share subject to shareholders' approval. The total dividend for the year ended March 31, 2012 would be 24% i.e. Rs. 2.40 per share.
4. The figures for the previous year are regrouped / reclassified wherever necessary to make them comparable with that of the year under review.

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



Aditya A. Garware  
Vice Chairman & Managing Director

Place: Mumbai  
Date: July 31, 2012

