

**Global Offshore Services Limited**

Registered Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028.

**Statement of Unaudited Financial Results for the Quarter Ended September 30, 2014**

Rs. In Lacs

Consolidated						Stand Alone - Parent Company							
Quarter Ended			6 Months Ended		12 Months Ended	Sr. No.	Particulars	Quarter Ended			6 Months Ended		12 Months Ended
30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)			30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
<b>9,396.18</b>	9,552.15	8,176.17	18,948.33	14,637.53	35,155.45	1	<b>Income from Operations</b>	<b>1,607.21</b>	2,238.18	2,988.88	<b>3,845.39</b>	5,666.13	12,221.66
-	1,174.04	(19.50)	1,174.04	442.73	920.08		Fleet Chartering Earnings ( Net of Service Tax )	-	875.98	(19.50)	<b>875.98</b>	442.73	-
<b>9,396.18</b>	10,726.19	8,156.67	20,122.37	15,080.26	36,075.53		Other Operating Income	<b>1,607.21</b>	3,114.16	2,969.38	<b>4,721.37</b>	6,108.86	12,221.66
							Total Income						
<b>7,036.57</b>	7,041.64	6,057.34	14,078.21	11,484.14	26,449.29	2	<b>Expenditure</b>	<b>1,356.94</b>	2,005.92	2,170.47	<b>3,362.85</b>	4,127.14	8,662.61
<b>3,794.14</b>	3,122.78	2,837.94	6,916.92	5,292.85	11,618.41		Fleet Operating Expenses	<b>565.78</b>	395.84	746.18	<b>961.62</b>	1,258.88	2,329.22
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.		Consumption of Raw Material	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.		Purchase of Traded Goods	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
<b>1,478.36</b>	1,449.86	1,298.73	2,928.22	2,489.82	5,730.78		Employee Cost	<b>508.26</b>	600.37	679.25	<b>1,108.63</b>	1,346.02	2,873.11
<b>1,330.61</b>	1,967.14	1,664.16	3,297.75	3,103.89	6,734.07		Depreciation	<b>25.58</b>	693.53	593.18	<b>719.11</b>	1,184.21	2,273.99
<b>433.46</b>	501.86	256.51	935.32	597.58	2,366.03		Other Expenditure	<b>257.32</b>	316.18	151.86	<b>573.50</b>	338.03	1,186.29
<b>2,359.61</b>	3,684.55	2,099.33	6,044.16	3,596.12	9,626.24	3	<b>Profit Before Other Income, Interest and Exceptional Items</b>	<b>250.27</b>	1,108.24	798.91	<b>1,358.52</b>	1,981.72	3,559.05
<b>44.15</b>	83.38	299.47	127.53	576.55	378.82	4	<b>Other Income</b>	<b>34.68</b>	35.19	74.28	<b>69.87</b>	147.13	365.12
<b>2,403.76</b>	3,767.93	2,398.80	6,171.69	4,172.67	10,005.06	5	<b>Profit Before Interest and Exceptional Items</b>	<b>284.95</b>	1,143.43	873.19	<b>1,428.39</b>	2,128.85	3,924.17
<b>1,226.28</b>	1,356.48	1,294.31	2,582.76	2,414.38	5,293.26	6	Interest and Finance Charges	<b>203.14</b>	288.63	400.69	<b>491.77</b>	844.46	1,557.90
<b>1,177.48</b>	2,411.45	1,104.49	3,588.93	1,758.29	4,711.80	7	<b>Profit / (Loss) after Interest but before Exceptional Item</b>	<b>81.81</b>	854.80	472.50	<b>936.62</b>	1,284.39	2,366.27
-	-	-	-	-	-	8	Exceptional Items	-	-	-	-	-	-
<b>1,177.48</b>	2,411.45	1,104.49	3,588.93	1,758.29	4,711.80	9	<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>81.81</b>	854.80	472.50	<b>936.62</b>	1,284.39	2,366.27
<b>34.05</b>	111.90	24.06	145.95	46.89	80.59	10	Provision for Tax Current Tax	<b>21.74</b>	111.90	24.06	<b>133.64</b>	46.89	75.00
<b>1,143.44</b>	2,299.55	1,080.43	3,442.99	1,711.40	4,631.21	11	<b>Net Profit / (Loss) from Ordinary Activities after Tax</b>	<b>60.07</b>	742.90	448.44	<b>802.97</b>	1,237.50	2,291.27
-	-	-	-	-	(7.04)	12	Provision for Tax for earlier year	-	-	-	-	-	(5.32)
<b>1,143.44</b>	2,299.55	1,080.43	3,442.99	1,711.40	4,638.25	13	<b>Profit / (Loss) After Tax</b>	<b>60.07</b>	742.90	448.44	<b>802.97</b>	1,237.50	2,296.59
-	-	-	-	-	-	14	<b>Extraordinary Item</b> Provision for Depreciation for earlier years	-	-	-	-	-	-
<b>1,143.44</b>	2,299.55	1,080.43	3,442.99	1,711.40	4,638.25	15	<b>Net Profit / (Loss) for the period Before Minority Interest</b>	<b>60.07</b>	742.90	448.44	<b>802.97</b>	1,237.50	2,296.59
<b>274.07</b>	351.55	155.30	625.62	136.50	821.20	16	Share of Minority Interest	-	-	-	-	-	-
<b>869.37</b>	<b>1,948.00</b>	<b>925.13</b>	<b>2,817.37</b>	<b>1,574.90</b>	<b>3,817.05</b>	17	<b>Net Profit / ( Loss ) for the period</b>	<b>60.07</b>	<b>742.90</b>	<b>448.44</b>	<b>802.97</b>	<b>1,237.50</b>	<b>2,296.59</b>

**Global Offshore Services Limited**

Registered Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028.

**Statement of Unaudited Financial Results for the Quarter Ended September 30, 2014**

Rs. In Lacs

Consolidated						Stand Alone - Parent Company							
Quarter Ended			6 Months Ended		12 Months Ended	Sr. No.	Particulars	Quarter Ended			6 Months Ended		12 Months Ended
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2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	18	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	2,472.88
					<b>36,178.52</b>	19	Reserves Excluding Revaluation Reserves						<b>31,851.02</b>
4.62	9.30	4.37	13.92	6.92	15.72	20	Earning Per Share (In INR) (Before extraordinary item)	0.24	3.00	1.81	3.25	5.00	9.46
4.62	9.30	4.37	13.92	6.92	15.72		Earning Per Share (In INR) (After extraordinary item)	0.24	3.00	1.81	3.25	5.00	9.46
16,475,915	16,469,285	16,471,385	16,475,915	16,471,385	16,469,285	21	Public Shareholding	16,475,915	16,469,285	16,471,385	16,475,915	16,471,385	16,469,285
66.63%	66.60%	66.61%	66.63%	66.61%	66.60%		Number of Shares	66.63%	66.60%	66.61%	66.63%	66.61%	66.60%
							Percentage of Shareholding						
NIL	NIL	NIL	NIL	NIL	NIL	22	Promoters and promoter Group Shareholding	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	a)	Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
							Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
							Percentage of Shares						
							(as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
8,252,878	8,259,508	8,257,408	8,252,878	8,257,408	8,259,508	b)	Non- Encumbered	8,252,878	8,259,508	8,257,408	8,252,878	8,257,408	8,259,508
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		Number of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
							Percentage of Shares						
							(as a % of the total shareholding of promoter and promoter group)						
							Percentage of Shares						
							(as a % of the total share capital of the Company)	33.37%	33.40%	33.39%	33.37%	33.39%	33.40%

By Order of the Board,  
For Global Offshore Services Limited

Place : Mumbai

Date : October 28, 2014

Sd/-  
**Aditya A. Garware**  
Vice Chairman & Managing Director

# Global Offshore Services Limited

Registered Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028.

## Statement of Assets and Liabilities As At September 30, 2014

Rs. In Lacs

Consolidated		Particulars	Stand Alone - Parent Company	
Year Ended			Year Ended	
30/09/2014 (Unaudited)	31/03/2014 (Audited)		30/09/2014 (Unaudited)	31/03/2014 (Audited)
		<b>EQUITY &amp; LIABILITIES</b>		
		<b>Shareholders Funds</b>		
2,472.88	2,472.88	Share Capital	2,472.88	2,472.88
40,348.51	36,178.52	Reserves & Surplus	33,261.46	31,851.02
42,821.39	38,651.40		35,734.34	34,323.90
11,667.50	9,750.88	<b>Minority Interest</b>	-	-
		<b>Non- Current Liabilities</b>		
81,021.79	92,532.69	Long Term Borrowings	14,065.64	24,120.28
21.27	21.27	Long Term Provisions	21.27	21.27
81,043.06	92,553.96		14,086.91	24,141.55
		<b>Current Liabilities</b>		
3,787.00	5,277.56	Short Term Borrowings	3,170.40	3,778.06
2,443.66	2,571.73	Trade Payables	791.20	947.84
14,102.43	18,241.19	Other Current Liabilities	5,158.22	6,352.16
1,051.96	1,368.08	Short Term Provisions	1,041.96	1,357.77
21,385.04	27,458.56		10,161.78	12,435.83
156,916.99	168,414.80	<b>TOTAL - Equity and Liabilities</b>	59,983.03	70,901.28
		<b>ASSETS</b>		
		<b>Non-Current Assets</b>		
135,972.06	148,956.71	Fixed Assets	30,689.56	43,587.14
37.68	37.68	Non-Current Investments	19,749.87	15,587.64
136,009.73	148,994.39		50,439.43	59,174.78
		<b>Current Assets</b>		
3,646.38	3,869.73	Current Investments		
5,076.41	5,563.17	Inventories	2,317.33	2,513.20
3,709.19	5,442.23	Trade Receivables	3,569.35	4,932.44
6,746.30	4,475.26	Cash and Bank Balances	428.49	323.69
1,728.97	70.02	Short Term Loans & Advances	3,222.92	3,951.75
20,907.26	19,420.41	Other Current Assets	5.51	5.42
156,916.99	168,414.80	<b>TOTAL - Assets</b>	9,543.60	11,726.50
			59,983.03	70,901.28

By Order of the Board,  
For Global Offshore Services Limited

Sd/-

Place : Mumbai  
Date : October 28, 2014

**Aditya A. Garware**  
Vice Chairman & Managing Director

## **Notes :**

1. The above audited financial results for the quarter ended September 30, 2014 were taken on record at the Board Meeting of the Company held on October 28 ,2014.
2. During the quarter under review -
  - a) Two of the Company's vessels did not earn for part of the quarter. These vessels have now resumed contracts.
  - b) One AHTSV, owned by the Company's Subsidiary in The Netherlands was Dry docked.
  - c) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 547.70 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.
  - d) The Company has received 10 grievances from the shareholders during the quarter ended September 30, 2014 and all of them have been resolved.
3. Consequent to Schedule II of the Companies Act, 2013 becoming applicable with effect from 1st April, 2014, depreciation on assets for the quarter ended 30th June, 2014 was provided on the basis of the life and values prescribed therein. However, upon re-assessment based on past experience, the Company has estimated the useful lives and/or residual values of assets that are different from those prescribed in Schedule II. Accordingly, depreciation has been provided at rates determined based on reassessed estimates. The change in these estimates has resulted in a write back of excess depreciation of Rs. 288.75 lacs relating to the previous quarter.
4. The Company does not have any foreign exchange derivatives exposure.
5. The Company is engaged in only one type of business i.e. charter of offshore support vessel. Hence there are no separate reportable segments as per Accounting Standard 17.
6. 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**

Sd/-

Place : Mumbai  
Date : October 28, 2014

**Aditya A. Garware**  
Vice Chairman & Managing Director