

## Global Offshore Services Limited

Registered Office : 101 & 102 'A' Wing, Swapnabhoomi, S. K. Bole Road, Dadar (West), Mumbai - 400 028.

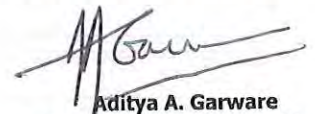
### Audited Financial Results for the Year Ended March 31, 2014

Rs. In Lacs

Consolidated					Sr. No.	Particulars	Stand Alone - Parent Company				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)			31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
<b>10,175.29</b>	10,342.63	5,692.96	<b>35,155.45</b>	23,093.84	<b>1</b>	<b>Income from Operations</b>	<b>3,117.41</b>	3,438.12	2,698.73	<b>12,221.66</b>	12,735.92
-	-	-	<b>920.08</b>	3,855.73		Fleet Chartering Earnings ( Net of Service Tax )	-	-	-	-	3,855.73
<b>10,175.29</b>	10,342.63	5,692.96	<b>36,075.53</b>	26,949.57		Other Operating Income	<b>3,117.41</b>	3,438.12	2,698.73	<b>12,221.66</b>	16,591.65
<b>8,158.13</b>	7,249.76	5,172.12	<b>26,449.30</b>	17,839.99	<b>2</b>	<b>Expenditure</b>	<b>2,612.69</b>	2,365.52	2,410.35	<b>8,662.62</b>	8,922.14
<b>3,122.23</b>	3,203.33	2,601.78	<b>11,618.41</b>	7,174.66		Fleet Operating Expenses	<b>658.79</b>	586.55	775.20	<b>2,329.22</b>	1,933.37
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.		Purchase of Traded Goods	N. A.	N. A.	N. A.	N. A.	N. A.
<b>1,732.55</b>	1,508.41	931.67	<b>5,730.78</b>	4,261.25		Employee Cost	<b>682.38</b>	669.71	670.02	<b>2,873.11</b>	2,940.29
<b>1,844.86</b>	1,785.32	1,251.79	<b>6,734.07</b>	4,469.67		Depreciation	<b>554.21</b>	535.57	618.28	<b>2,273.99</b>	2,314.67
<b>1,458.48</b>	752.70	386.88	<b>2,366.03</b>	1,934.41		Other Expenditure	<b>717.30</b>	573.69	346.85	<b>1,186.29</b>	1,733.81
<b>2,017.16</b>	3,092.87	520.84	<b>9,626.23</b>	9,109.58	<b>3</b>	<b>Profit Before Other Income, Interest and Exceptional Items</b>	<b>504.72</b>	1,072.60	288.38	<b>3,559.04</b>	7,669.51
<b>590.71</b>	131.64	214.17	<b>378.82</b>	507.74	<b>4</b>	<b>Other Income</b>	<b>180.24</b>	37.75	66.25	<b>365.12</b>	309.60
<b>2,607.87</b>	3,224.51	735.01	<b>10,005.05</b>	9,617.32	<b>5</b>	<b>Profit Before Interest and Exceptional Items</b>	<b>684.96</b>	1,110.35	354.63	<b>3,924.16</b>	7,979.11
<b>1,411.80</b>	1,467.08	839.75	<b>5,293.26</b>	3,509.81	<b>6</b>	Interest and Finance Charges	<b>339.07</b>	374.37	466.43	<b>1,557.90</b>	2,123.62
<b>1,196.07</b>	1,757.43	(104.74)	<b>4,711.79</b>	6,107.51	<b>7</b>	<b>Profit / (Loss) after Interest but before Exceptional Item</b>	<b>345.89</b>	735.98	(111.80)	<b>2,366.26</b>	5,855.49
-	-	-	-	-	<b>8</b>	Exceptional Items	-	-	-	-	-
<b>1,196.07</b>	1,757.43	(104.74)	<b>4,711.79</b>	6,107.51	<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>345.89</b>	735.98	(111.80)	<b>2,366.26</b>	5,855.49
<b>20.43</b>	13.27	(3.61)	<b>80.59</b>	840.53	<b>10</b>	Provision for Tax Current Tax	<b>16.86</b>	11.25	(10.31)	<b>75.00</b>	835.00
<b>1,175.64</b>	1,744.16	(101.13)	<b>4,631.20</b>	5,266.98	<b>11</b>	<b>Net Profit / (Loss) from Ordinary Activities after Tax</b>	<b>329.03</b>	724.73	(101.49)	<b>2,291.26</b>	5,020.49
<b>(7.04)</b>	-	-	<b>(7.04)</b>	7.46	<b>12</b>	Provision for Tax for earlier year	<b>(5.32)</b>	-	-	<b>(5.32)</b>	6.29
<b>1,182.67</b>	1,744.16	(101.13)	<b>4,638.23</b>	5,259.52	<b>13</b>	<b>Profit / (Loss) After Tax</b>	<b>334.35</b>	724.73	(101.49)	<b>2,296.57</b>	5,014.20
-	-	-	-	-	<b>14</b>	<b>Extraordinary Item</b> Provision for Depreciation for earlier years	-	-	-	-	-
<b>1,182.67</b>	1,744.16	(101.13)	<b>4,638.23</b>	5,259.52	<b>15</b>	<b>Net Profit / (Loss) for the period Before Minority Interest</b>	<b>334.35</b>	724.73	(101.49)	<b>2,296.57</b>	5,014.20
<b>372.51</b>	312.19	-29.81	<b>821.20</b>	56.91	<b>16</b>	Share of Minority Interest	-	-	-	-	-
<b>810.16</b>	1,431.97	(71.32)	<b>3,817.03</b>	5,202.61	<b>17</b>	<b>Net Profit / ( Loss ) for the period</b>	<b>334.35</b>	724.73	(101.49)	<b>2,296.57</b>	5,014.20

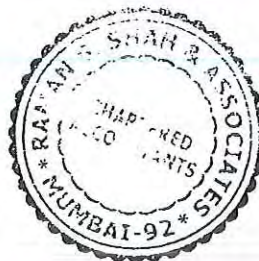
Consolidated					Sr. No.	Particulars	Stand Alone - Parent Company				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)			31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
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
					19	Reserves Excluding Revaluation Reserves					
3.28	2.93	(0.41)	15.44	(0.41)	20	Earning Per Share (In INR) (Before extraordinary item)	1.35	2.93	(0.41)	9.29	(0.41)
3.28	2.93	(0.41)	15.44	(0.41)		Earning Per Share (In INR) (After extraordinary item)	1.35	2.93	(0.41)	9.29	(0.41)
					21	Public Shareholding					
16469285	16466385	16475957	16469285	16475957		Number of Shares	16469285	16466385	16475957	16469285	16475957
66.60%	66.59%	66.63%	66.60%	66.63%		Percentage of Shareholding	66.60%	66.59%	66.63%	66.60%	66.63%
					22	Promoters and promoter Group Shareholding					
					a)	Pledged / Encountered					
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 share capital of the Company)					
					b)	Non- Encountered					
8,259,508	8,262,408	8,252,836	8,259,508	8,252,836		Number of Shares	8,259,508	8,262,408	8,252,836	8,259,508	8,252,836
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)					
						Percentage of Shares					
33.40%	33.41%	33.37%	33.40%	33.37%		(as a % of the total share capital of the Company)	33.40%	33.41%	33.37%	33.40%	33.37%

By Order of the Board,  
For Global Offshore Services Limited



Aditya A. Garware  
Vice Chairman & Managing Director

Place : Mumbai  
Date : May 29, 2014



**Note :**

- 1 The above audited financial results for the quarter ended March 31, 2014 were taken on record at the Board Meeting of the Company held on May 29, 2014.
- 2 During the quarter under review -
  - ( a ) The Companys' Registered Office shifted to 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028 w.e.f. 1st March, 2014.
  - ( b ) The net unrealized exchange gain on foreign currency borrowings aggregating to Rs.1026.50 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.
  - ( c ) Other Expenditure includes net realized loss of Rs.537.75 lacs on exchange fluctuation.
  - ( d ) The Company has received 5 grievances from the shareholders during the quarter ended March 31,2014 and all of them have been resolved.
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 vessel. 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 29, 2014



## Global Offshore Services Limited

Registered Office : 101 & 102 'A' Wing, Swapnabhoomi, S. K. Bole Road, Dadar (West), Mumbai - 400 028.

### Statement of Assets and Liabilities As At March 31, 2014

Rs. In Lacs

Consolidated		Particulars	Stand Alone - Parent Company	
Year Ended			Year Ended	
31/03/2014 (Audited)	31/03/2013 (Audited)		31/03/2014 (Audited)	31/03/2013 (Audited)
		<b>EQUITY &amp; LIABILITIES</b>		
		<b>Shareholders Funds</b>		
2,472.88	2,472.88	Share Capital	2,472.88	2,472.88
36,178.50	33,736.63	Reserves & Surplus	31,851.03	32,221.55
<b>38,651.38</b>	<b>36,209.51</b>		<b>34,323.91</b>	<b>34,694.43</b>
-	423.78	Money received against share warrants	-	-
<b>9,750.88</b>	5,125.13	<b>Minority Interest</b>	-	-
		<b>Non- Current Liabilities</b>		
92,532.69	72,324.04	Long Term Borrowings	24,120.28	25,810.72
-	-	Deferred Tax Liabilities (net)	-	-
-	-	Other Long Term Liabilities	-	-
21.27	33.24	Long Term Provisions	21.27	33.24
<b>92,553.96</b>	<b>72,357.28</b>		<b>24,141.55</b>	<b>25,843.96</b>
		<b>Current Liabilities</b>		
5,277.56	3,000.59	Short Term Borrowings	3,778.06	3,000.59
2,571.75	1,617.99	Trade Payables	947.83	614.62
18,241.19	13,649.98	Other Current Liabilities	6,352.16	6,308.16
1,368.08	1,628.53	Short Term Provisions	1,357.77	1,622.92
<b>27,458.58</b>	<b>19,897.09</b>		<b>12,435.82</b>	<b>11,546.29</b>
<b>168,414.80</b>	<b>134,012.79</b>	<b>TOTAL - Equity and Liabilities</b>	<b>70,901.28</b>	<b>72,084.68</b>
		<b>ASSETS</b>		
		<b>Non-Current Assets</b>		
148,956.71	118,319.82	Fixed Assets	43,587.14	50,424.36
-	-	Goodwill on consolidation	-	-
37.68	43.69	Non-Current Investments	15,587.64	11,189.19
-	-	Deferred Tax Assets (net)	-	-
-	575.98	Long Term Loans & Advances	-	575.98
-	-	Other non-current Assets	-	-
<b>148,994.39</b>	<b>118,939.49</b>		<b>59,174.78</b>	<b>62,189.53</b>
		<b>Current Assets</b>		
-	-	Current Investments	-	-
3,869.73	3,237.15	Inventories	2,513.20	2,280.28
5,563.17	4,851.15	Trade Receivables	4,932.44	3,627.07
5,442.23	3,783.39	Cash and Bank Balances	323.69	1,040.09
4,475.26	3,198.02	Short Term Loans & Advances	3,951.75	2,941.03
70.02	3.59	Other Current Assets	5.42	6.68
<b>19,420.41</b>	<b>15,073.30</b>		<b>11,726.50</b>	<b>9,895.15</b>
<b>168,414.80</b>	<b>134,012.79</b>	<b>TOTAL - Assets</b>	<b>70,901.28</b>	<b>72,084.68</b>

By Order of the Board,  
For Global Offshore Services Limited

  
**Aditya A. Garware**

Vice Chairman & Managing Director

Place : Mumbai  
Date : May 29, 2014