

Global Offshore Services Limited

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

Statement of Unaudited Financial Results for the Quarter ended September 30, 2013

(INR Lacs)

Sr. No.	Consolidated						Particulars	Stand Alone - Parent Company					
	Quarter Ended			Six Months Ended		Year Ended		Quarter Ended			Six Months Ended		Year Ended
	30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)		30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)
1	8,176.17 (19.50)	6,461.36 462.23	5,282.26 -	14,637.53 442.73	11,339.57 3,855.73	23,093.84 3,855.73	Income from Operations	2,988.88	2,677.25	2,991.47	5,666.13	6,839.72	12,735.92
							Fleet Chartering Earnings (Net of Service Tax)	2,988.88	2,677.25	2,991.47	5,666.13	6,839.72	12,735.92
							Other Operating Income	(19.50)	462.23	-	442.73	3,855.73	3,855.73
	8,156.67	6,923.59	5,282.26	15,080.26	15,195.30	26,949.57	Total Income	2,969.38	3,139.48	2,991.47	6,108.86	10,695.45	16,591.65
2	6,057.34	5,426.80	4,168.24	11,484.14	8,413.34	17,839.99	Total Expenditure	2,170.47	1,956.67	2,134.45	4,127.14	4,558.57	8,922.14
	2,837.94	2,454.91	1,816.39	5,292.85	3,730.17	7,174.66	Fleet Operating Expenses	746.18	512.70	618.32	1,258.88	1,454.10	1,933.37
	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.
	1,298.73	1,191.09	1,006.35	2,489.82	2,105.66	4,261.25	Employee Cost	679.25	666.77	798.05	1,346.02	1,589.06	2,940.29
	1,664.16	1,439.73	1,078.82	3,103.89	2,085.99	4,469.67	Depreciation	593.18	591.03	546.32	1,184.21	1,140.64	2,314.67
	256.51	341.07	266.68	597.58	491.52	1,934.41	Other Expenditure	151.86	186.17	171.76	338.03	374.77	1,733.81
3	2,099.33	1,496.79	1,114.02	3,596.12	6,781.96	9,109.58	Profit Before Other Income, Interest and Exceptional Items	798.91	1,182.81	857.02	1,981.72	6,136.88	7,669.51
4	299.47	277.08	184.26	576.55	243.86	507.74	Other Income	74.28	72.85	143.83	147.13	211.35	309.60
5	2,398.80	1,773.87	1,298.28	4,172.67	7,025.82	9,617.32	Profit Before Interest and Exceptional Items	873.19	1,255.66	1,000.85	2,128.85	6,348.23	7,979.11
6	1,294.31	1,120.07	872.20	2,414.38	1,827.12	3,509.81	Interest and Finance Charges	400.69	443.77	549.81	844.46	1,179.19	2,123.62
7	1,104.49	653.80	426.08	1,758.29	5,198.70	6,107.51	Profit / (Loss) After Interest but Before Exceptional Items	472.50	811.89	451.04	1,284.39	5,169.04	5,855.49
8	-	-	-	-	-	-	Exceptional Items	-	-	-	-	-	-
9	1,104.49	653.80	426.08	1,758.29	5,198.70	6,107.51	Profit / (Loss) from Ordinary Activities Before Tax	472.50	811.89	451.04	1,284.39	5,169.04	5,855.49
10	24.06	22.83	45.63	46.89	839.52	840.53	Provision for Tax	24.06	22.83	45.63	46.89	839.52	835.00
							Current Tax						
11	1,080.43	630.97	380.45	1,711.40	4,359.18	5,266.98	Net Profit / (Loss) from Ordinary Activities After Tax	448.44	789.06	405.41	1,237.50	4,329.52	5,020.49
12	-	-	-	-	-	7.46	Provision for Tax for earlier year	-	-	-	-	-	6.29
13	1,080.43	630.97	380.45	1,711.40	4,359.18	5,259.52	Profit / (Loss) After Tax	448.44	789.06	405.41	1,237.50	4,329.52	5,014.20
14	-	-	-	-	-	-	Extraordinary Item	-	-	-	-	-	-
							Exchange Gain / (Loss) (Non Cash item)	-	-	-	-	-	-
15	1,080.43	630.97	380.45	1,711.40	4,359.18	5,259.52	Net Profit / (Loss) for the period before Minority Interest	448.44	789.06	405.41	1,237.50	4,329.52	5,014.20
16	155.30	(18.80)	(17.77)	136.50	(17.77)	56.91	Share of Minority Interest						
17	925.13	649.77	398.22	1,574.90	4,376.95	5,202.61	Net Profit / (Loss) for the period	448.44	789.06	405.41	1,237.50	4,329.52	5,014.20

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(INR Lacs)

Sr. No.	Consolidated						Particulars	Stand Alone - Parent Company					
	Quarter Ended			Six Months Ended		Year Ended		Quarter Ended			Six Months Ended		Year Ended
	30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)		30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)
18	2,472.88	2,472.88	2,471.01	2,472.88	2,471.01	2,472.88	Paid up Equity Share Capital (Face Value of INR 10/-)	2,472.88	2,472.88	2,471.01	2,472.88	2,471.01	2,472.88
19						33,736.63	Reserves Excluding Revaluation Reserves						32,221.55
20	4.37	2.55	1.54	6.92	17.64	21.27	Earning Per Share (In INR) (Before extraordinary item)	1.81	3.19	1.64	5.00	17.52	20.28
	4.37	2.55	1.54	6.92	17.64	21.27	Earning Per Share (In INR) (After extraordinary item)	1.81	3.19	1.64	5.00	17.52	20.28
21	16,471,385	16,475,892	16,496,411	16,471,385	16,496,411	16,475,957	Public Shareholding	16,471,385	16,475,892	16,496,411	16,471,385	16,496,411	16,475,957
	66.61%	66.63%	66.76%	66.61%	66.76%	66.63%	Number of Shares	66.61%	66.63%	66.76%	66.61%	66.76%	66.63%
							Percentage of Shareholding						
22							Promoters and Promoter Group Shareholding						
							a) Pledged / Encumbered						
	NIL	NIL	NIL	NIL	NIL	NIL	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	- Percentage of Shares	NIL	NIL	NIL	NIL	NIL	NIL
							(as a % of the total shareholding of promoter and promoter group)						
	NIL	NIL	NIL	NIL	NIL	NIL	- Percentage of Shares	NIL	NIL	NIL	NIL	NIL	NIL
							(as a % of the total share capital of the Company)						
	8,257,408	8,252,901	8,113,682	8,257,408	8,113,682	8,252,836	b) Non-encumbered	8,257,408	8,252,901	8,113,682	8,257,408	8,113,682	8,252,836
	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)						
	33.39%	33.37%	32.84%	33.39%	32.84%	33.37%	- Percentage of Shares	33.39%	33.37%	32.84%	33.39%	32.84%	33.37%
							(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: November 6, 2013

Notes:

1. The above unaudited financial results for the quarter ended September 30, 2013 were taken on record at the Board meeting of the Company held on November 6, 2013.
2. During the quarter under review –
 - a) One of the AHTSV owned by the Company completed its contract in India and was mobilized to Singapore.
 - b) The Company's subsidiary, Global Offshore Services B. V., The Netherlands took delivery of a PSV in August 2013. The vessel immediately commenced a one year firm + 4 x 1 year extension options contract with a leading E&P Company.
 - c) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 1,751 lacs has been recognized directly in Hedge Reserve as per AS 30 – Financial Instruments; Recognition and Measurement.

Other Operating Income consists of net realized loss on account of exchange fluctuation.
 - d) The Company has received 22 grievances from the shareholders during the quarter ended September 30, 2013 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 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

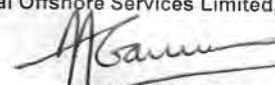
Place: Mumbai
Date: November 6, 2013

Global Offshore Services Limited
Registered Office: Chander Mukhi, Nariman Point, Mumbai - 400 021.
Statement of Assets and Liabilities As At September 30, 2013

(INR Lacs)

Consolidated		Particulars	Stand Alone - Parent Company	
Six Months Ended			Six Months Ended	
30-Sep-13 (Unaudited)	31-Mar-13 (Audited)		30-Sep-13 (Unaudited)	31-Mar-13 (Audited)
		Equity and Liabilities		
		Shareholder's Funds		
2,472.88	2,472.88	Share Capital	2,472.88	2,472.88
32,916.60	33,736.63	Reserves and Surplus	28,839.35	32,221.55
35,389.48	36,209.51		31,312.23	34,694.43
-	423.78	Share Application Money Pending Allotment	-	-
8,795.25	5,125.13	Minority Interest	-	-
		Non-current Liabilities		
103,325.72	72,324.04	Long-term Borrowings	28,084.68	25,810.72
-	-	Deferred Tax Liabilities (Net)	-	-
-	-	Other Long-term Liabilities	-	-
33.24	33.24	Long-term Provisions	33.24	33.24
103,358.96	72,357.28		28,117.92	25,843.96
		Current Liabilities		
5,179.44	3,000.59	Short-term Borrowings	3,358.53	3,000.59
5,858.07	1,617.99	Trade Payables	662.24	614.62
15,225.94	13,649.98	Other Current Liabilities	6,663.41	6,308.16
966.37	1,628.53	Short-term Provisions	958.65	1,622.92
27,229.82	19,897.09		11,642.83	11,546.29
174,773.51	134,012.79	Total - Equity and Liabilities	71,072.98	72,084.68
		Assets		
		Non-current Assets		
156,403.62	118,319.82	Fixed Assets	43,141.38	50,424.36
-	-	Goodwill on Consolidation	-	-
43.69	43.69	Non-current Investments	15,408.18	10,253.72
-	-	Deferred Tax Assets (Net)	-	-
-	575.98	Long-term Loans and Advances	-	575.98
-	-	Other Non-current Assets	-	-
156,447.31	118,939.49		58,549.56	61,254.06
		Current Assets		
3,636.60	3,237.15	Inventories	2,255.75	2,280.28
5,091.26	4,528.16	Trade Receivables	4,563.05	3,524.87
4,425.42	3,783.39	Cash and Cash Equivalents	344.37	1,040.09
3,554.69	3,198.02	Short-term Loans and Advances	5,188.25	3,876.50
1,618.23	326.58	Other Current Assets	172.00	108.88
18,326.20	15,073.30		12,523.42	10,830.62
174,773.51	134,012.79	Total - Assets	71,072.98	72,084.68

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



Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: November 6, 2013