

Global Offshore Services Limited

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

Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2012

(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-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)		30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11	31-Mar-12 (Audited)		
1	5,282.26	6,057.31	5,292.50	11,339.57	9,908.81	22,443.42	Income from Operations								
		3,855.73	-	3,855.73	-	-	Fleet Chartering Earnings (Net of Service Tax)	2,991.47	3,848.25	3,217.53	6,839.72	6,611.23	15,315.22		
	5,282.26	9,913.04	5,292.50	15,195.30	9,908.81	22,443.42	Other Operating Income	-	3,855.73	-	3,855.73	-	-		
							Total Income	2,991.47	7,703.98	3,217.53	10,695.45	6,611.23	15,315.22		
2	4,168.24	4,245.10	3,988.21	8,413.34	8,106.97	17,407.06	Total Expenditure	2,134.45	2,424.12	2,047.07	4,558.57	4,444.60	9,814.79		
	1,816.39	1,913.78	1,883.22	3,730.17	3,612.42	8,000.97	Fleet Operating Expenses	818.32	835.78	525.53	1,454.10	1,117.95	2,816.34		
	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.		
	1,006.35	1,099.31	919.38	2,105.66	2,082.66	4,259.74	Employee Cost	798.05	791.01	636.01	1,589.06	1,511.57	3,175.38		
	1,078.82	1,007.17	999.25	2,085.99	2,041.58	4,356.98	Depreciation	546.32	594.32	733.00	1,140.64	1,519.00	2,993.28		
	266.68	224.84	186.36	491.52	370.31	789.37	Other Expenditure	171.76	203.01	152.53	374.77	296.08	829.79		
3	1,114.02	5,667.94	1,304.29	6,781.96	1,801.84	5,036.36	Profit Before Other Income, Interest and Exceptional Items	857.02	5,279.86	1,170.46	6,136.88	2,166.63	5,500.43		
4	184.26	59.60	36.66	243.86	40.85	684.65	Other Income	143.83	67.52	35.57	211.35	42.65	150.34		
5	1,298.28	5,727.54	1,340.95	7,025.82	1,842.69	5,721.01	Profit Before Interest and Exceptional Items	1,000.85	5,347.38	1,206.03	6,348.23	2,209.28	5,650.77		
6	872.20	954.92	759.47	1,827.12	1,466.61	3,271.38	Interest and Finance Charges	549.81	629.38	470.83	1,179.19	914.95	2,321.47		
7	426.08	4,772.62	581.48	5,198.70	376.08	2,449.63	Profit / (Loss) After Interest but Before Exceptional Items	451.04	4,718.00	735.20	5,169.04	1,294.33	3,329.30		
8	-	-	-	-	-	-	Exceptional Items	-	-	-	-	-	-		
9	426.08	4,772.62	581.48	5,198.70	376.08	2,449.63	Profit / (Loss) from Ordinary Activities Before Tax	451.04	4,718.00	735.20	5,169.04	1,294.33	3,329.30		
10	45.63	793.89	13.03	839.52	17.64	48.49	Provision for Tax	-	-	-	-	-	-		
							Current Tax	45.63	793.89	13.03	839.52	17.64	41.50		
11	380.45	3,978.73	568.45	4,359.18	358.44	2,401.14	Net Profit / (Loss) from Ordinary Activities After Tax	405.41	3,924.11	722.17	4,329.52	1,276.69	3,287.80		
12	-	-	-	-	-	(0.16)	Provision for Tax for earlier year	-	-	-	-	-	(0.16)		
13	380.45	3,978.73	568.45	4,359.18	358.44	2,401.30	Profit / (Loss) After Tax	405.41	3,924.11	722.17	4,329.52	1,276.69	3,287.96		
14	-	-	-	-	-	-	Extraordinary Item	-	-	-	-	-	-		
							Exchange Gain / (Loss) (Non Cash item)	-	-	-	-	-	-		
15	380.45	3,978.73	568.45	4,359.18	358.44	2,401.30	Net Profit / (Loss) for the period before Minority Interest	405.41	3,924.11	722.17	4,329.52	1,276.69	3,287.96		
16	(17.77)	-	-	(17.77)	-	-	Share of Minority Interest	-	-	-	-	-	-		
17	398.22	3,978.73	568.45	4,376.95	358.44	2,401.30	Net Profit / (Loss) for the period	405.41	3,924.11	722.17	4,329.52	1,276.69	3,287.96		
	1,477.04	4,985.90	1,567.70	6,462.94	2,400.02	6,758.28	Cash Profit	951.73	4,518.43	1,455.17	5,470.16	2,795.69	6,281.24		

Global Offshore Services Limited

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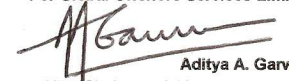
Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2012

(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-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)		30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11	31-Mar-12 (Audited)
18	2,471.01	2,464.78	2,435.61	2,471.01	2,435.61	2,448.71	Paid up Equity Share Capital (Face Value of INR 10/-)	2,471.01	2,464.78	2,435.61	2,471.01	2,435.61	2,448.71
19						28,563.16	Reserves Excluding Revaluation Reserves						30,939.19
20	1.54	16.14	2.33	17.64	1.47	9.81	Earning Per Share (In INR) (Before extraordinary item)	1.64	15.92	2.97	17.52	5.24	13.43
	1.54	16.14	2.33	17.64	1.47	9.81	Earning Per Share (In INR) (After extraordinary item)	1.64	15.92	2.97	17.52	5.24	13.43
21							Public Shareholding						
	16,496,411	16,495,842	16,499,513	16,496,411	16,499,513	16,499,514	Number of Shares	16,496,411	16,495,842	16,499,513	16,496,411	16,499,513	16,499,514
	66.76%	66.93%	67.74%	66.76%	67.74%	67.38%	Percentage of Shareholding	66.76%	66.93%	67.74%	66.76%	67.74%	67.38%
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)						
	8,113,682	8,151,951	7,856,580	8,113,682	7,856,580	7,987,579	b) Non-encumbered						
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	- Number of Shares	8,113,682	8,151,951	7,856,580	8,113,682	7,856,580	7,987,579
							- Percentage of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
							(as a % of the total shareholding of promoter and promoter group)						
	32.84%	33.07%	32.26%	32.84%	32.26%	32.62%	- Percentage of Shares	32.84%	33.07%	32.26%	32.84%	32.26%	32.62%
							(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 12, 2012

Global Offshore Services Limited

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

Unaudited Financial Results for the Six Months ended September 30, 2012

(INR Lacs)

Consolidated		Particulars	Stand Alone - Parent Company	
30-Sep-12 (Audited)	30-Sep-11 (Audited)		30-Sep-12 (Audited)	30-Sep-11 (Audited)
		Shareholders' Funds		
2,471.01	2,435.61	Capital	2,471.01	2,435.61
4.86	155.53	Share Application Money pending allotment	4.86	155.53
36,488.04	23,351.43	Reserves and Surplus	35,315.70	25,927.69
4,750.31	-	Minority Interest	-	-
		Loan Funds		
64,268.50	68,837.70	Secured Loans	33,448.33	44,246.05
107,982.72	94,780.27	Total	71,239.90	72,764.88
87,656.44	83,569.71	Fixed Assets	45,518.15	52,567.51
43.69	43.69	Investments	10,253.72	9,824.02
2,338.26	3,900.11	Foreign Exchange Hedge Reserve	2,338.26	3,900.11
		Current Assets, Loans and Advances		
2,616.55	3,401.59	Stock	1,993.66	2,802.71
4,427.44	3,453.53	Sundry Debtors	3,518.50	2,404.64
13,900.56	3,946.34	Cash and Bank Balances	6,108.39	1,234.48
2,793.91	1,143.54	Loans and Advances	3,223.88	1,143.54
23,738.46	11,945.00		14,844.43	7,585.37
		Less: Current Liabilities and Provisions		
5,031.77	4,505.07	Current Liabilities	952.31	714.36
762.36	873.95	Provisions	762.35	397.77
5,794.13	5,379.02		1,714.66	1,112.13
-	700.78	Miscellaneous Expenditure (not written off or adjusted)	-	-
-	-	Profit and Loss Account	-	-
107,982.72	94,780.27	Total	71,239.90	72,764.88

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



Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai

Date: November 12, 2012

Notes:

1. The above unaudited financial results for the quarter ended September 30, 2012 were taken on record at the Board meeting of the Company held on November 12, 2012.
2. During the quarter under review –
 - a) The Company's Wholly Owned Subsidiary, Global Offshore Services B. V., The Netherlands (GOSBV) diluted its equity by 31% to S1 Offshore Pte Ltd., owned by DVB Group Merchant Bank (Asia) Ltd. Consequent to the investment by S1 Offshore Pte. Ltd. in GOSBV, the Company now holds 69% of the equity stake in GOSBV.
 - b) The Company's wholly owned subsidiary acquired one AHTSV. This vessel was awarded 4 year + 4 year (option) contract and was modified for the same.
 - c) The paid-up share capital of the Company has increased from Rs. 2,464.78 lacs to Rs. 2,471.01 lacs presently, due to conversion of warrants on preferential basis in July-12.
 - d) The net unrealized exchange gain on foreign currency borrowings aggregating to Rs. 2,240.40 lacs has been recognized directly in Hedge Reserve as per AS 30 – Financial Instruments; Recognition and Measurement.

The net realized loss on account of exchange fluctuation, amounting to Rs. 484.43 lacs has been reflected in the Profit and Loss Account under fleet operating expenses. However, this does not have a substantial negative impact on the Company's cash flow, in view of the fact that majority of the Company's earnings and expenses are in US Dollars.
 - e) The Company has received 9 grievances from the shareholders during the quarter ended September 30, 2012 and all of them have been resolved and there are no pending grievances
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 12, 2012.