

M/s. Raman S. Shah & Associates
CHARTERED ACCOUNTANTS

Head Office :

Sam Plaza 'A' Wing, 2nd Floor,
Dahanu Road – 401 602
Dist. Thane (W. Rly)
Tel No.(02528)222892, 223243

PARTNERS

Raman S. Shah B.Com, F.C.A.
Santosh A. Sankhe B.Com, F.C.A.
Bharat C. Chandari B.Com, F.C.A.

Branch Office :

Inder Darshan Building, 'A' Wing,
Flat No. 102, First Floor, Jamali Galli,
Nex to Jain Temple, Borivali (W),
Mumbai – 400 092.
Tel. No. (9522) 28337792

Ref. No.

Date : 13.08.2014

Place : Mumbai

The Board Of Directors
Global Offshore Services Limited.
Chander Mukhi,
Nariman Point,
Mumbai – 400 021.

We have reviewed the accompanying Statement of Unaudited Financial Results of **Global Offshore Services Limited** for the period ended **30th June, 2014**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **RAMAN S. SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS



SANTOSH A. SANKHE
(Partner)
Membership No. 100976

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For **GLOBAL OFFSHORE SERVICES LIMITED**

A. C. CHANDARANA
COMPANY SECRETARY

Global Offshore Services Limited

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

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

Rs. In Lacs

Consolidated				Sr. No.	Particulars	Stand Alone - Parent Company			
Quarter Ended			12 Months Ended			Quarter Ended			12 Months Ended
30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)			30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
9,552.15	10,175.29	6,461.36	35,155.45	1	Income from Operations	2,238.18	3,117.41	2,677.25	12,221.66
1,174.04	-	462.23	920.08		Fleet Chartering Earnings (Net of Service Tax)	875.98	-	462.23	-
10,726.18	10,175.29	6,923.59	36,075.53		Other Operating Income	3,114.16	3,117.41	3,139.48	12,221.66
					Total Income				
7,041.64	8,158.14	5,426.80	26,449.29	2	Expenditure	2,005.93	2,612.69	1,956.67	8,662.61
3,122.78	3,122.23	2,454.91	11,618.41		Fleet Operating Expenses	395.84	658.79	512.70	2,329.22
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.		Purchase of Traded Goods	N. A.	N. A.	N. A.	N. A.
1,449.86	1,732.55	1,191.09	5,730.78		Employee Cost	600.37	682.39	666.77	2,873.11
1,967.14	1,844.87	1,439.73	6,734.07		Depreciation	693.53	554.21	591.03	2,273.99
501.85	1,458.49	341.07	2,366.03		Other Expenditure	316.19	717.30	186.17	1,186.29
3,684.55	2,017.15	1,496.79	9,626.24	3	Profit Before Other Income, Interest and Exceptional Items	1,108.24	504.72	1,182.81	3,559.05
83.38	590.71	277.08	378.82	4	Other Income	35.19	180.24	72.85	365.12
3,767.92	2,607.86	1,773.87	10,005.06	5	Profit Before Interest and Exceptional Items	1,143.43	684.96	1,255.66	3,924.17
1,356.48	1,411.80	1,120.07	5,293.26	6	Interest and Finance Charges	288.63	339.07	443.77	1,557.90
2,411.44	1,196.06	653.80	4,711.80	7	Profit / (Loss) after Interest but before Exceptional Item	854.80	345.89	811.89	2,366.27
-	-	-	-	8	Exceptional Items	-	-	-	-
2,411.44	1,196.06	653.80	4,711.80	9	Profit / (Loss) from Ordinary Activities before Tax	854.80	345.89	811.89	2,366.27
111.90	20.43	22.83	80.59	10	Provision for Tax Current Tax	111.90	16.86	22.83	75.00
2,299.55	1,175.63	630.97	4,631.21	11	Net Profit / (Loss) from Ordinary Activities after Tax	742.90	329.03	789.06	2,291.27
-	(7.04)	-	(7.04)	12	Provision for Tax for earlier year	-	(5.32)	-	(5.32)
2,299.55	1,182.67	630.97	4,638.25	13	Profit / (Loss) After Tax	742.90	334.35	789.06	2,296.59
-	-	-	-	14	Extraordinary Item Provision for Depreciation for earlier years	-	-	-	-
2,299.55	1,182.67	630.97	4,638.25	15	Net Profit / (Loss) for the period Before Minority Interest	742.90	334.35	789.06	2,296.59
351.55	372.51	(18.80)	821.20	16	Share of Minority Interest	-	-	-	-
1,948.00	810.16	649.77	3,817.05	17	Net Profit / (Loss) for the period	742.90	334.35	789.06	2,296.59

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For GLOBAL OFFSHORE SERVICES LIMITED

A. C. CHANDARANA
COMPANY SECRETARY

Global Offshore Services Limited

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

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

Rs. In Lacs

Consolidated				Sr. No.	Particulars	Stand Alone - Parent Company			
Quarter Ended			12 Months Ended			Quarter Ended			12 Months Ended
30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)			30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
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
			36,178.52	19	Reserves Excluding Revaluation Reserves				31,851.02
7.88	3.28	2.63	15.44	20	Earning Per Share (In INR) (Before extraordinary item)	3.00	1.35	3.19	9.29
7.88	3.28	2.63	15.44	20	Earning Per Share (In INR) (After extraordinary item)	3.00	1.35	3.19	9.29
16,469,285	16,469,285	16,475,892	16,469,285	21	Public Shareholding				16,469,285
66.60%	66.60%	66.63%	66.60%		Number of Shares	16,469,285	16,469,285	16,475,892	66.60%
					Percentage of Shareholding	66.60%	66.60%	66.63%	66.60%
NIL	NIL	NIL	NIL	22	Promotorers and promoter Group Shareholding				
NIL	NIL	NIL	NIL		a) Pledged / Encountered	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL		Number of Shares	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL		Percentage of Shares	NIL	NIL	NIL	NIL
					(as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
8,259,508	8,259,508	8,252,901	8,259,508		b) Non- Encountered				
100.00%	100.00%	100.00%	100.00%		Number of Shares	8,259,508	8,259,508	8,252,901	8,259,508
					Percentage of Shares	100.00%	100.00%	100.00%	100.00%
					(as a % of the total shareholding of promoter and promoter group)				
					Percentage of Shares				
33.40%	33.40%	33.37%	33.40%		(as a % of the total share capital of the Company)	33.40%	33.40%	33.37%	33.40%

By Order of the Board,
For Global Offshore Services Limited

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For GLOBAL OFFSHORE SERVICES LIMITED

Place : Mumbai
Date : August 13, 2014

A. C. CHANDARANA
COMPANY SECRETARY


Aditya A. Garware
 Vice Chairman & Managing Director

Notes :

1. The above audited financial results for the quarter ended June 30, 2014 were taken on record at the Board Meeting of the Company held on August 13, 2014.
2. During the quarter under review -
 - a) One Vessel was sold.
 - b) One vessel was Drydocked as per statutory requirements.
 - c) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 40.45 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.
 - d) The Company has received 8 grievances from the shareholders during the quarter ended June 30, 2014 and all of them have been resolved.
3. The Company has revised the rate of depreciation of tangible assets as stipulated in Schedule II to the Companies Act, 2013, applicable from 1st April, 2014. Consequently, monthly depreciation has increased.
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


Aditya A. Garware
Vice Chairman & Managing Director

Place : Mumbai
Date : August 13, 2014

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For GLOBAL OFFSHORE SERVICES LIMITED


A. C. CHANDARANA
COMPANY SECRETARY