

Global Offshore Services Limited

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

Statement of Assets and Liabilities As At March 31, 2015

Rs. In Lacs

Consolidated		Particulars	Stand Alone - Parent Company	
Year Ended			Year Ended	
31/03/2015 (Audited)	31/03/2014 (Audited)		31/03/2015 (Audited)	31/03/2014 (Audited)
EQUITY & LIABILITIES				
Shareholders Funds				
2,472.88	2,472.88	Share Capital	2,472.88	2,472.88
43,524.57	36,178.52	Reserves & Surplus	35,447.11	31,851.02
45,997.45	38,651.40		37,919.99	34,323.90
-	-	Money received against share warrants	-	-
12,946.62	9,750.88	Minority Interest	-	-
Non- Current Liabilities				
86,245.31	92,532.69	Long Term Borrowings	21,778.13	24,120.28
-	-	Deferred Tax Liabilities (net)	-	-
-	-	Other Long Term Liabilities	-	-
19.16	21.27	Long Term Provisions	37.93	21.27
86,264.47	92,553.96		21,816.06	24,141.55
Current Liabilities				
4,486.27	5,277.56	Short Term Borrowings	3,427.48	3,778.06
1,342.27	2,571.73	Trade Payables	1,116.51	947.84
14,628.25	18,241.19	Other Current Liabilities	5,378.23	6,352.16
1,224.96	1,368.08	Short Term Provisions	1,177.04	1,357.77
21,681.75	27,458.56		11,099.26	12,435.83
166,890.28	168,414.80	TOTAL - Equity and Liabilities	70,835.31	70,901.28
ASSETS				
Non-Current Assets				
143,171.21	148,956.71	Fixed Assets	40,809.77	43,587.14
-	-	Goodwill on consolidation	-	-
37.68	37.68	Non-Current Investments	20,494.83	15,587.64
-	-	Deferred Tax Assets (net)	-	-
-	-	Long Term Loans & Advances	-	-
-	-	Other non-current Assets	-	-
143,208.90	148,994.39		61,304.60	59,174.77
Current Assets				
-	-	Current Investments	-	-
4,691.67	3,869.73	Inventories	3,161.49	2,513.20
4,363.31	5,563.17	Trade Receivables	2,567.41	4,932.44
7,387.63	5,442.23	Cash and Bank Balances	1,588.65	323.69
7,235.37	4,475.26	Short Term Loans & Advances	2,209.74	3,951.75
3.41	70.02	Other Current Assets	3.41	5.42
23,681.38	19,420.41		9,530.71	11,726.50
166,890.28	168,414.80	TOTAL - Assets	70,835.31	70,901.28

By Order of the Board,
For Global Offshore Services Limited

Place : Mumbai
Date : May 29, 2015

SD/-
Aditya A. Garware
Vice Chairman & Managing Director

Global Offshore Services Limited

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

Audited Financial Results for the Year Ended March 31, 2015

Rs. In Lacs

Consolidated					Sr. No.	Particulars	Stand Alone - Parent Company						
Quarter Ended			Year Ended				Quarter Ended			Year Ended			
31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)			31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)		
9,384.98	9,809.02	10,175.29	38,142.33	35,155.45	1	Income from Operations							
338.60	214.43	-	1,727.07	920.08		Fleet Chartering Earnings (Net of Service Tax)	2,135.57	1,923.54	3,117.41	7,889.46	12,221.66		
9,723.58	10,023.45	10,175.29	39,869.40	36,075.53		Other Operating Income	-	100.69	-	1,102.09	-		
						Total Income	2,135.57	2,024.23	3,117.41	8,991.55	12,221.66		
7,942.90	7,639.93	8,158.14	29,661.04	26,449.29	2	Expenditure	1,310.13	1,442.59	2,612.69	5,964.02	8,662.61		
4,021.30	3,941.02	3,122.23	14,879.24	11,618.41		Fleet Operating Expenses	191.73	274.25	658.79	1,354.04	2,329.22		
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.		
1,840.95	1,454.18	1,732.57	6,223.35	5,730.78		Employee Cost	577.16	513.04	682.39	2,198.83	2,873.11		
1,575.39	1,711.33	1,844.86	6,584.47	6,734.07		Depreciation	305.07	312.30	554.21	1,336.48	2,273.99		
505.27	533.40	1,458.48	1,973.98	2,366.03		Other Expenditure	236.16	343.00	717.30	1,074.66	1,186.29		
1,780.68	2,383.52	2,017.15	10,208.36	9,626.24	3	Profit Before Other Income, Interest and Exceptional Items	825.44	581.64	504.72	3,027.53	3,559.05		
716.93	44.65	590.71	889.11	378.82	4	Other Income	49.37	31.20	180.24	150.44	365.12		
2,497.61	2,428.17	2,607.86	11,097.47	10,005.06	5	Profit Before Interest and Exceptional Items	874.81	612.84	684.96	3,177.97	3,924.17		
1,453.59	1,345.38	1,411.80	5,381.73	5,293.26	6	Interest and Finance Charges	210.92	222.07	339.07	924.76	1,557.90		
1,044.02	1,082.79	1,196.06	5,715.75	4,711.80	7	Profit / (Loss) after Interest but before Exceptional Item	663.90	390.77	345.89	2,253.21	2,366.27		
-	-	-	-	-	8	Exceptional Items	-	-	-	-	-		
1,044.02	1,082.79	1,196.06	5,715.75	4,711.80	9	Profit / (Loss) from Ordinary Activities before Tax	663.90	390.77	345.89	2,253.21	2,366.27		
13.50	37.98	20.43	197.43	80.59	10	Provision for Tax Current Tax	21.41	30.17	16.86	185.22	75.00		
1,030.52	1,044.81	1,175.63	5,518.33	4,631.21	11	Net Profit / (Loss) from Ordinary Activities after Tax	642.49	360.60	329.03	2,067.99	2,291.27		
-	-	(7.04)	-	(7.04)	12	Provision for Tax for earlier year	-	-	(5.32)	-	(5.32)		
1,030.52	1,044.81	1,182.67	5,518.33	4,638.25	13	Profit / (Loss) After Tax	642.49	360.60	334.35	2,067.99	2,296.59		
-	-	-	-	-	14	Extraordinary Item Provision for Depreciation for earlier years	-	-	-	-	-		
1,030.52	1,044.81	1,182.67	5,518.33	4,638.25	15	Net Profit / (Loss) for the period Before Minority Interest	642.49	360.60	334.35	2,067.99	2,296.59		
165.07	288.76	372.51	1,079.45	821.20	16	Share of Minority Interest	-	-	-	-	-		
865.45	756.05	810.16	4,438.88	3,817.05	17	Net Profit / (Loss) for the period	642.49	360.60	334.35	2,067.99	2,296.59		

Consolidated					Sr. No.	Particulars	Stand Alone - Parent Company				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)			31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (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
-	-	-	43524.57	36178.52	19	Reserves Excluding Revaluation Reserves	-	-	-	35447.11	31851.02
3.50	3.06	3.28	17.95	15.44	20	Earning Per Share (In INR) (Before extraordinary item)	2.60	1.46	1.35	8.36	9.29
3.50	3.06	3.28	17.95	15.44		Earning Per Share (In INR) (After extraordinary item)	2.60	1.46	1.35	8.36	9.29
					21	Public Shareholding					
16481450	16481415	16469285	16481450	16469285		Number of Shares	16481450	16481415	16469285	16481450	16469285
66.65%	66.65%	66.60%	66.65%	66.60%		Percentage of Shareholding	66.65%	66.65%	66.60%	66.65%	66.60%
					22	Promoters and promoter Group Shareholding					
NIL	NIL	NIL	NIL	NIL		a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL		Number of Shares	NIL	NIL	NIL	NIL	NIL
						Percentage of Shares					
NIL	NIL	NIL	NIL	NIL		(as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
						b) Non- Encumbered					
8,247,343	8,247,378	8,259,508	8,247,343	8,259,508		Number of Shares	8,247,343	8,247,378	8,259,508	8,247,343	8,259,508
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)					
33.35%	33.35%	33.40%	33.35%	33.40%		Percentage of Shares	33.35%	33.35%	33.40%	33.35%	33.40%
						(as a % of the total share capital of the Company)					

Note :

1 The above audited financial results for the quarter ended March 31, 2015 were taken on record at the Board Meeting of the Company held on May 29 ,2015.

2 During the quarter under review -

The net unrealized exchange gain on foreign currency borrowings aggregating to Rs. 89.63 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.

The Company has received 8 grievances from the shareholders during the quarter ended March 31,2015 and all of them have been resolved.

The Company took delivery of one Newly Built 80 Ton DP2 Anchor Handling Tug Cum Supply Vessel named M. V. Lachung.

3. The Company does not have any foreign exchange derivatives exposure.

4. Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter and year ended March 31, 2015, has been provided on the basis of the useful life and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Company has adopted useful life and residual values other than those prescribed in Schedule II. In the case of fleet, the Company has adopted useful life that is higher than prescribed in Schedule II, resulting in a lower charge of depreciation and in the case of motor cars it has adopted useful life that is lower than prescribed in Schedule II, resulting in higher charge of depreciation . The net impact of these changes is that the depreciation charge for the year ended is lower by Rs. 776.89 lacs and for the current quarter it is lower by Rs. 186.72 lacs.

5. In order to Conserve resources, no dividend was recommended by the Board for the year under review.

6. 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.

7. 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/-

Aditya A. Garware
Vice Chairman & Managing Director

Place : Mumbai
Date : May 29, 2015