

**Global Offshore Services Limited**  
Registered Office: Chander Mukhi, Nairman Point, Mumbai - 400 021.

**Statement of Audited Financial Results for the Year ended March 31, 2013**  
(INR Lacs)

Sr. No.	Consolidated				Particulars	Stand Alone - Parent Company			
	Quarter Ended		Year Ended			Quarter Ended		Year Ended	
	31-Mar-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)		31-Mar-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)
1	5,692.96	6,061.31	23,083.84	22,443.42	Income from Operations	2,698.73	3,197.47	12,735.92	15,315.22
	-	-	3,855.73	-	Fleet Chartering Earnings (Net of Service Tax)	-	-	3,855.73	-
	-	-	-	-	Other Operating Income	-	-	-	-
	5,692.96	6,061.31	26,949.57	22,443.42	Total Income	2,698.73	3,197.47	16,591.65	15,315.22
2	5,172.12	4,254.54	17,839.99	17,407.06	Total Expenditure	2,410.35	1,953.22	8,922.14	9,814.79
	2,801.78	1,627.12	7,174.66	8,000.97	Fleet Operating Expenses	775.20	488.48	1,933.37	2,816.34
	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.
	931.67	1,223.92	4,261.25	4,259.74	Employee Cost	670.02	681.21	2,940.29	3,175.98
	1,251.79	1,131.88	4,469.67	4,356.96	Depreciation	618.28	555.75	2,314.67	2,993.28
	386.88	271.62	1,934.41	769.37	Other Expenditure	346.85	227.78	1,733.81	829.79
3	520.84	1,806.77	9,109.58	5,036.36	Profit Before Other Income, Interest and Exceptional Items	288.38	1,244.25	7,669.51	5,500.43
4	214.17	49.71	507.74	684.65	Other Income	66.25	32.00	309.60	150.34
5	735.01	1,856.48	9,617.32	5,721.01	Profit Before Interest and Exceptional Items	354.63	1,276.25	7,979.11	5,650.77
6	839.75	842.94	3,509.81	3,271.38	Interest and Finance Charges	466.43	478.00	2,123.62	2,321.47
7	(104.74)	1,013.54	6,107.51	2,449.63	Profit / (Loss) After Interest but Before Exceptional Items	(111.80)	798.25	5,855.49	3,329.30
8	-	-	-	-	Exceptional Items	-	-	-	-
9	(104.74)	1,013.54	6,107.51	2,449.63	Profit / (Loss) from Ordinary Activities Before Tax	(111.80)	798.25	5,855.49	3,329.30
10	(3.61)	12.08	841.70	48.49	Provision for Tax	(10.31)	12.08	835.00	41.50
11	(101.13)	1,001.46	5,265.81	2,401.14	Net Profit / (Loss) from Ordinary Activities After Tax	(101.49)	786.17	5,020.49	3,287.80
12	-	-	6.29	(0.16)	Provision for Tax for earlier year	-	-	6.29	(0.16)
13	(101.13)	1,001.46	5,269.52	2,401.30	Profit / (Loss) After Tax	(101.49)	786.17	5,014.20	3,287.64
14	-	-	-	-	Extraordinary Item	-	-	-	-
	-	-	-	-	Exchange Gain / (Loss) ( Non Cash item )	-	-	-	-
15	(101.13)	1,001.46	5,259.52	2,401.30	Net Profit / (Loss) for the period before Minority Interest	(101.49)	786.17	5,014.20	3,287.64
16	(29.81)	37.97	56.91	-	Share of Minority Interest	-	-	-	-
17	(71.32)	963.49	5,202.61	2,401.30	Net Profit / (Loss) for the period	(101.49)	786.17	5,014.20	3,287.64
	<b>1,180.47</b>	<b>2,095.37</b>	<b>9,672.28</b>	<b>6,758.28</b>	<b>Cash Profit</b>	<b>516.79</b>	<b>1,341.92</b>	<b>7,328.87</b>	<b>6,281.24</b>

**Global Offshore Services Limited**  
Registered Office: Chander Mukhi, Nahman Point, Mumbai - 400 021

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(INR Lacs)

Sr. No.	Consolidated				Stand Alone - Parent Company			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31-Mar-13 (Unaudited)	31-Mar-12 (Unaudited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)	31-Mar-13 (Unaudited)	31-Mar-12 (Unaudited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)
18	2,472.86	2,448.71	2,472.88	2,448.71	2,472.88	2,471.01	2,448.71	2,448.71
19	(0.41)	4.54	21.27	4.54	(0.41)	3.18	4.46	30,939.19
20	(0.41)	4.54	21.27	4.54	(0.41)	3.18	4.46	13.43
21	16,475,957	16,489,514	16,475,957	16,489,514	16,475,957	16,480,585	16,475,957	16,489,514
22	66.63%	67.38%	66.63%	67.38%	66.63%	66.70%	66.63%	67.38%
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	8,252,836	7,987,579	8,252,836	7,987,579	8,252,836	8,229,508	8,252,836	7,987,579
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	33.37%	32.62%	33.37%	32.62%	33.37%	33.30%	33.37%	32.62%

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

  
Aditya A. Garware  
Vice Chairman & Managing Director

Place: Mumbai  
Date: May 30, 2013

# Global Offshore Services Limited

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

## Statement of Assets and Liabilities As At March 31, 2013

(INR Lacs)

Consolidated		Particulars	Stand Alone - Parent Company	
Year Ended			Year Ended	
31-Mar-13 (Audited)	31-Mar-12 (Audited)		31-Mar-13 (Audited)	31-Mar-12 (Audited)
		<b>Equity and Liabilities</b>		
		<b>Shareholder's Funds</b>		
2,472.88	2,448.71	Share Capital	2,472.88	2,448.71
34,199.51	23,979.98	Reserves and Surplus	32,684.45	25,443.54
<b>36,672.39</b>	<b>26,428.69</b>		<b>35,157.33</b>	<b>27,892.25</b>
423.78	150.09	Share Application Money Pending Allotment	-	150.09
5,125.13	-	Minority Interest	-	-
		<b>Non-current Liabilities</b>		
72,324.04	54,721.09	Long-term Borrowings	25,810.72	32,447.16
-	-	Deferred Tax Liabilities (Net)	-	-
-	-	Other Long-term Liabilities	-	-
85.30	60.35	Long-term Provisions	33.24	60.35
<b>72,409.34</b>	<b>54,781.44</b>		<b>25,843.96</b>	<b>32,507.51</b>
		<b>Current Liabilities</b>		
3,000.59	3,733.43	Short-term Borrowings	3,000.59	3,733.43
1,618.01	2,173.11	Trade Payables	614.63	881.79
13,649.98	12,462.45	Other Current Liabilities	6,308.16	7,369.85
1,113.57	439.16	Short-term Provisions	1,160.01	431.18
<b>19,382.15</b>	<b>18,808.15</b>		<b>11,083.39</b>	<b>12,416.24</b>
<b>134,012.79</b>	<b>100,168.37</b>	<b>Total - Equity and Liabilities</b>	<b>72,084.68</b>	<b>72,966.09</b>
		<b>Assets</b>		
		<b>Non-current Assets</b>		
118,319.82	87,149.75	Fixed Assets	50,424.36	53,859.76
-	-	Goodwill on Consolidation	-	-
43.69	43.69	Non-current Investments	10,253.72	9,311.53
-	-	Deferred Tax Assets (Net)	-	-
575.98	-	Long-term Loans and Advances	575.98	-
-	-	Other Non-current Assets	-	-
<b>118,939.49</b>	<b>87,193.45</b>		<b>61,254.06</b>	<b>63,171.29</b>
		<b>Current Assets</b>		
3,237.15	3,228.19	Inventories	2,280.28	2,871.50
4,528.16	4,065.88	Trade Receivables	3,524.87	3,397.45
3,783.39	3,265.51	Cash and Cash Equivalents	1,040.09	686.53
3,198.02	2,367.05	Short-term Loans and Advances	3,876.50	2,791.03
326.58	48.30	Other Current Assets	108.88	48.30
<b>15,073.30</b>	<b>12,974.92</b>		<b>10,830.61</b>	<b>9,794.80</b>
<b>134,012.79</b>	<b>100,168.37</b>	<b>Total - Assets</b>	<b>72,084.68</b>	<b>72,966.09</b>

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

  
Aditya A. Garware

Vice Chairman & Managing Director

Place: Mumbai  
Date: May 30, 2013

**Notes:**

1. The above audited financial results for the year ended March 31, 2013 were taken on record at the Board meeting of the Company held on May 30, 2013.
2. During the quarter under review –
  - a) The Company's subsidiary, Global Offshore Services B. V., The Netherlands took delivery of a Platform Supply Vessel on March 15, 2013. The vessel has been deployed on a long term charter from May 2013.
  - b) The Company's vessel MV Kamet came off contract in end February-2013 and did not earn during the month of March-2013. The vessel has been deployed on contract from April 2013.
  - c) The Company's vessel MV Meghna did not earn for a period of 15 days and thereafter was deployed on a short-term contract.
  - d) The net unrealized exchange profit on foreign currency borrowings aggregating to Rs. 160.19 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. 268 lacs has been reflected in the Profit and Loss Account under fleet operating expenses.
  - e) The Company has received 12 grievances from the shareholders during the quarter ended March 31, 2013 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 previous periods are regrouped / reclassified wherever necessary to make them comparable with that of the periods under review.

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



**Aditya A. Garware**  
Vice Chairman & Managing Director

Place: Mumbai  
Date: May 30, 2013.