GLOBAL OFFSHORE® SERVICES LTD.

(FORMERLY: GARWARE OFFSHORE SERVICES LTD.)

Regd. Office: Chander Mukhi, Nariman Point, Mumbai - 400 021. Tel. : +91-22-2202 0745 Fax : +91-22-2202 9964

Corp. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764

Ref: GOSL/2013/672 November 6, 2013

1. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 501848

2. National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra - Kurla Complex
Bandra (East),
MUMBAI – 400 051.

Equity Series : GLOBOFFS

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Clause 41 of Listing Agreement, the Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2013 of the Company have been taken on record at the Board Meeting of the Company held today, i.e.06.11.2013.

A copy of Financial Results for the quarter ended 30th September, 2013 is enclosed.

Thanking you,

Yours faithfully,
For GLOBAL OFFSHORE SERVICES LIMITED

A.C.CHANDARANA
COMPANY SECRETARY

Encl: a/a.

E-mail: info@globaloffshore.in Website: www.globaloffshore.in

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 (Uaudited)	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							**Income from Operations**						
	8,176.17	6,461.36	5,282.26	**14,637.53**	11,339.57	23,093.84	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
	(19.50)	462.23	-	**442.73**	3,855.73	3,855.73	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							Provision for Tax						
	24.06	22.83	45.63	**46.89**	839.52	840.53	Current Tax	**24.06**	22.83	45.63	**46.89**	839.52	835.00
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

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 (Uaudited)	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							**Public Shareholding**						
	16,471,385	16,475,892	16,496,411	**16,471,385**	16,496,411	16,475,957	Number of Shares	**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%	Percentage of Shareholding	**66.61%**	66.63%	66.76%	**66.61%**	66.76%	66.63%
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 (as a % of the total shareholding of promoter and promoter group)	**NIL**	NIL	NIL	**NIL**	NIL	NIL
	NIL	NIL	NIL	**NIL**	NIL	NIL	- Percentage of Shares (as a % of the total share capital of the Company)	**NIL**	NIL	NIL	**NIL**	NIL	NIL
							b) Non-encumbered						
	8,257,408	8,252,901	8,113,682	**8,257,408**	8,113,682	8,252,836	- Number of Shares	**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%	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**100.00%**	100.00%	100.00%	**100.00%**	100.00%	100.00%
	33.39%	33.37%	32.84%	**33.39%**	32.84%	33.37%	- Percentage of Shares (as a % of the total share capital of the Company)	**33.39%**	33.37%	32.84%	**33.39%**	32.84%	33.37%

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

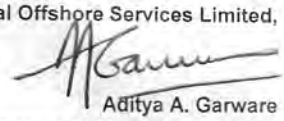
Registered Office: Chander Mukhi, Nariman Point, Mumbai - 400 021.

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