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/2014/793

January 30, 2014

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 31st December, 2013 of the Company have been taken on record at the Board Meeting of the Company held today, i.e.30.01.2014.

A copy of Financial Results for the quarter ended 31st December, 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 December 31, 2013

(INR Lacs)

Sr. No.	Consolidated						Particulars	Stand Alone - Parent Company					
	Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-13 (Uaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Mar-13 (Audited)		31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Mar-13 (Audited)
1							**Income from Operations**						
	10,342.63	8,176.17	6,061.31	**24,980.16**	17,400.88	23,093.84	Fleet Chartering Earnings (Net of Service Tax)	**3,438.12**	2,988.88	3,197.47	**9,104.25**	10,037.19	12,735.92
	-	-	-	-	3,855.73	3,855.73	Other Operating Income			19.12	-	3,855.73	3,855.73
	10,342.63	8,176.17	6,061.31	**24,980.16**	21,256.61	26,949.57	**Total Income**	**3,438.12**	2,988.88	3,216.59	**9,104.25**	13,892.92	16,591.65
2	**7,249.76**	6,076.84	4,254.54	**18,291.17**	12,667.88	17,839.99	**Total Expenditure**	**2,365.52**	2,189.97	1,972.34	**6,049.93**	6,511.81	8,922.14
	3,203.33	2,837.94	1,627.12	**8,496.18**	5,357.29	7,174.66	Fleet Operating Expenses	**586.55**	746.18	510.22	**1,845.43**	1,730.81	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.
	1,508.41	1,298.73	1,223.92	**3,998.23**	3,329.58	4,261.25	Employee Cost	**669.71**	679.25	678.59	**2,015.73**	2,482.04	2,940.29
	1,785.32	1,664.16	1,131.88	**4,889.21**	3,217.87	4,469.67	Depreciation	**535.57**	593.18	555.75	**1,719.78**	1,696.39	2,314.67
	752.70	276.01	271.62	**907.55**	763.14	1,934.41	Other Expenditure	**573.69**	171.36	227.78	**468.99**	602.57	1,733.81
3	**3,092.87**	2,099.33	1,806.77	**6,688.99**	8,588.73	9,109.58	**Profit Before Other Income, Interest and Exceptional Items**	**1,072.60**	798.91	1,244.25	**3,054.32**	7,381.11	7,669.51
4	**131.64**	299.47	49.71	**708.19**	293.57	507.74	**Other Income**	**37.75**	74.28	32.00	**184.88**	243.35	309.60
5	**3,224.51**	2,398.80	1,856.48	**7,397.18**	8,882.30	9,617.32	**Profit Before Interest and Exceptional Items**	**1,110.35**	873.19	1,276.25	**3,239.20**	**7,624.46**	7,979.11
6	**1,467.08**	1,294.31	842.94	**3,881.46**	2,670.06	3,509.81	Interest and Finance Charges	**374.37**	400.69	478.00	**1,218.83**	1,657.19	2,123.62
7	**1,757.43**	1,104.49	1,013.54	**3,515.72**	6,212.24	6,107.51	**Profit / (Loss) After Interest but Before Exceptional Items**	**735.98**	472.50	798.25	**2,020.37**	5,967.27	5,855.49
8	-	-	-	-	-	-	Exceptional Items	-	-	-	-	-	-
9	**1,757.43**	1,104.49	1,013.54	**3,515.72**	6,212.24	6,107.51	**Profit / (Loss) from Ordinary Activities Before Tax**	**735.98**	472.50	798.25	**2,020.37**	5,967.27	5,855.49
10							Provision for Tax						
	13.27	24.06	12.08	**60.16**	851.60	840.53	Current Tax	**11.25**	24.06	12.08	**58.14**	851.60	835.00
11	**1,744.16**	1,080.43	1,001.46	**3,455.56**	5,360.64	5,266.98	**Net Profit / (Loss) from Ordinary Activities After Tax**	**724.73**	448.44	786.17	**1,962.23**	5,115.67	5,020.49
12	-	-	-	-	-	7.46	Provision for Tax for earlier year	-	-	-	-	-	6.29
13	**1,744.16**	1,080.43	1,001.46	**3,455.56**	5,360.64	5,259.52	**Profit / (Loss) After Tax**	**724.73**	448.44	786.17	**1,962.23**	5,115.67	5,014.20
14							**Extraordinary Item**						
	-	-	-	-	-	-	Exchange Gain / (Loss) (Non Cash item)	-	-	-	-	-	-
15	**1,744.16**	1,080.43	1,001.46	**3,455.56**	5,360.64	5,259.52	**Net Profit / (Loss) for the period before Minority Interest**	**724.73**	448.44	786.17	**1,962.23**	5,115.67	5,014.20
16	**312.19**	155.30	37.97	**448.69**	20.20	56.91	**Share of Minority Interest**						
17	**1,431.97**	925.13	963.49	**3,006.87**	5,340.44	5,202.61	**Net Profit / (Loss) for the period**	**724.73**	448.44	786.17	**1,962.23**	5,115.67	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 December 31, 2013

(INR Lacs)

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	Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-13 (Uaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	**31-Dec-13 (Unaudited)**	31-Dec-12 (Unaudited)	31-Mar-13 (Audited)		**31-Dec-13 (Unaudited)**	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	**31-Dec-13 (Unaudited)**	31-Dec-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	**7.05**	4.37	4.05	**13.97**	21.69	21.27	Earning Per Share (In INR) (Before extraordinary item)	**2.93**	1.81	3.18	**7.94**	20.70	20.28
	7.05	4.37	4.05	**13.97**	21.69	21.27	Earning Per Share (In INR) (After extraordinary item)	**2.93**	1.81	3.18	**7.94**	20.70	20.28
21							**Public Shareholding**						
	16,466,385	16,471,385	16,496,411	**16,466,385**	16,496,411	16,475,957	Number of Shares	**16,466,385**	16,471,385	16,496,411	**16,466,385**	16,496,411	16,475,957
	66.59%	66.61%	66.76%	**66.59%**	66.76%	66.63%	Percentage of Shareholding	**66.59%**	66.61%	66.76%	**66.59%**	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						
	8,262,408	8,257,408	8,113,682	**8,262,408**	8,113,682	8,252,836	- Number of Shares	**8,262,408**	**8,257,408**	8,113,682	**8,262,408**	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%
	33.41%	33.39%	32.84%	**33.41%**	32.84%	33.37%	- Percentage of Shares (as a % of the total share capital of the Company)	**33.41%**	33.39%	32.84%	**33.41%**	32.84%	33.37%

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

Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: January 30, 2014

Notes:

1. The above unaudited financial results for the quarter ended December 31, 2013 were taken on record at the Board meeting of the Company held on January 30, 2014.

2. During the quarter under review –

   a) The AHTSV, on bareboat charter with the Company's subsidiary, Garware Offshore International Services Pte Ltd., Singapore commenced a 4 year + 4 year extension options contract with a leading E&P Company.

   b) The net unrealized exchange gain on foreign currency borrowings aggregating to Rs. 513.30 lacs has been recognized directly in Hedge Reserve as per AS 30 – Financial Instruments; Recognition and Measurement.

      Other Expenditure includes net realized loss of Rs. 505.84 lacs on exchange fluctuation.

   c) The Company has received 7 grievances from the shareholders during the quarter ended December 31, 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: January 30, 2014