GLOBAL OFFSHORE® SERVICES LTD.

Regd. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764
CIN No.: L61100MH1976PLC019229

Ref: GOSL/2014/987

May 29, 2014

1. Bombay Stock Exchange Limited
   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: Audited Financial Results for the year ended 31st March, 2014.

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith the Audited Financial Results for the year ended on 31st March, 2014 alongwith the Limited Review Report of the Auditors', which were approved and taken on record by the Board of Directors of the Company at its meeting held today.

Thanking you,

Yours faithfully,
for GLOBAL OFFSHORE SERVICES LTD.

A.C.CHANDARANA
COMPANY SECRETARY.

Encl: a/a.

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

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 Temle, Borivali (W),
Mumbai – 400 092.
Tel. No. (9522) 28337792

Ref. No.

Date : 29.05.2014
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 **31st March, 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 and 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

RAMAN S. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI-92 *

SANTOSH A. SANKHE
(Partner)
Membership No. 100976

Global Offshore Services Limited

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

Audited Financial Results for the Year Ended March 31, 2014

Rs. In Lacs

Consolidated						Particulars	Stand Alone - Parent Company				
Quarter Ended			Year Ended		Sr. No.		Quarter Ended			Year Ended	
31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)			31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
					1	**Income from Operations**					
10,175.29	10,342.63	5,692.96	**35,155.45**	23,093.84		Fleet Chartering Earnings (Net of Service Tax)	**3,117.41**	3,438.12	2,698.73	**12,221.66**	12,735.92
-	-	-	**920.08**	3,855.73		Other Operating Income	**-**	-	-	**-**	3,855.73
10,175.29	10,342.63	5,692.96	**36,075.53**	26,949.57		Total Income	**3,117.41**	3,438.12	2,698.73	**12,221.66**	16,591.65
8,158.13	7,249.76	5,172.12	**26,449.30**	17,839.99	2	**Expenditure**	**2,612.69**	2,365.52	2,410.35	**8,662.62**	8,922.14
3,122.23	3,203.33	2,601.78	**11,618.41**	7,174.66		Fleet Operating Expenses	**658.79**	586.55	775.20	**2,329.22**	1,933.37
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.
1,732.55	1,508.41	931.67	**5,730.78**	4,261.25		Employee Cost	**682.38**	669.71	670.02	**2,873.11**	2,940.29
1,844.86	1,785.32	1,251.79	**6,734.07**	4,469.67		Depreciation	**554.21**	535.57	618.28	**2,273.99**	2,314.67
1,458.48	752.70	386.88	**2,366.03**	1,934.41		Other Expenditure	**717.30**	573.69	346.85	**1,186.29**	1,733.81
2,017.16	3,092.87	520.84	**9,626.23**	9,109.58	3	**Profit Before Other Income, Interest and Exceptional Items**	**504.72**	1,072.60	288.38	**3,559.04**	7,669.51
590.71	131.64	214.17	**378.82**	507.74	4	**Other Income**	**180.24**	37.75	66.25	**365.12**	309.60
2,607.87	3,224.51	735.01	**10,005.05**	9,617.32	5	**Profit Before Interest and Exceptional Items**	**684.96**	1,110.35	354.63	**3,924.16**	7,979.11
1,411.80	1,467.08	839.75	**5,293.26**	3,509.81	6	Interest and Finance Charges	**339.07**	374.37	466.43	**1,557.90**	2,123.62
1,196.07	1,757.43	(104.74)	**4,711.79**	6,107.51	7	**Profit / (Loss) after Interest but before Exceptional Item**	**345.89**	735.98	(111.80)	**2,366.26**	5,855.49
-	-	-	**-**	-	8	Exceptional Items	**-**	-	-	**-**	-
1,196.07	1,757.43	(104.74)	**4,711.79**	6,107.51	9	**Profit / (Loss) from Ordinary Activities before Tax**	**345.89**	735.98	(111.80)	**2,366.26**	5,855.49
					10	Provision for Tax					
20.43	13.27	(3.61)	**80.59**	840.53		Current Tax	**16.86**	11.25	(10.31)	**75.00**	835.00
1,175.64	1,744.16	(101.13)	**4,631.20**	5,266.98	11	**Net Profit / (Loss) from Ordinary Activities after Tax**	**329.03**	724.73	(101.49)	**2,291.26**	5,020.49
(7.04)	-	-	**(7.04)**	7.46	12	Provision for Tax for earlier year	**(5.32)**	-	-	**(5.32)**	6.29
1,182.67	1,744.16	(101.13)	**4,638.23**	5,259.52	13	**Profit / (Loss) After Tax**	**334.35**	724.73	(101.49)	**2,296.57**	5,014.20
					14	**Extraordinary Item**					
-	-	-	**-**	-		Provision for Depreciation for earlier years	**-**	-	-	**-**	-
1,182.67	1,744.16	(101.13)	**4,638.23**	5,259.52	15	**Net Profit / (Loss) for the period Before Minority Interest**	**334.35**	724.73	(101.49)	**2,296.57**	5,014.20
372.51	312.19	-29.81	**821.20**	56.91	16	Share of Minority Interest	**-**	-	-	**-**	-
810.16	1,431.97	(71.32)	3,817.03	5,202.61	17	**Net Profit / (Loss) for the period**	334.35	724.73	(101.49)	2,296.57	5,014.20

Consolidated					Sr. No.	Particulars	Stand Alone - Parent Company				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)			31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (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
					19	Reserves Excluding Revaluation Reserves					
3.28	2.93	(0.41)	15.44	(0.41)	20	Earning Per Share (In INR) (Before extraordinary item)	1.35	2.93	(0.41)	9.29	(0.41)
3.28	2.93	(0.41)	15.44	(0.41)		Earning Per Share (In INR) (After extraordinary item)	1.35	2.93	(0.41)	9.29	(0.41)
					21	Public Shareholding					
16469285	16466385	16475957	16469285	16475957		Number of Shares	16469285	16466385	16475957	16469285	16475957
66.60%	66.59%	66.63%	66.60%	66.63%		Percentage of Shareholding	66.60%	66.59%	66.63%	66.60%	66.63%
					22	Promotorers and promoter Group Shareholding					
NIL	NIL	NIL	NIL	NIL		a) Pledged / Encountered	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- Encountered					
8,259,508	8,262,408	8,252,836	8,259,508	8,252,836		Number of Shares	8,259,508	8,262,408	8,252,836	8,259,508	8,252,836
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)					
33.40%	33.41%	33.37%	33.40%	33.37%		Percentage of Shares (as a % of the total share capital of the Company)	33.40%	33.41%	33.37%	33.40%	33.37%

By Order of the Board,
For Global Offshore Services Limited

Aditya A. Garware
Vice Chairman & Managing Director

Place : Mumbai
Date : May 29, 2014

RAMAN S. SHAH & ASSOCIATES * MUMBAI-92 *

Note :

1 The above audited financial results for the quarter ended March 31, 2014 were taken on record at the Board Meeting of the Company held on May 29 ,2014.

2 During the quarter under review -

(a) The Companys' Registered Office shifted to 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028 w.e.f. 1st March, 2014.

(b) The net unrealized exchange gain on foreign currency borrowings aggregating to Rs.1026.50 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.

(c) Other Expenditure includes net realized loss of Rs.537.75 lacs on exchange fluctuation.

(d) The Company has received 5 grievances from the shareholders during the quarter ended March 31,2014 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 vessel. 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 : May 29, 2014

RAMAN S. SHAH & ASSOCIATES * MUMBAI-92 *

Global Offshore Services Limited

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

Statement of Assets and Liabilities As At March 31, 2014

Rs. In Lacs

Consolidated Year Ended		Particulars	Stand Alone - Parent Company Year Ended	
31/03/2014 (Audited)	31/03/2013 (Audited)		31/03/2014 (Audited)	31/03/2013 (Audited)
		EQUITY & LIABILITIES		
		Shareholders Funds		
2,472.88	2,472.88	Share Capital	**2,472.88**	2,472.88
36,178.50	33,736.63	Reserves & Surplus	**31,851.03**	32,221.55
38,651.38	36,209.51		**34,323.91**	34,694.43
-	423.78	Money received against share warrants	**-**	-
9,750.88	5,125.13	**Minority Interest**	**-**	-
		Non- Current Liabilities		
92,532.69	72,324.04	Long Term Borrowings	**24,120.28**	25,810.72
-	-	Deferred Tax Liabilities (net)	**-**	-
-	-	Other Long Term Liabilities	**-**	-
21.27	33.24	Long Term Provisions	**21.27**	33.24
92,553.96	72,357.28		**24,141.55**	25,843.96
		Current Liabilities		
5,277.56	3,000.59	Short Term Borrowings	**3,778.06**	3,000.59
2,571.75	1,617.99	Trade Payables	**947.83**	614.62
18,241.19	13,649.98	Other Currrent Liabilities	**6,352.16**	6,308.16
1,368.08	1,628.53	Short Term Provisions	**1,357.77**	1,622.92
27,458.58	19,897.09		**12,435.82**	11,546.29
168,414.80	134,012.79	**TOTAL - Equity and Liabilities**	**70,901.28**	72,084.68
		ASSETS		
		Non-Current Assets		
148,956.71	118,319.82	Fixed Assets	**43,587.14**	50,424.36
-	-	Goodwill on consolidation	**-**	-
37.68	43.69	Non-Current Investments	**15,587.64**	11,189.19
-	-	Deferred Tax Assets (net)	**-**	-
-	575.98	Long Term Loans & Advances	**-**	575.98
-	-	Other non-current Assets	**-**	-
148,994.39	118,939.49		**59,174.78**	62,189.53
		Current Assets		
-	-	Current Investments	**-**	-
3,869.73	3,237.15	Inventories	**2,513.20**	2,280.28
5,563.17	4,851.15	Trade Receivables	**4,932.44**	3,627.07
5,442.23	3,783.39	Cash and Bank Balances	**323.69**	1,040.09
4,475.26	3,198.02	Short Term Loans & Advances	**3,951.75**	2,941.03
70.02	3.59	Other Current Assets	**5.42**	6.68
19,420.41	15,073.30		**11,726.50**	9,895.15
168,414.80	134,012.79	**TOTAL - Assets**	**70,901.28**	72,084.68

By Order of the Board,
For Global Offshore Services Limited

Aditya A. Garware
Vice Chairman & Managing Director

Place : Mumbai
Date : May 29, 2014