

**M/s. Raman S. Shah & Associates**  
CHARTERED ACCOUNTANTS

**Head Office :**

Sam Plaza 'A' Wing, 2<sup>nd</sup> 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 Temple, Borivali (W),  
Mumbai - 400 092.  
Tel. No. (9522) 28337792

**Ref. No.**

**Date : 10.11.2015**

**Place : Mumbai**

The Board Of Directors  
Global Offshore Services Limited.  
Dadar (West),  
Mumbai - 400 028.

We have reviewed the accompanying Statement of Unaudited Financial Results of **Global Offshore Services Limited** for the period ended **30<sup>th</sup> September, 2015**. 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 an 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 standards<sup>1</sup> 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



  
**SANTOSH A. SANKHE**  
(Partner)  
Membership No. 100976

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For **GLOBAL OFFSHORE SERVICES LIMITED**

  
**A. C. CHANDARANA**  
COMPANY SECRETARY

**Global Offshore Services Ltd.**  
 Registered Office: 110, Shivajinagar, 2<sup>nd</sup> Wing, S. K. Road Road, Chhatrapati Shivaji Maharaj, Mumbai - 400 021  
 Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended September 30, 2015  
**PART - I**

Sr. No.	Quarter Ended		Consolidated		Particulars	Standalone - Parent Company		13 Months Ended		Rs. In Lacs
	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)		30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	
1	36,142.33	18,948.33	19,695.40	18,948.33	Income from Operations	3,909.20	1,621.21	7,784.56	3,845.39	7,889.46
	1,727.07	1,174.04	269.55	1,174.04	Fleet Operating Earnings (Net of Service Tax)	1.33	46.43	47.76	875.98	1,102.09
	39,869.40	20,122.37	19,964.95	20,122.37	Other Operating Income	3,910.53	3,921.79	7,832.52	4,721.37	8,991.55
2	29,651.03	14,078.20	17,096.15	14,078.20	Total Income	2,741.91	2,941.48	5,663.39	3,852.86	5,993.88
	14,078.24	6,914.92	9,022.17	6,914.92	Expenditure	1,124.53	1,205.27	2,429.80	961.62	1,354.03
	N.A.	N.A.	N.A.	N.A.	Fleet Operating Expenses	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.	Contingencies of Law/Insurance	N.A.	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.	Provision for Doubtful Debts	N.A.	N.A.	N.A.	N.A.	N.A.
	6,223.34	2,928.22	3,197.43	2,928.22	Employee Cost	428.57	635.25	1,294.32	1,108.24	1,462.94
	6,584.47	3,297.75	3,693.66	3,297.75	Depreciation	563.25	504.84	1,094.32	1,119.11	1,336.46
	1,972.99	935.31	1,181.89	935.31	Other Expenditure	425.26	449.62	874.88	573.50	1,074.65
3	10,208.37	6,044.17	2,868.80	6,044.17	Profit Before Other Income, Interest and Exceptional Items	1,108.62	980.31	2,148.92	1,358.51	3,022.57
4	889.30	127.53	55.82	127.53	Other Income	8.64	5.62	14.26	69.87	150.44
5	11,097.67	6,171.70	2,924.62	6,171.70	Profit Before Interest and Exceptional Items	1,117.26	985.93	2,163.19	1,428.38	3,178.01
6	5,381.73	2,892.76	3,031.58	2,892.76	Interest and Finance Charges	469.92	437.01	906.93	491.77	924.75
7	5,715.75	3,586.94	(406.96)	3,586.94	Profit / (Loss) after Interest but before Exceptional Items	707.34	548.92	1,256.26	936.61	2,253.26
8	-	-	-	-	Exceptional Items	-	-	-	-	-
9	5,715.75	3,586.94	(406.96)	3,586.94	Profit / (Loss) from Ordinary Activities before Tax	707.34	548.92	1,256.26	936.61	2,253.26
10	107.59	145.95	8.47	145.95	Provision for Tax Current Tax	4.68	3.78	8.47	133.64	185.22
11	5,238.15	3,442.99	(115.43)	3,442.99	Net Profit / (Loss) from Ordinary Activities after Tax	702.66	545.14	1,247.80	802.97	2,068.04
12	9.84	-	-	-	Provision for Tax for earlier year	-	-	-	-	-
13	5,518.32	3,442.99	(115.43)	3,442.99	Profit / (Loss) After Tax	702.66	545.14	1,247.80	802.97	2,068.04
14	-	-	-	-	Extraordinary Item	-	-	-	-	-
15	5,518.32	3,442.99	(115.43)	3,442.99	Provision for Depreciation for earlier years	-	-	-	-	-
16	1,079.45	625.62	(363.21)	625.62	Net Profit / (Loss) for the period before Minority Interest	702.66	545.14	1,247.80	802.97	2,068.04
17	4,438.86	2,817.37	237.78	2,817.37	Share of Minority Interest	-	-	-	-	-
18	2,472.89	2,472.00	2,472.89	2,472.00	Net Profit / (Loss) for the period	702.66	545.14	1,247.80	802.97	2,068.04
19	43,574.55	11,39	0.96	11.39	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,472.89	2,472.89	2,472.89	2,472.89	2,472.89
20	18.28	11.39	0.96	11.39	Reserves Excluding Revaluation Reserves	2.84	2.20	5.05	3.25	8.52
	18.28	11.39	0.96	11.39	Earning Per Share (Rs. 100) (before extraordinary item)	2.84	2.20	5.05	3.25	8.52
	18.28	11.39	0.96	11.39	Earning Per Share (Rs. 100) (After extraordinary item)	2.84	2.20	5.05	3.25	8.52

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FOR GLOBAL OFFSHORE SERVICES LIMITED  
*A. Chandarana*  
 A. C. CHANDARANA  
 COMPANY SECRETARY

**Global Offshore Services Ltd.**  
 Registered Office: 212, 2nd Floor, 4th Cross, 5th X, (1st Road, Back West), Mumbai - 400 015  
 Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended September 30, 2015  
**PART - II SELECTED INFORMATION FOR THE QUARTER ENDED 30.09.2015**

**(A) PARTICULARS OF SHAREHOLDING**

Sl. No.	Particulars	Consolidated				Semi-Ante - Parent Company			
		Quarter Ended 31/03/2015 (Audited)	6 Months Ended 30/09/2015 (Unaudited)	30/09/2015 (Unaudited)	30/09/2015 (Unaudited)	Quarter Ended 30/09/2015 (Unaudited)	30/09/2015 (Unaudited)	30/09/2015 (Unaudited)	30/09/2015 (Unaudited)
1	Public Shareholding Number of Shares Percentage of Shareholding	16,469,285 66.60%	16,475,915 66.63%	16,475,915 66.63%	16,475,915 66.63%	16,475,915 66.63%	16,475,915 66.63%	16,475,915 66.63%	
2	Promoters and promoter Group Shareholding a) Number of Shares Percentage of Shares for a % of the total share capital of the Company) b) Non-Encumbered Number of Shares Percentage of Shares for a % of the total shareholding of promoter and promoter group) Percentage of Shares for a % of the total share capital of the Company)	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	
		8,210,005 100.00%	8,210,005 100.00%	8,210,005 100.00%	8,210,005 100.00%	8,210,005 100.00%	8,210,005 100.00%	8,210,005 100.00%	
		33.20%	33.20%	33.20%	33.20%	33.20%	33.20%	33.20%	

(B) INVESTOR COMPLAINTS		3 months ended 30.09.2015	
Pending at the beginning of the quarter		NIL	
Received during the quarter		31	
Disposed of during the quarter		31	
Remaining unresolved at the end of quarter		NIL	

Place : Mumbai  
 Date : November 10, 2015

By Order of the Board,  
**For Global Offshore Services Limited**  
*Ashok B. Garware*  
 Ashok B. Garware  
 Executive Chairman



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For GLOBAL OFFSHORE SERVICES LIMITED  
*A. C. Chandarana*  
 A. C. CHANDARANA  
 COMPANY SECRETARY

## Global Offshore Services Limited

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

### Statement of Assets and Liabilities As At September 30, 2015

Rs. In Lacs

Consolidated		Particulars	Stand Alone - Parent Company	
Year Ended			Year Ended	
30/09/2015 (Unaudited)	31/03/2015 (Audited)		30/09/2015 (Unaudited)	31/03/2015 (Audited)
<b>EQUITY &amp; LIABILITIES</b>				
<b>Shareholders Funds</b>				
2,472.88	2,472.88	2,472.88	2,472.88	Share Capital
45,037.25	43,524.55	36,538.91	35,447.15	Reserves & Surplus
47,510.13	45,997.43	39,011.79	37,920.03	
13,255.43	12,946.62			<b>Minority Interest</b>
<b>Non- Current Liabilities</b>				
97,505.51	86,245.30	32,974.20	21,778.13	Long Term Borrowings
37.93	37.93	37.93	37.93	Long Term Provisions
97,543.44	86,283.23	33,012.13	21,816.06	
<b>Current Liabilities</b>				
4,994.53	4,486.26	3,881.67	3,427.48	Short Term Borrowings
2,250.35	1,342.30	890.96	1,116.47	Trade Payables
17,741.90	14,628.25	7,713.92	5,378.22	Other Current Liabilities
1,178.53	1,206.19	1,173.84	1,177.04	Short Term Provisions
26,165.31	21,663.00	13,660.38	11,099.21	
<b>184,474.31</b>	<b>166,890.28</b>	<b>85,684.30</b>	<b>70,835.30</b>	<b>TOTAL - Equity and Liabilities</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
160,649.02	143,171.22	55,232.45	40,809.77	Fixed Assets
37.68	37.68	20,494.83	20,494.83	Non-Current Investments
160,686.69	143,208.90	75,727.28	61,304.60	
<b>Current Assets</b>				
4,813.92	4,691.67	3,019.15	3,161.49	Current Investments
5,852.46	4,363.31	3,443.07	2,567.41	Inventories
4,231.30	7,387.63	1,035.06	1,588.65	Trade Receivables
8,877.76	7,235.36	2,447.56	2,209.74	Cash and Bank Balances
12.18	3.41	12.18	3.41	Short Term Loans & Advances
23,787.62	23,681.38	9,957.02	9,530.70	Other Current Assets
<b>184,474.31</b>	<b>166,890.28</b>	<b>85,684.30</b>	<b>70,835.30</b>	<b>TOTAL - Assets</b>

By Order of the Board,  
For Global Offshore Services Limited

*Ashok B. Garware*

Ashok B. Garware  
Executive Chairman

Place : Mumbai  
Date : November 10, 2015



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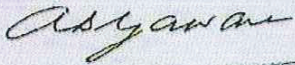
For GLOBAL OFFSHORE SERVICES LIMITED

*A. C. Chandarana*  
A. C. CHANDARANA  
COMPANY SECRETARY

**Notes :**

1. The above Standalone and Consolidated unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2015. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended September 30, 2015 in compliance with Clause 41 of the Listing Agreement.
  
2. During the quarter under review -
  - a) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 1,071.37 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.
  - b) Two vessels operated by Global Offshore Services B. V. remained unemployed and were mobilized from Brazil to the North Sea. A Third vessel continued to work in the North Sea spot market at abysmally low rates.
  - c) Two of the vessels operated by Global Offshore Services B.V. received letter of termination from the charterer. The vessels are expected to be returned in November, 2015.
  - d) One of the Company's vessel commenced a long term contract in the West Coast of India.
  
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**

  
**Ashok B. Garware**  
Executive Chairman

Place : Mumbai  
Date : November 10, 2015



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For GLOBAL OFFSHORE SERVICES LIMITED

  
A. C. CHANDARANA  
COMPANY SECRETARY