

# 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/2016/ 1068

February 13, 2016

**BSE** Limited

Scrip Code: 501848 Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001.

2. National Stock Exchange of India Ltd. 5<sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.

**Equity Series: GLOBOFFS** 

Dear Sirs.

# Sub: Outcome of Board Meeting dated 13th February, 2016.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Financial Results (Provisional) for the quarter ended 31st December, 2015 of the Company, have been taken on record at the Board Meeting of the Company held today (13.02.2016).

A copy of Un-audited Financial Results along-with the Limited Review Report for the quarter ended 31<sup>st</sup> December, 2015 is enclosed.

Thanking you,

Yours faithfully,

For GLOBAL OFFSHORE SERVICES LIMITED

A.C.CHANDARANA COMPANY SECRETARY &

PRESIDENT - LEGAL & ADMIN

Encl: a/a.



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

#### Global Offshore Services Ltd.

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

CIN No: L61100MH1976PLC019229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended December 31, 2015

Stand Alone - Parent Company Consolidated Quarter Ended Nine Months Ended Year Ended **Quarter Ended** Nine Months Ended Year Ended 31/12/2015 30/09/2015 31/12/2014 31/12/2015 31/12/2014 31/03/2015 Sr. No Particulars 31/12/2015 30/09/2015 31/12/2014 31/12/2015 31/12/2014 31/03/2015 (Unaudited) (Audited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) Income from Operations Fleet Chartering Earnings ( Net of Service Tax ) 4,203.48 3,909.20 2,024.23 11.988.04 6.073.68 7,889,46 28,757.35 38,142.33 8,395.69 9,351.61 9,809.02 28,091.09 1,388.47 1,727.07 Other Operating Income 68.36 1.33 116.12 875.98 1,102.09 68.36 1.33 214.43 337.91 4,271.84 3,910.53 2,024.23 12,104.16 6,949.66 8,991.55 9,352.94 10,023.45 28,429.00 30,145.82 39,869.40 Total Income from Operations 8,464.05 2 Expenses N. A. a) Cost of Material Comsumed N. A. c) Change in Iinventories of Finished Goods, work-in-progress N. A. and Stock-in-trade 1,439.93 1,124.53 274.25 3,450,59 1.354.03 14,879.24 1,020.79 4,776.81 4,750.40 3,941.02 13,798.98 10,857.94 d) Fleet Operating Expenses e) Employee Benefits Expenses 628.57 513.04 1,941.05 1,621.67 2,198.82 1,454,18 4.382.40 6.223.34 656.73 1,353,70 1,618.23 4,551.13 312.30 1,672,47 1.031.41 1.336.48 6,584.47 f) Depreciation and Amortistion Expenses 578.08 563.55 1.819.63 1,882.46 1,711.33 5,513.29 5,009.08 1,973.99 g) Other Expenditure 470.05 425.25 343.00 1,344.92 916.50 1,074.65 641.46 564.43 533.40 1,824.35 1,468.71 1,442.59 5,963.98 7,639.93 21,718.13 29,661.03 Total Expenses (a to g) 2,725.65 2,741.90 8,409.03 5,009.51 8,591.60 8,815.52 25,687.75 Profit/(Loss) Before Other Income, Finance Costs and 3,027.57 1,940.15 (127.55)537.42 2,383,52 2,741.25 8,427.69 10,208.37 1,546.19 1,168.63 581.64 3,695.13 Exceptional Item (1-2) 12.27 8.64 31.20 26.53 101.07 150,44 33.64 51.41 44.65 89.46 172.18 889.10 4 Other Income Profit/(Loss) from Ordinary Activities before Finance Costs 8,599.87 11,097.47 5 1,558.46 1,177.27 612.84 3,721.66 2,041.22 3,178.01 588.83 2,428,17 2,830,72 (93.90)and Exceptional Items (3+4) 6 463.94 469.92 222.07 1.370.87 713.84 924.75 1,544.22 1,571.05 1,345.38 4,575.80 3,928.14 5,381.73 Finance Costs Profit/(Loss) from Ordinary Activities After Finance Costs 1,094.52 707.35 390.77 2,350.79 1,327.38 2,253.26 (1,638.13)(982.22)1,082.79 (1,745.09)4,671.73 5,715.75 but before Exceptional Items (5-6) 8 Exceptional Items (1,745.09) 707.35 390.77 2,350.79 1,327.38 2.253.26 (1,638.13) (982.22) 1.082.79 4,671.73 5,715.75 Profit / (Loss) from Ordinary Activities before Tax(7+8) 1,094.52 10 Provision for Tax 163.81 185.22 4.69 37.98 27.91 183.93 187.59 **Current Tax** 19.44 4.69 30.17 27.91 19.44 1,163.57 2,322.88 702.66 360.60 2,068.04 (1,657.57) (986.91) 1,044.81 (1,773.00)4,487.80 5,528.15 Net Profit / (Loss) from Ordinary Activities after Tax(9-10) 1,075.08 12 Extraordinary Item (net of tax expenses) 9.84 4,487,80 5,518.32 13 Net Profit / ( Loss ) for the period (11-12) 1,075.08 702.66 360.60 2,322.88 1,163.57 2,068.04 (1,657.57)(986.91)1,044.81 (1,773.00)14 Share of Profit / (Loss) of Associates

Net Profit / ( Loss ) after taxes, Monority Interest and

Reserves Excluding Revaluation Reserves as per Balance Sheet of

Share of Profit/(loss) of Associates (13+14-15)

Paid up Equity Share Capital (Face Value of Rs. 10/-)

Basic EPS before/after extraordinary item

Diluted EPS before/after extraordinary item

702.66

2.472.88

2.84

2.84

1,075.08

2.472.88

4.35

4.35

360.60

2.472.88

1.46

1.46

2,322.88

2.472.88

9.39

9.39

1,163.57

2,472.88

4.71

4.71

2,068.04

2,472.88

35,447.15

8.52

8.52

Rs. In Lacs

Place: Mumbai

(687.41)

(970.16)

2,472,88

(3.92)

(3.92)

Date: 13th February, 2016

288.76

756.05

2,472.88

3.06

3.06

-472.11

(514.80)

2,472.88

(2.08)

(2.08)

(1,040.62)

(732.38)

2,472.88

(2.96)

(2.96)

914.38

3,573.42

2,472.88

14 45

14.45

1,079.45

4,438.86

2,472.88

43,524,55

18,28

18.28

15

17

Minority Interest

Previous year

Earning Per Share (EPS) -In INR

### **Notes:**

- The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2016. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 2015.
- 2. During the quarter under review
  - a) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 298.13 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments; Recognition and Measurement.
  - b) One of the Company's vessel completed a long term contract.
  - c) The two vessels operated by Global Offshore Service B V which were expected to return in November 2015, continued to work with the existing charterer.
- 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,

Place: M

Mumbai

Date:

February 13, 2016

**Executive Chairman** 



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

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. Head Office:

Sam Plaza 'A' Wing, 2nd Floor, Dahanu Road - 401 602 Dist. Thane (W. Rly) Tel No.(02528)222892, 223243

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

Date: 13th February, 2016

Place: Mumbai

Ref. No.

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 31st December, 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 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 standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

CHARTERED

ACCOUNTANTS

FIRM REGN.

No. 119891W

BOISA

For RAMAN S. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

SANTOSH A. SANKHE (Partner)

Membership No. 100976

Global Offshore Services Ltd.

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

CIR No: L61100rtH1976PLC019229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended December 31, 2015

244242	Quarter Ended		solidated Nine Mont	Year Ended			Stand Alone - Parent Company					Rs. In	
31/12/2015		31/12/2014	31/12/2015	31/03/2015	10. 11		Quarter Ended - Nine Months Ended						
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31/12/2014 (Unaudited)		Sr. No	o. Particulars	31/12/2015	30/09/2015	71117	Nine Mon	hs Ended	Year Ended
		( Table 1 Color	(onedoited)	(Ullaudited)	(Audited)			(Unaudited)		31/12/2014	31/12/2015	31/12/2014	31/03/20
						-		(Onaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited
8,395.69	9,351.61	0.000.00	22/10/2009		Complete and	1	Income from Operations		5 7 7 7 7 7				Product
		9,809.02	28,091.09	28,757.35	38,142.33		Fleet Chartering Earnings ( Net of Service Tax )						
68.36	1.33	214.43	337.91	1,388.47	1,727.07		Other Chartering Carrierds ( Net or Service Tax )	4,203.48	3,909.20	2,024.23	11,988.04	C 0377 C0	
8,464.05	9,352.94	10,023.45	28,429.00	30,145.82	39,869.40	1	Other Operating Income	68,36	1.33	1,011.12		6,073.68	7,88
				5071 15.02	33,003,40	1	Total Income from Operations	4,271.84	3,910.53	2 024 22	116.12	875.98	1,10
						200		1/2/2/01	3,510.53	2,024.23	12,104.16	6,949.66	8,99
N. A.	N. A.	N. A.	1 40			2	Expenses						-
		11.7.	N. A.	N.A.	N. A.	1	a) Cost of Material Comsumed						17 April 2
N. A.	N. A.	N. A.	N. A.	N. A.			c) Change in linventories of Finished Goods, work-in-progress	N. A.	N. A.	N. A.	N.A.	N. A.	
		and the second second second	11.71.	. IV. A.	N. A.		and Stock-In-trade	N. A.				III. A.	
4,776.81	4,750.40	3,941.02	13,798.98	10,857.94	14,879.24			14. A.	N. A.	N. A.	N. A.	N. A.	1
1,353.70	1,618.23	1,454.18	4,551,13	4,382.40			d) Fleet Operating Expenses	1,020.79	1,124.53	274.75	1	1000	
1,819,63	1,882,46	1,711.33	5,513.29		6,223.34		e) Employee Benefits Expenses	656,73		274.25	3,450.59	1,439.93	1,35
641,46	564.43	533.40		5,009.08	6,584,47		Depreciation and Amortistion Expenses		628.57	513.04	1,941.05	1,621.67	2,19
8,591,60	8,815.52		1,824,35	1,468.71	1,973,99		g) Other Expenditure	578.08	563,55	312.30	1,672.47	1,031.41	1,330
0,331,00	6,815,52	7,639.93	25,687.75	21,718.13	29,661.03		Total Expenses (a to g)	470.05	425.25	343.00	1,344.92		
-					- Contractor	-	Total Expenses ( a to g )	2,725.65	2,741.90	1,442.59		916.50	1,074
(127.55)	Pan 10		The state of the s					Autobio and Septim	-// 14.55	4,112,35	8,409.03	5,009.51	5,96
(127.55)	537.42	2,383.52	2,741,25	8,427,69	10,208.37	3	Profit/(Loss) Before Other Income, Finance Costs and	-					
				STORY CONTRA	10,100,01	3	Exceptional Item (1-2)	1,546.19	1,168.63	581.64	0.000.00	975 B	
33,64	44.00	W/01858							1,100.03	70.100	3,695.13	1,940.15	3,027
33,64	51.41	44.65	89.46	172.18	889.10	4	Other Income	And the second second second					
		The state of the s	100000000000000000000000000000000000000		003.10	7	Outer Income	12,27	8.64	21.70		-2 HESS/100	
102 003	F00.44	2002							0.01	31.20	26.53	101.07	150
(93.90)	588.83	2,428.17	2,830.72	8,599.87	11,097.47	5	Profit/(Loss) from Ordinary Activities before Finance Costs		-			The second second second	
					11,000.47		and Exceptional Items (3+4)	1,558,46	1,177.27	612.84	2724.66	- ** not 1 1 1 1 1	
1,544.22	1.571.05						Exceptional Refus (3+4)	and the second second	4,111,21	012.64	3,721.66	2,041.22	3,178.
1,544.22	1,571.05	1,345.38	4,575.80	3,928.14	5,381.73	6	Finance Costs	The state of the s					
		76.0	Annual Control of the	and the second second	0,501.75	u	rindice Costs	463.94	469.92	222.07	4 000 00	The state of the s	
(1 520 40)									105.52	222.07	1,370.87	713.84	924.
(1,638.13)	(982,22)	1,082.79	(1,745.09)	4,671.73	5,715.75	7	Profit/(Loss) from Ordinary Activities After Finance Costs	Will be with the same				Control Control	
			5,000		5,7 15.75	-	but before Exceptional Items (5-6)	1,094.52	707.35	390,77			
				Call Control of the Control			- Translation (5-5)	-1	707.55	390.77	2,350.79	1,327.38	2,253.
-				THE PERSON NAMED IN			Exceptional Items						
						0	Exceptional Items	-				225	
(1,638.13)	(982.22)	1,082.79	(1,745.09)	4,671.73	FRICAL				100	The state of the			
	1-1-1-1-1-1-1-1-1		(2)/ 13.03	4,0/1./3	5,715.75	9	Profit / (Loss) from Ordinary Activities before Tax(7+8)	1,094.52	707.05				
			7 3 3					11034.32	707.35	390.77	2,350.79	1,327,38	2,253.2
19.44	4.69	27.00	2000			10	Provision for Tax	1 2 2 2 2	V				-1.03.6
40.11	4.09	37.98	27.91	183.93	187.59		Current Tax	and the second second			THE RESERVE TO STATE OF	ALCOHOL STREET	
N CET ET	/000 011			All Street or other transport				19.44	4.69	30.17	27.91	163.81	No.
(1,657.57)	(986.91)	1,044.81	(1,773.00)	4,487.80	5,528.15	11	Not Described and the second s	CALERON MANAGEMENT	1		27.134	103.01	185.2
					J.J.LO.I.J	11	Net Profit / (Loss) from Ordinary Activities after Tax(9-10)	1,075.08	702.66	360.60			
						Section she		10 10 10 10 10 10 10 10 10 10 10 10 10 1	702.00	300.00	2,322.88	1,163.57	2,068.0
			TO SHEVELLE	5 Log 25 to 11 Lag	9.84	12	Extraordinary Item (net of tax expenses)	ALC: NO.			10/9/2		STORES OF A
(1,657.57)	(986.91)	104401		Sherita - territoria								-	
210011011	1500.517	1,044,81	(1,773.00)	4,487.80	5,518.32	13	Net Profit / ( Loss ) for the period (11-12)				Van authority		
						-	meet route / ( coss ) for the benoti (11-12)	1,075.08	702,66	360.60	2,322,88	11000	
			-	The second second			rt			550.00	2/322,00	1,163.57	2,068,0
						14	Share of Profit / (Loss) of Associates	V-140		The state of the s			
(687.41)	-472.11	288.76	44 040 500								- 5 T		
(	1/2.11	200./0	(1,040.62)	914.38	1,079.45	15	Minority Interest	Application of the second		The state of the s			
	William Property Co.	1.7.4			entities and	1 1 1000	freeze per recommendation of the commendation of the commendation of						
					The second second								•
(970.16)	(514.80)	756.05	(732.38)	3,573.42	4,438.86		Net Profit / ( Loss ) after taxes, Monority Interest and	Control to the control		-	A CONTRACTOR	Sec. 2512	
			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,515.12	4,430.00	16	Share of Profit/(loss) of Associates (13+14-15)	1,075.08	702,65	200.00		101	7 ( - 1)
oming the same	44 44 44 44		The second second second			1/201	and forely of restociates (13+14-15)	2,075.05	102.00	360.60	2,322.83	1,163.57	2,068.0
2,472.88	2,472.88		The Control of the Co								-		2,000,0
2,412.00	2,472.00	2,472,88	2,472.88	2,472.88	2,472.88	17	Dairl see Foulty Chara Control (F. 111	William Hall			(1)		
						"	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,472.88	2,472.88	2,472,88	2 170 00	1 6 55 50	
						No.				E, 17 E, CO	2,472.88	2,472.88	2,472,8
						18	Reserves Excluding Revaluation Reserves as per Balance Sheet of		-				
					43,524.55		Previous year						
51000					13,32,7.33				E P SPV				
170000000000000000000000000000000000000						-67							35,447.15
(3,92)	(2,08)	200	10.00			19	Farning Per Share (EPS) -In INR				Service and an		
(3.92)		3.06	(2,96)	14.45	18.28		Basic EPS before/after extraordinary item	7.75134.00	the state of the s				
(3.92)	(2.08)	3.06	(2.96)	14.45	18,28		Divided EDC before (after a star a live a	4,35	2.84	1,46	9.39	421	1000
a control of the	- 151 - T	CETTAIN			-0.20	-	Diluted EPS before/after extraordinary Item	4.35	2.84	1,46	9.39	4.71	8.52
													8.52

Place: Mumbal

Date : 13th February, 2016

CHARTERED **ACCOUNTANTS** FIRM BZGN. No. 119891W

By Order of the Board,

Tosy aware

#### Notes:

- The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2016. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 2015.
- 2. During the quarter under review
  - a) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 298.13 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments; Recognition and Measurement.
  - b) One of the Company's vessel completed a long term contract.
  - c) The two vessels operated by Global Offshore Service B V which were expected to return in November 2015, continued to work with the existing charterer.
- 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,

Place: Mumbal

Date: February 13, 2016

Executive Chairman

Down

