

**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.**

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

**Date : 8<sup>th</sup> August,2016**

**Place : Mumbai**

We have reviewed the accompanying Statement of Audited Financial Results of **Global Offshore Services Limited** for the period ended **30th June, 2016**. 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 audited 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.

For **RAMAN S. SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS



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

**Global Offshore Services Ltd.**

Registered office: 101, Seapoint Road, West Wing, S. K. Bala Road, Collier (West), Mumbai - 400 028.  
 CIN No: I511001SHSRV000173

**Statement of Shareholders and Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2016**

Sr. No.	Particulars	Consolidated			Parent Company			Rs. In Lakh
		Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 31/03/2016 (Audited)	30/06/2015 (Unaudited)	Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 30/06/2015 (Audited)	30/06/2016 (Unaudited)	
1	Income from Operations Net Operating Income (Net of Service Tax) Other Operating Income Total Income from Operations	5,289.90 1,74.76 5,458.65	8,553.67 224.08 8,777.75	10,343.79 268.22 10,612.01	36,644.76 561.99 37,206.75	36,644.76 561.99 37,206.75	15,860.70 118.13 15,978.83	
2	Expenses a) Cost of Material Consumed b) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade c) Fuel/Operating Expenses d) Employee Benefits Expenses e) Depreciation and Amortisation Expense f) Other Expenses (a to g) Total Expenses (a to g)	N.A. N.A. 3,028.57 1,152.03 1,770.10 576.79 6,478.48	N.A. N.A. 4,137.97 1,456.72 1,549.78 838.21 7,982.18	N.A. N.A. 4,271.77 1,571.25 1,811.30 618.46 8,280.62	N.A. N.A. 17,898.33 6,027.90 7,083.88 2,693.65 33,693.76	N.A. N.A. 17,898.33 6,027.90 7,083.88 2,693.65 33,693.76	N.A. N.A. 17,898.33 6,027.90 7,083.88 2,693.65 33,693.76	
3	Profit/(Loss) before Other Income, Finance Costs and Exceptional Item (1-2)	(1,019.83)	794.56	2,331.18	3,574.29	3,574.29	1,122.89	
4	Other Income	9.98	16.05	4.41	66.94	66.94	4,805.85	
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,009.85)	810.61	2,335.59	3,641.23	3,641.23	4,743	
6	Finance Costs	1,102.02	1,579.63	1,400.53	6,155.43	6,155.43	4,948.28	
7	Profit/(Loss) from Ordinary Activities After Finance Costs but before Exceptional Items (5-6)	(2,111.87)	(769.02)	935.06	(2,514.10)	(2,514.10)	1,825.92	
8	Exceptional Items	-	-	-	-	-	3,002.76	
9	Profit / (Loss) from Ordinary Activities before Tax(7+8)	(2,111.87)	(769.02)	935.06	(2,514.10)	(2,514.10)	1,825.92	
10	Provision for Tax (Current Tax)	6.83	(3.17)	3.78	23.29	23.29	20.00	
11	Net Profit / (Loss) from Ordinary Activities after Tax(9-10)	(2,118.49)	(765.85)	871.48	(2,537.39)	(2,537.39)	1,45	
12	Provision for Tax for earlier year	-	-	-	1.45	1.45	3,002.76	
13	Profit / (Loss) After Tax (11-12)	(2,118.49)	(765.85)	871.48	(2,538.94)	(2,538.94)	1,45	
14	Extraordinary Item (net of tax expense)	-	-	-	241.53	241.53	3,001.31	
15	Net Profit / (Loss) for the period (13-14)	(2,118.49)	(765.85)	871.48	241.53	241.53	3,001.31	
16	Share of Profit / (Loss) of Associates	(2,118.49)	(765.85)	871.48	241.53	241.53	3,001.31	
17	Minority Interest	(728.89)	(172.69)	118.90	(1,413.11)	(1,413.11)	-	
18	Net Profit / (Loss) after taxes, Minority Interest and Share of Profit/(Loss) of Associates (13+14-15)	(1,389.64)	(393.16)	752.58	(1,125.53)	(1,125.53)	-	
19	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	3,001.31	
20	Reserves Excluding Reserves in per Balance Sheet of Previous year	2,472.88	2,472.88	2,472.88	44,191.12	44,191.12	2,472.88	
21	Earnings Per Share (EPS) in Rs. Basic EPS (before extraordinary item) Diluted EPS (before extraordinary item)	(5.62) (5.62)	(1.59) (1.59)	3.04 3.04	(4.55) (4.55)	(4.55) (4.55)	41.89 12.14 12.14	

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By Order of the Board,

Executive Chairman

**Notes :**

1. The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2016. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2016.
2. During the quarter under review -
  - a) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 688.40 lakhs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.
  - b) The Contracts of two of the Company's Vessels were re-priced at the discount of approximately 50% of original contract price, after protracted discussion with the charterer, rather than risk of termination of the same.
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 : Mumbai

Date : August 8, 2016

Executive Chairman

