

**Global Offshore Services Ltd.**

Registered Office : 101, Swapnashree, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028.  
Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended September 30, 2015

**PART - I**

|         |  | Consolidated   |   |  |   | Standalone - Parent Company  |  |  |  | Rs. In Lacs   |  |  |
|---------|--|--|---|--|---|--|--|--|--|---|--|--|
|         |  | 6 Months Ended   |   | 12 Months Ended  |   | Quarter Ended  |  | 6 Months Ended   |  | 12 Months Ended   |  |  |
|         |  | 30/09/2015   | 30/09/2014  | 31/03/2015   | 30/09/2014  | 30/09/2015   | 30/06/2015   | 30/09/2015   | 30/09/2014   | 30/09/2015  | 31/03/2015   |  |
|         |  | (Unaudited)  | (Unaudited)   | (Audited)  | (Unaudited)   | (Unaudited)  | (Unaudited)  | (Unaudited)  | (Unaudited)  | (Unaudited)   | (Audited)  |  |
| Sr. No. | Particulars  | 30/09/2015   | 30/09/2014  | 31/03/2015   | 30/09/2014  | 30/09/2015   | 30/06/2015   | 30/09/2015   | 30/09/2014   | 30/09/2015  | 31/03/2015   |  |
| 1       | Income from Operations<br>Fleet Charters Earnings ( Net of Service Tax )<br>Other Operating Income<br>Total Income                                       | 3,909.20<br>1.33<br>3,910.53                                       | 1,607.21<br>1,607.21  | 3,873.36<br>46.43<br>3,921.79                                      | 1,607.21<br>1,607.21  | 3,909.20<br>1.33<br>3,910.53                                       | 3,873.36<br>46.43<br>3,921.79                                      | 3,909.20<br>1.33<br>3,910.53                                       | 1,607.21<br>1,607.21   | 3,873.36<br>46.43<br>3,921.79                                   | 7,889.46<br>1,102.09<br>8,991.55                                   |  |
| 2       | Expenditure<br>Fleet Operating Expenses<br>Consumption of Raw Material<br>Purchase of Traded Goods<br>Employee Cost<br>Depreciation<br>Other Expenditure | 2,741.91<br>1,124.53<br>N.A.<br>N.A.<br>628.57<br>583.55<br>425.26 | 1,356.94<br>565.78<br>N.A.<br>N.A.<br>508.26<br>25.58<br>257.32 | 2,941.48<br>1,305.27<br>N.A.<br>N.A.<br>655.75<br>530.94<br>449.62 | 1,356.94<br>565.78<br>N.A.<br>N.A.<br>508.26<br>25.58<br>257.32 | 2,741.91<br>1,124.53<br>N.A.<br>N.A.<br>628.57<br>583.55<br>425.26 | 2,741.91<br>1,124.53<br>N.A.<br>N.A.<br>628.57<br>583.55<br>425.26 | 2,941.48<br>1,305.27<br>N.A.<br>N.A.<br>655.75<br>530.94<br>449.62 | 2,741.91<br>1,124.53<br>N.A.<br>N.A.<br>628.57<br>583.55<br>425.26 | 1,356.94<br>565.78<br>N.A.<br>N.A.<br>508.26<br>25.58<br>257.32 | 2,941.48<br>1,305.27<br>N.A.<br>N.A.<br>655.75<br>530.94<br>449.62 | 5,963.98<br>1,358.03<br>N.A.<br>N.A.<br>2,198.82<br>1,336.48<br>1,074.65 |
| 3       | Profit Before Other Income, Interest and Exceptional Items   | 1,168.62   | 250.27  | 980.31   | 250.27  | 1,168.62   | 980.31   | 1,168.62   | 250.27   | 980.31  | 3,027.57   |  |
| 4       | Other Income   | 8.64   | 34.68   | 5.62   | 34.68   | 8.64   | 5.62   | 8.64   | 34.68  | 5.62  | 150.44   |  |
| 5       | Profit Before Interest and Exceptional Items   | 1,177.26   | 284.95  | 985.93   | 284.95  | 1,177.26   | 985.93   | 1,177.26   | 284.95   | 985.93  | 3,178.01   |  |
| 6       | Interest and Finance Charges   | 469.92   | 203.14  | 437.01   | 203.14  | 469.92   | 437.01   | 469.92   | 203.14   | 437.01  | 924.75   |  |
| 7       | Profit / (Loss) after Interest but before Exceptional Item   | 707.34   | 81.81   | 548.92   | 81.81   | 707.34   | 548.92   | 707.34   | 81.81  | 548.92  | 2,253.26   |  |
| 8       | Exceptional Items  | -  | -   | -  | -   | -  | -  | -  | -  | -   | -  |  |
| 9       | Profit / (Loss) from Ordinary Activities before Tax  | 707.34   | 81.81   | 548.92   | 81.81   | 707.34   | 548.92   | 707.34   | 81.81  | 548.92  | 2,253.26   |  |
| 10      | Provision for Tax<br>Current Tax   | 4.69   | 21.74   | 3.78   | 21.74   | 4.69   | 3.78   | 4.69   | 21.74  | 3.78  | 185.22   |  |
| 11      | Net Profit / (Loss) from Ordinary Activities after Tax   | 702.66   | 60.07   | 545.14   | 60.07   | 702.66   | 545.14   | 702.66   | 60.07  | 545.14  | 2,068.04   |  |
| 12      | Provision for Tax for earlier year   | -  | -   | -  | -   | -  | -  | -  | -  | -   | -  |  |
| 13      | Profit / (Loss) After Tax  | 702.66   | 60.07   | 545.14   | 60.07   | 702.66   | 545.14   | 702.66   | 60.07  | 545.14  | 2,068.04   |  |
| 14      | Extraordinary Item<br>Provision for Depreciation for earlier years   | -  | -   | -  | -   | -  | -  | -  | -  | -   | -  |  |
| 15      | Net Profit / (Loss) for the period Before Minority Interest  | 702.66   | 60.07   | 545.14   | 60.07   | 702.66   | 545.14   | 702.66   | 60.07  | 545.14  | 2,068.04   |  |
| 16      | Share of Minority Interest   | -  | -   | -  | -   | -  | -  | -  | -  | -   | -  |  |
| 17      | Net Profit / (Loss) for the period   | 702.66   | 60.07   | 545.14   | 60.07   | 702.66   | 545.14   | 702.66   | 60.07  | 545.14  | 2,068.04   |  |
| 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   | 2,472.88   | 2,472.88   | 2,472.88   | 2,472.88  | 2,472.88   |  |
| 19      | Reserves Excluding Revolution Reserves   | 43,524.55  | 43,524.55   | 43,524.55  | 43,524.55   | 43,524.55  | 43,524.55  | 43,524.55  | 43,524.55  | 43,524.55   | 35,447.15  |  |
| 20      | Earning Per Share (In INR) (Before extraordinary item)<br>Earning Per Share (In INR) (After extraordinary item)  | 3.04<br>3.04   | 3.52<br>3.52  | 3.04<br>3.04   | 3.52<br>3.52  | 3.04<br>3.04   | 3.04<br>3.04   | 3.04<br>3.04   | 3.52<br>3.52   | 3.04<br>3.04  | 8.52<br>8.52   |  |

**Global Offshore Services Ltd.**  
 Registered Office : 101, Swarnabhoomi, 'K' Wing, S. K. Bole Road, Cader (West), Mumbai - 400 028.  
**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**

| Consolidated              |                         |                           |                           |                           |                         | Stand Alone - Parent Company |   |                           |                           |                           |                           |                           |                         |
|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|------------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Quarter Ended             |                         |                           | 6 Months Ended            |                           | 12 Months Ended         | Sr. No.                      | Particulars   | Quarter Ended             |                           |                           | 6 Months Ended            |                           | 12 Months Ended         |
| 30/06/2015<br>(Unaudited) | 31/03/2015<br>(Audited) | 30/06/2014<br>(Unaudited) | 30/09/2015<br>(Unaudited) | 30/09/2014<br>(Unaudited) | 31/03/2014<br>(Audited) |                              |   | 30/09/2015<br>(Unaudited) | 30/09/2015<br>(Unaudited) | 30/09/2014<br>(Unaudited) | 30/09/2015<br>(Unaudited) | 30/09/2014<br>(Unaudited) | 31/03/2015<br>(Audited) |
| 16,518,788<br>66.80%      | 16,496,950<br>66.71%    | 16,475,315<br>66.63%      | 16,518,788<br>66.80%      | 16,475,315<br>66.63%      | 16,469,285<br>66.60%    | 1                            | Public Shareholding<br>Number of Shares<br>Percentage of Shareholding   | 16,518,788<br>66.80%      | 16,496,950<br>66.71%      | 16,475,315<br>66.63%      | 16,518,788<br>66.80%      | 16,475,315<br>66.63%      | 16,481,450<br>66.65%    |
| NIL                       | NIL                     | NIL                       | NIL                       | NIL                       | NIL                     | 2                            | Promoters and promoter Group Shareholding   |                           |                           |                           |                           |                           |                         |
| NIL                       | NIL                     | NIL                       | NIL                       | NIL                       | NIL                     | a)                           | Pledged / Encumbered<br>Number of Shares<br>Percentage of Shares<br>(as a % of the total share capital of the Company)  | NIL<br>NIL                | NIL<br>NIL                | NIL<br>NIL                | NIL<br>NIL                | NIL<br>NIL                | NIL<br>NIL              |
| NIL                       | NIL                     | NIL                       | NIL                       | NIL                       | NIL                     | b)                           | Non-Encumbered<br>Number of Shares<br>Percentage of Shares<br>(as a % of the total shareholding of promoter and promoter group)<br>Percentage of Shares<br>(as a % of the total share capital of the Company) | 8,210,005<br>100.00%      | 8,221,843<br>100.00%      | 8,252,878<br>100.00%      | 8,210,005<br>100.00%      | 8,252,878<br>100.00%      | 8,247,343<br>100.00%    |
| 33.20%                    | 33.29%                  | 33.37%                    | 33.20%                    | 33.41%                    | 33.40%                  |                              |   | 33.20%                    | 33.29%                    | 33.37%                    | 33.20%                    | 33.37%                    | 33.35%                  |

| (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 unsolved at the end of quarter |  | NIL                       |

By Order of the Board,  
For Global Offshore Services Limited

*Ashok B. Garware*  
**Ashok B. Garware**  
Executive Chairman

Place: Mumbai  
Date: November 10, 2015

*Ashok B. Garware*  
*AB*

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

By Order of the Board,  
For Global Offshore Services Limited

*Ashok B. Garware*

**Ashok B. Garware**  
Executive Chairman


Place : Mumbai  
Date : November 10, 2015

*[Signature]*

**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