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/ February 7, 2017

1. Bombay Stock Exchange Ltd.
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: Outcome of Board Meeting dtd. 7th February, 2017.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the copy of Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2016 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 31st December, 2016 issued by Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For GLOBAL OFFSHORE SERVICES LIMITED

A.C.CHANDARANA
COMPANY SECRETARY &
PRESIDENT – LEGAL & ADMN.

Encl: a/a.

GARWARE
गरवारे

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

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

Ref. No.

Date : 7th February,2017
Place : Mumbai

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

We have reviewed the accompanying Standalone and Consolidated Statement of unaudited Financial Results of **Global Offshore Services Limited** for the quarter ended **31st December, 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 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 Standalone and Consolidated 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.

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

RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

SANTOSH A. SANKHE
(Partner)
Membership No. 100976

Global Offshore Services Ltd.

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

CIN No : L61100MH1976PLC019229

Statem[illegible]f Standalone and Consolidated Unaudited Financial Results for the Quarter End[illegible] December 31, 2016

Rs. In Lakhs

Consolidated						Sr. No.	Particulars	Stand Alone - Parent Company					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2016 (Audited)			31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2016 (Audited)
						1	**Income from Operations**						
2,755.95	3,960.13	8,395.69	11,999.98	28,091.09	36,644.76		Fleet Chartering Earnings (Net of Service Tax)	2,252.45	2,266.38	4,203.48	7,648.15	11,988.04	15,860.70
-	-	68.36	174.76	337.91	561.99		Other Operating Income	-	-	68.36	-	116.12	70.36
2,755.95	3,960.13	8,464.05	12,174.74	28,429.00	37,206.75		**Total Income from Operations**	2,252.45	2,266.38	4,271.84	7,648.15	12,104.16	15,931.06
						2	**Expenses**						
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.		a) Cost of Material Comsumed	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.		b) Change in Iinventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
2,176.95	2,516.20	4,776.81	7,721.72	13,798.98	17,898.33		c) Fleet Operating Expenses	783.28	741.19	1,020.79	2,444.00	3,450.59	4,460.37
1,208.55	1,151.39	1,353.70	3,512.97	4,551.13	6,007.90		d) Employee Benefits Expenses	512.75	513.54	656.73	1,586.54	1,941.05	2,612.66
1,655.87	1,770.38	1,819.63	5,196.35	5,513.29	7,063.08		e) Depreciation and Amortistion Expenses	563.95	570.85	578.08	1,698.06	1,672.47	2,238.68
447.96	427.47	641.46	1,402.22	1,824.35	2,663.05		f) Other Expenditure	273.05	314.29	470.05	987.51	1,344.92	1,813.50
5,489.33	5,865.44	8,591.60	17,833.26	25,687.75	33,632.36		**Total Expenses (a to f)**	2,133.03	2,139.87	2,725.65	6,716.11	8,409.03	11,125.21
(2,733.38)	(1,905.31)	(127.55)	(5,658.52)	2,741.25	3,574.39	3	**Profit/(Loss) Before Other Income, Finance Costs and Exceptional Item (1-2)**	119.42	126.51	1,546.19	932.04	3,695.13	4,805.85
329.12	21.53	33.64	360.63	89.46	66.94	4	**Other Income**	20.17	5.75	12.27	41.38	26.53	42.43
(2,404.26)	(1,883.78)	(93.91)	(5,297.89)	2,830.71	3,641.33	5	**Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)**	139.59	132.26	1,558.46	973.42	3,721.66	4,848.28
1,385.98	1,556.61	1,544.22	4,044.61	4,575.80	6,155.43	6	Finance Costs	503.68	478.57	463.94	1,435.66	1,370.87	1,825.52
(3,790.24)	(3,440.39)	(1,638.13)	(9,342.50)	(1,745.09)	(2,514.10)	7	**Profit/(Loss) from Ordinary Activities After Finance Costs but before Exceptional Items (5-6)**	(364.09)	(346.31)	1,094.52	(462.24)	2,350.79	3,022.76
-	-	-	-	-	-	8	Exceptional Items	-	-	-	-	-	-
(3,790.24)	(3,440.39)	(1,638.13)	(9,342.50)	(1,745.09)	(2,514.10)	9	**Profit / (Loss) from Ordinary Activities before Tax(7+8)**	(364.09)	(346.31)	1,094.52	(462.24)	2,350.79	3,022.76
8.04	3.71	19.44	18.37	27.91	23.29	10	Provision for Tax Current Tax	8.04	3.71	19.44	18.38	27.91	20.00
(3,798.28)	(3,444.10)	(1,657.57)	(9,360.87)	(1,773.00)	(2,537.39)	11	**Net Profit / (Loss) from Ordinary Activities after Tax(9-10)**	(372.13)	(350.02)	1,075.08	(480.62)	2,322.88	3,002.76
-	-	-	-	-	1.45	12	Provision for Tax for earlier year	-	-	-	-	-	1.45
(3,798.28)	(3,444.10)	(1,657.57)	(9,360.87)	(1,773.00)	(2,538.84)	13	**Profit / (Loss) After Tax (11-12)**	(372.13)	(350.02)	1,075.08	(480.62)	2,322.88	3,001.31
-	-	-	-	-	-	14	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
(3,798.28)	(3,444.10)	(1,657.57)	(9,360.87)	(1,773.00)	(2,538.84)	15	**Net Profit / (Loss) for the period (11-12)**	(372.13)	(350.02)	1,075.08	(480.62)	2,322.88	3,001.31
-	-	-	-	-	-	16	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
(924.42)	(709.73)	(687.41)	(2,363.00)	(1,040.62)	(1,413.31)	17	Minority Interest	-	-	-	-	-	-
(2,873.85)	(2,734.37)	(970.16)	(6,997.86)	(732.38)	(1,125.53)	18	**Net Profit / (Loss) after taxes, Monority Interest and Share of Profit/(loss) of Associates (13+14-15)**	(372.13)	(350.02)	1,075.08	(480.62)	2,322.88	3,001.31
2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	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	2,472.88
					44,191.12	20	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous year						41,082.53
						21	Earning Per Share (EPS) -In INR						
(11.62)	(11.06)	(3.92)	(28.30)	(2.96)	(4.55)		Basic EPS before/after extraordinary item	(1.50)	(1.42)	4.35	(1.94)	9.39	12.14
(11.62)	(11.06)	(3.92)	(28.30)	(2.96)	(4.55)		Diluted EPS before/after extraordinary item	(1.50)	(1.42)	4.35	(1.94)	9.39	12.14

By Order of the Board,

Executive Chairman

Place : Mumbai

Date : February 7, 2017

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 February 7, 2017. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 2016.

2. The discussions with the Company's majority lender viz. State Bank of India for the reschedulement of the Company's loan installments have not been successful even though "broad terms" had been agreed upto. As a result State Bank of India have declared the Company's account with them as an NPA.

3. During the quarter under review -

   a) The net unrealized exchange loss on foreign currency borrowings aggregating to Rs. 662.45 lakhs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.

   b) One of the Company's vessels commenced a 3 year contranct on 26/11/2016 at east coast of India.

4. The Company does not have any foreign exchange derivatives exposure.

5. 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.

6. 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 : February 7, 2017

Executive Chairman