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/2015/598 May 29, 2015

1. Bombay Stock Exchange Limited
   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 Sir,

Sub : Outcome of Board Meeting.

Pursuant to Clause 41 of Listing Agreement, the Audited Financial Results (Provisional) for the quarter and year ended 31st March, 2015 of the Company, have been taken on record at the Board Meeting of the Company held today, 29th May, 2015.

A copy of Financial Results for the quarter and year ended 31st March, 2015 is enclosed.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
for **GLOBAL OFFSHORE SERVICES LIMITED**

A.C. CHANDARANA
COMPANY SECRETARY

Encl. : As above.

GARWARE गरवारे

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

Global Offshore Services Limited

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

Audited Financial Results for the Year Ended March 31, 2015

Rs. In Lacs

Consolidated					Sr. No.	Particulars	Stand Alone - Parent Company				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)			31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
					1	**Income from Operations**					
9,384.98	9,809.02	10,175.29	**38,142.33**	35,155.45		Fleet Chartering Earnings (Net of Service Tax)	**2,135.57**	1,923.54	3,117.41	**7,889.46**	12,221.66
338.60	214.43	-	**1,727.07**	920.08		Other Operating Income	**-**	100.69	-	**1,102.09**	-
9,723.58	10,023.45	10,175.29	**39,869.40**	36,075.53		Total Income	**2,135.57**	2,024.23	3,117.41	**8,991.55**	12,221.66
7,942.90	7,639.93	8,158.14	**29,661.04**	26,449.29	2	**Expenditure**	**1,310.13**	1,442.59	2,612.69	**5,964.02**	8,662.61
4,021.30	3,941.02	3,122.23	**14,879.24**	11,618.41		Fleet Operating Expenses	**191.73**	274.25	658.79	**1,354.04**	2,329.22
N. A.	N. A.	N. A.	**N. A.**	N. A.		Consumption of Raw Material	**N. A.**	N. A.	N. A.	**N. A.**	N. A.
N. A.	N. A.	N. A.	**N. A.**	N. A.		Purchase of Traded Goods	**N. A.**	N. A.	N. A.	**N. A.**	N. A.
1,840.95	1,454.18	1,732.57	**6,223.35**	5,730.78		Employee Cost	**577.16**	513.04	682.39	**2,198.83**	2,873.11
1,575.39	1,711.33	1,844.86	**6,584.47**	6,734.07		Depreciation	**305.07**	312.30	554.21	**1,336.48**	2,273.99
505.27	533.40	1,458.48	**1,973.98**	2,366.03		Other Expenditure	**236.16**	343.00	717.30	**1,074.66**	1,186.29
1,780.68	2,383.52	2,017.15	**10,208.36**	9,626.24	3	**Profit Before Other Income, Interest and Exceptional Items**	**825.44**	581.64	504.72	**3,027.53**	3,559.05
716.93	44.65	590.71	**889.11**	378.82	4	**Other Income**	**49.37**	31.20	180.24	**150.44**	365.12
2,497.61	2,428.17	2,607.86	**11,097.47**	10,005.06	5	**Profit Before Interest and Exceptional Items**	**874.81**	612.84	684.96	**3,177.97**	3,924.17
1,453.59	1,345.38	1,411.80	**5,381.73**	5,293.26	6	Interest and Finance Charges	**210.92**	222.07	339.07	**924.76**	1,557.90
1,044.02	1,082.79	1,196.06	**5,715.75**	4,711.80	7	**Profit / (Loss) after Interest but before Exceptional Item**	**663.90**	390.77	345.89	**2,253.21**	2,366.27
-	-	-	**-**	-	8	Exceptional Items	**-**	-	-	**-**	-
1,044.02	1,082.79	1,196.06	**5,715.75**	4,711.80	9	**Profit / (Loss) from Ordinary Activities before Tax**	**663.90**	390.77	345.89	**2,253.21**	2,366.27
					10	Provision for Tax					
13.50	37.98	20.43	**197.43**	80.59		Current Tax	**21.41**	30.17	16.86	**185.22**	75.00
1,030.52	1,044.81	1,175.63	**5,518.33**	4,631.21	11	**Net Profit / (Loss) from Ordinary Activities after Tax**	**642.49**	360.60	329.03	**2,067.99**	2,291.27
-	-	(7.04)	**-**	(7.04)	12	Provision for Tax for earlier year	**-**	-	(5.32)	**-**	(5.32)
1,030.52	1,044.81	1,182.67	**5,518.33**	4,638.25	13	**Profit / (Loss) After Tax**	**642.49**	360.60	334.35	**2,067.99**	2,296.59
					14	**Extraordinary Item**					
-	-	-	**-**	-		Provision for Depreciation for earlier years	**-**	-	-	**-**	-
1,030.52	1,044.81	1,182.67	**5,518.33**	4,638.25	15	**Net Profit / (Loss) for the period Before Minority Interest**	**642.49**	360.60	334.35	**2,067.99**	2,296.59
165.07	288.76	372.51	**1,079.45**	821.20	16	Share of Minority Interest	**-**	-	-	**-**	-
865.45	756.05	810.16	4,438.88	3,817.05	17	**Net Profit / (Loss) for the period**	**642.49**	360.60	334.35	2,067.99	2,296.59

Consolidated					Sr. No.	Particulars	Stand Alone - Parent Company				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	**31/03/2015 (Audited)**	31/03/2014 (Audited)			**31/03/2015 (Audited)**	31/12/2014 (Unaudited)	31/03/2014 (Audited)	**31/03/2015 (Audited)**	31/03/2014 (Audited)
2,472.88	2,472.88	2,472.88	**2,472.88**	2,472.88	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
-	-	-	**43524.57**	36178.52	19	Reserves Excluding Revaluation Reserves	**-**	-	-	**35447.11**	31851.02
3.50	3.06	3.28	**17.95**	15.44	20	Earning Per Share (In INR) (Before extraordinary item)	**2.60**	1.46	1.35	**8.36**	**9.29**
3.50	3.06	3.28	**17.95**	15.44		Earning Per Share (In INR) (After extraordinary item)	**2.60**	1.46	1.35	**8.36**	**9.29**
					21	Public Shareholding					
16481450	16481415	16469285	**16481450**	16469285		Number of Shares	**16481450**	16481415	16469285	**16481450**	16469285
66.65%	66.65%	66.60%	**66.65%**	66.60%		Percentage of Shareholding	**66.65%**	66.65%	66.60%	**66.65%**	66.60%
					22	Promotorers and promoter Group Shareholding					
NIL	NIL	NIL	**NIL**	NIL		a) Pledged / Encountered	**NIL**	NIL	NIL	**NIL**	NIL
NIL	NIL	NIL	**NIL**	NIL		Number of Shares	**NIL**	NIL	NIL	**NIL**	NIL
						Percentage of Shares					
NIL	NIL	NIL	**NIL**	NIL		(as a % of the total share capital of the Company)	**NIL**	NIL	NIL	**NIL**	NIL
						b) Non- Encountered					
8,247,343	8,247,378	8,259,508	**8,247,343**	8,259,508		Number of Shares	**8,247,343**	8,247,378	8,259,508	**8,247,343**	8,259,508
100.00%	100.00%	100.00%	**100.00%**	100.00%		Percentage of Shares	**100.00%**	100.00%	100.00%	**100.00%**	100.00%
						(as a % of the total shareholding of promoter and promoter group)					
						Percentage of Shares					
33.35%	33.35%	33.40%	**33.35%**	33.40%		(as a % of the total share capital of the Company)	**33.35%**	33.35%	33.40%	**33.35%**	33.40%

By Order of the Board,
For Global Offshore Services Limited

Aditya A. Garware
Vice Chairman & Managing Director

Place : Mumbai
Date : May 29, 2015

Note :

1 The above audited financial results for the quarter ended March 31, 2015 were taken on record at the Board Meeting of the Company held on May 29 ,2015.

2 During the quarter under review -

The net unrealized exchange gain on foreign currency borrowings aggregating to Rs. 89.63 lacs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.

The Company has received 8 grievances from the shareholders during the quarter ended March 31,2015 and all of them have been resolved.

The Company took delivery of one Newly Built 80 Ton DP2 Anchor Handling Tug Cum Supply Vessel named M. V. Lachung.

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

Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter and year ended March 31, 2015, has been provided on the basis of the useful life and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Company has adopted useful life and residual values other than those prescribed in Schedule II. In the case of fleet, the Company has adopted useful life that is higher than prescribed in Schedule II, resulting in a lower charge of depreciation and in the case of motor cars it has adopted useful life that is lower than precribed in Schedule II, resulting in higher charge of depreciation . The net impact of these changes is that the depreciation charge for the year ended is lower by Rs. 776.89 lacs and for the current quarter it is lower by Rs. 186.72 lacs.

5. In order to Conserve resources, no dividend was recommended by the Board for the year under review.

6. 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.

7. 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

Aditya A. Garware
Vice Chairman & Managing Director

Place : Mumbai
Date : May 29, 2015

Global Offshore Services Limited

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

Statement of Assets and Liabilities As At March 31, 2015

Rs. In Lacs

Consolidated Year Ended		Particulars	Stand Alone - Parent Company Year Ended	
31/03/2015 (Audited)	31/03/2014 (Audited)		31/03/2015 (Audited)	31/03/2014 (Audited)
		EQUITY & LIABILITIES		
		Shareholders Funds		
2,472.88	2,472.88	Share Capital	**2,472.88**	2,472.88
43,524.57	36,178.52	Reserves & Surplus	**35,447.11**	31,851.02
45,997.45	38,651.40		**37,919.99**	34,323.90
-	-	Money received against share warrants	**-**	-
12,946.62	9,750.88	**Minority Interest**	**-**	-
		Non- Current Liabilities		
86,245.31	92,532.69	Long Term Borrowings	**21,778.13**	24,120.28
-	-	Deferred Tax Liabilities (net)	**-**	-
-	-	Other Long Term Liabilities	**-**	-
19.16	21.27	Long Term Provisions	**37.93**	21.27
86,264.47	92,553.96		**21,816.06**	24,141.55
		Current Liabilities		
4,486.27	5,277.56	Short Term Borrowings	**3,427.48**	3,778.06
1,342.27	2,571.73	Trade Payables	**1,116.51**	947.84
14,628.25	18,241.19	Other Currrent Liabilities	**5,378.23**	6,352.16
1,224.96	1,368.08	Short Term Provisions	**1,177.04**	1,357.77
21,681.75	27,458.56		**11,099.26**	12,435.83
166,890.28	168,414.80	**TOTAL - Equity and Liabilities**	**70,835.31**	70,901.28
		ASSETS		
		Non-Current Assets		
143,171.21	148,956.71	Fixed Assets	**40,809.77**	43,587.14
-	-	Goodwill on consolidation	**-**	-
37.68	37.68	Non-Current Investments	**20,494.83**	15,587.64
-	-	Deferred Tax Assets (net)	**-**	-
-	-	Long Term Loans & Advances	**-**	-
-	-	Other non-current Assets	**-**	-
143,208.90	148,994.39		**61,304.60**	59,174.77
		Current Assets		
-	-	Current Investments	**-**	-
4,691.67	3,869.73	Inventories	**3,161.49**	2,513.20
4,363.31	5,563.17	Trade Receivables	**2,567.41**	4,932.44
7,387.63	5,442.23	Cash and Bank Balances	**1,588.65**	323.69
7,235.37	4,475.26	Short Term Loans & Advances	**2,209.74**	3,951.75
3.41	70.02	Other Current Assets	**3.41**	5.42
23,681.38	19,420.41		**9,530.71**	11,726.50
166,890.28	168,414.80	**TOTAL - Assets**	**70,835.31**	70,901.28

By Order of the Board,
For Global Offshore Services Limited

Aditya A. Garware
Vice Chairman & Managing Director

Place : Mumbai
Date : May 29, 2015