



GLOBAL OFFSHORETM 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/2016/202

August 08, 2016

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 Sirs,

Sub: Outcome of Board Meeting dated 08th August, 2016.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Financial Results (Provisional) for the quarter ended 30th June, 2016, alongwith the Limited Review Report issued by the Auditors, have been taken on record at the Board Meeting of the Company held today (08th August, 2016).

A copy of Un-audited Financial Results for the quarter ended 30th June, 2016 and Limited Review Report is enclosed.

Thanking you,

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

A.C. CHANDARANA
COMPANY SECRETARY &
PRESIDENT - LEGAL & ADMIN.

Encl: As above.



Registered Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028.
CIN No : L61100MH1976PLC019279

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

Place : Mumbai
Date : August 8, 2016

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

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

Head Office :

Sam Plaza 'A' Wing, 2nd 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 : 8th 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

Consolidated

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

