

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/2017/167

August 07, 2017

1. BSE 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 07th August, 2017.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the Board meeting held today, took on record Unaudited Financial Results for the quarter ended 30th June, 2017 alongwith the Limited Review Report for the quarter ended 30th June, 2017 issued by Statutory Auditors of the Company (copy enclosed).

Thanking you,

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

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

Encl. : As above.



Global Offshore Services Ltd.

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

CIN No : L61100MH1976PLC019229

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2017

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended	
		30/06/2017	30/06/2016
		(Unaudited)	(Unaudited)
1	Revenue from Operations		
	Fleet Chartering Earnings (Net of Service Tax)	2,120.64	3,129.73
	Other Operating Income	-	4.73
	Total Income from Operations	2,120.64	3,134.46
2	Other Income	39.79	15.46
3	Total Revenue	2,160.43	3,149.92
4	Expenditure		
	a) Cost of Material Consumed	N. A.	N. A.
	b) Change In Inventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N. A.
	c) Fleet Operating Expenses	734.55	924.26
	d) Employee Benefits Expenses	498.25	558.70
	e) Finance Cost	510.95	453.82
	f) Depreciation and Amortisation Expenses	584.32	563.26
	g) Other Expenditure	75.68	400.17
	Total Expenses (a to g)	2,403.75	2,900.21
5	Profit/(Loss) before Exceptional Items and Tax	(243.32)	249.71
6	Exceptional Items Debit / (Credit)	(78.36)	413.85
7	Profit/(Loss) before Tax	(164.96)	(164.14)
8	Tax Expenses		
	Current Tax	9.75	6.63
	Deferred Tax	-	-
	Tax for earlier year	-	-
	Total Tax Expenses	9.75	6.63
9	Net Profit / (Loss) for the period from continuing operations	(174.71)	(170.77)
10	Profit / (Loss) for the period from discontinuing operations before tax	-	-
11	Tax expenses of discontinuing operations	-	-
12	Net Profit / (Loss) for the period from continuing operations after tax	-	-
13	Net Profit / (Loss) for the period	(174.71)	(170.77)
14	Other Comprehensive Income		
	A. Items that will not be reclassified to profit and loss		
	- Actuarial loss on defined benefit plans	(1.55)	(1.55)
	- Equity Instruments through Other Comprehensive Income	(2.79)	1.50
	B. Items that will be reclassified to profit and loss	-	-
15	Total comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(179.05)	(170.82)
16	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,472.88	2,472.88
17	Reserves Excluding Revaluation Reserves	-	-
18	Earning Per Share (For continuing operations) -In INR		
	Basic	(0.71)	(0.69)
	Diluted	(0.71)	(0.69)
19	Earning Per Share (For discontinuing operations) -In INR		
	Basic	-	-
	Diluted	-	-
20	Earning Per Share (For continuing and discontinuing operations) -In INR		
	Basic	(0.71)	(0.69)
	Diluted	(0.71)	(0.69)
21	Dividend per share		
	Interim dividend	-	-
	Final dividend	-	-
	Total dividend	-	-

By Order of the Board

N T Sangupta

Whole Time Director

Place : Mumbai

Date : 7th August, 2017

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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 7, 2017. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2017.
2. The Ind AS compliant corresponding figures in the previous year are not subject to review/audit. However, the Company's Management has exercised due diligence to ensure that the financial results provide fair view of its affairs. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI Circular CIR/CFD/FAC/62/2016, dated July 05, 2016.
3. The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 reads with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April 2016. There is a possibility that these quarterly financials results may require adjustment before constituting the final Ind AS financials statements as of and for the year ending 31st March 2018 due to changes in financials reporting requirement arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs to changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
4. The Company continues to provide interest on loan unpaid as per original terms, even though the lender has informed the Company that loans are converted into INR
5. Exceptional items :
As per the guidelines provided under Ind AS 101- first time adoption of Indian Accounting Standards , the Company has decided to change its accounting policy related to hedge accounting. Under Ind AS, the Company will follow Ind AS -21- The effects of Changes in Foreign Exchange Rates, under which restated gain or loss on such foreign currency borrowing will be charged to profit and loss account for the respective period. On transition date i.e. 1 April, 2016, the debit balance in Foreign Currency Hedge Reserve has been transferred to Retained earnings.
6. The Company does not have any foreign exchange derivatives exposure.
7. 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 Ind AS 108.
8. - 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.

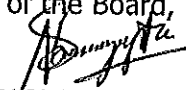
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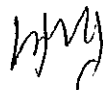
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9. Reconciliation of Net Profit /(loss) and Total Comprehensive Income on account of transition from previous Indian GAAP to Ind-AS

Particulars	Rs. In Lakhs
	Quarter Ended 30.06.2016
Net profit as per Indian GAAP	241.53
Add / (Less) :	
- Unwinding of discounted liabilities	-
Change in accounting policy related to Hedge accounting while adopting IND-AS	(413.85)
Reclassification of actuarial gains/(losses), arising in respect employee benefit schemes, to Other Comprehensive Income	1.55
Net profit / Loss) after Tax	(170.77)
Other Comprehensive Income	
Restatement of fair value of investment	1.50
Actuarial gains/(losses), arising in respect employee benefit schemes	(1.55)
Total Profit / (Loss) including comprehensive income as per IND-AS	(170.82)

Place : Mumbai
Date : August 7, 2017

By Order of the Board,

N T Sengupta
Whole Time Director





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 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 : 7th August, 2017

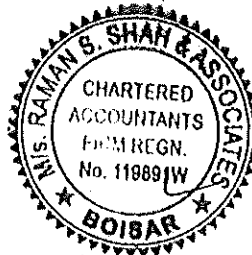
Place : Mumbai

We have reviewed the accompanying Standalone statement of unaudited Financial Results of **Global Offshore Services Limited** for the quarter ended **30th June, 2017**. 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 Standalone 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



SANTOSH A. SANKHE
(Partner)
Membership No. 100976