

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 And Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2018

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
1	Revenue from Operations							
	Fleet Chartering Earnings (Net)	1,917.12	1,758.48	2,200.96	7,626.41	9,849.11	13,575.20	16,177.48
	Other Operating Income	-	-	-	-	-	-	-
	Total Income from Operations	1,917.12	1,758.48	2,200.96	7,626.41	9,849.11	13,575.20	16,177.48
2	Other Income	69.23	32.85	44.23	168.88	85.61	213.01	265.33
3	Total Revenue	1,986.35	1,791.33	2,245.19	7,795.29	9,934.72	13,788.21	16,442.81
4	Expenditure							
	a) Cost of Material Consumed	N. A.	N. A.	N. A.	N. A.	N. A.	N.A.	N.A.
	b) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N. A.	N. A.	N. A.	N. A.	N.A.	N.A.
	c) Fleet Operating Expenses	1,307.12	764.04	779.46	3,449.32	3,223.46	13,321.54	13,568.56
	d) Employee Benefits Expenses	549.18	502.35	543.76	2,056.20	2,125.65	4,607.84	5,101.70
	e) Finance Cost	568.75	529.28	531.17	2,124.69	1,966.83	6,462.02	6,816.22
	f) Depreciation and Amortisation Expenses	600.42	592.23	561.12	2,369.12	2,259.18	6,082.81	6,834.39
	g) Other Expenditure	622.81	172.07	860.09	907.39	1,273.91	1,552.26	1,986.58
	Total Expenses (a to g)	3,648.28	2,559.97	3,275.60	10,906.72	10,849.03	32,026.47	34,307.45
5	Profit/(Loss) before Exceptional Items and Tax	(1,661.93)	(768.64)	(1,030.41)	(3,111.43)	(914.31)	(18,238.26)	(17,864.64)
6	Exceptional Items Debit / (Credit)	12,477.39	(684.97)	(2,233.93)	12,049.88	(1,369.05)	8,015.32	(1,369.05)
7	Profit/(Loss) before Tax	(14,139.32)	(83.67)	1,203.52	(15,161.31)	454.74	(26,253.58)	(16,495.59)
8	Tax Expenses							
	Current Tax - Debit / (Credit)	(31.68)	11.84	1.62	-	20.00	(4.24)	21.07
	Tax for earlier year	0.23	-	3.48	0.23	3.48	0.23	3.48
	Total Tax Expenses	(31.45)	11.84	5.10	0.23	23.48	(4.01)	24.55
9	Net Profit / (Loss) for the period from continuing operations	(14,107.87)	(95.51)	1,198.42	(15,161.54)	431.26	(26,249.57)	(16,520.14)
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	(14,107.87)	(95.51)	1,198.42	(15,161.54)	431.26	(26,249.57)	(16,520.14)
14	Other Comprehensive Income							
	A. Items that will not be reclassified to profit and loss							
	- Actuarial loss on defined benefit plans	9.98	(1.55)	(1.54)	5.33	(6.19)	5.33	(6.19)
	- Equity Instruments through Other Comprehensive Income	(4.63)	0.65	(0.21)	(5.94)	(8.65)	(5.94)	(8.65)
	B. Items that will be reclassified to profit and loss							
	- Effective portion of cash flow hedge	-	-	-	-	-	-	-
	- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	(120.23)	(246.07)
15	Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(14,102.52)	(96.41)	1,196.67	(15,162.15)	416.42	(26,370.41)	(16,781.05)
16	Total Comprehensive Income attributable to							
	- Owners of the parent	(14,102.52)	(96.41)	1,196.67	(15,162.15)	416.42	(19,347.64)	(11,588.68)
	- Non Controlling Interest	-	-	-	-	-	(7,022.77)	(5,192.37)
17	Of the Total Comprehensive Income above, Profit for the year attributable to							
	- Owners of the parent	(14,107.87)	(95.51)	1,198.42	(15,161.54)	431.26	(19,261.54)	(11,417.72)
	- Non Controlling Interest	-	-	-	-	-	(6,988.03)	(5,102.42)
18	Of the Total Comprehensive Income above, attributable to							
	- Owners of the parent	5.35	(0.90)	(1.75)	(0.61)	(14.84)	(86.10)	(170.96)
	- Non Controlling Interest	-	-	-	-	-	(34.74)	(89.95)
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	2,472.88
20	Other Equity	-	-	-	23,846.33	39,008.48	12,076.77	31,424.41
21	Earning Per Share (For continuing operations) -In INR							
	Basic	(57.05)	(0.39)	4.85	(61.31)	1.74	(77.89)	(46.17)
	Diluted	(57.05)	(0.39)	4.85	(61.31)	1.74	(77.89)	(46.17)
22	Earning Per Share (For discontinuing operations) -In INR							
	Basic	-	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-	-
23	Earning Per Share (For continuing and discontinuing operations) -In INR							
	Basic	(57.05)	(0.39)	4.85	(61.31)	1.74	(77.89)	(46.17)
	Diluted	(57.05)	(0.39)	4.85	(61.31)	1.74	(77.89)	(46.17)
24	Dividend per share							
	Interim dividend	-	-	-	-	-	-	-
	Final dividend	-	-	-	-	-	-	-
	Total dividend	-	-	-	-	-	-	-

By Order of the Board


N Sengupta
Whole Time Director

Place : Mumbai
Date : 30th May, 2018



Notes :

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2018. These audited financial results have been prepared in accordance with the Indian Accounting Standards ("IND-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.

2. Upon being treated as an NPA, State Bank of India had converted the Company's loans into INR. The Company has not accepted the switch over of the loans into Rupees and is continuing to provide interest as per the original terms. Similarly, the current maturities are determined with respect to the original terms. The Company is in dialogue with the Bank for a possible restructuring.

3. **Exceptional Items :**

In view of the continuing losses and taking into consideration the future business prospects of the Company and its Subsidiaries, the following assets have been impaired.

(A) Standalone

- (a) Vessels based on the present value for all future earning - Rs.410.24 lakhs.
- (b) Investment into Wholly Owned Subsidiary, Garware Offshore International Services Pte. Ltd (GOISPL) – Rs.2273.58 lakhs (at 100%) in view of the doubt on the Company's ability to continue as a going concern.
- (c) Investment in a Subsidiary, Global Offshore Services B.V. (GOSBV) - Rs.6851.47 lakhs based on the enterprise valuation of the business.
- (d) Loans and Advances to both the Subsidiaries – Rs.1786.88 lakhs and receivables from both these Subsidiaries – Rs.1156.22 lakhs
- (e) As per the guidelines provided under Ind AS 101- first time adoption of Indian Accounting Standards , the Company has changed 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 tranfered to Retained earnings.
The exceptional Items includes credit for the year of Rs. 427.51 Lakhs (Previous year Rs. 1369.05 Lakhs).

(B) Consolidated

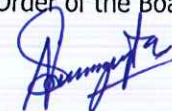
- (a) Global Offshore Services B.V sold one of its vessels, M.V.Shergar and simultaneously made one time settlement with the lender bank. The loss on sale of the vessel – Rs.5140.38 lakhs and the gains on one time settlement – Rs.2027.71 lakhs has been disclosed as exceptional items.
- (b) Apart from the impairment of assets detailed in Note 3 (A) above, the Subsidiary, Global Offshore Services B.V carried out Impairment testing of the vessels based on the desktop valuation provided by Valuer – Rs.2781.36 lakhs.
- (c) Provisions of Doubtful debts recoverable from a customer in Brazil – Rs.692.72 lakhs



- (d) The Subsidiary, Global Offshore Services B.V. has ceased its operation in Brazil and money receivable from the local partner has been treated as doubtful of recovery – Rs.1445.90 lakhs
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 Ind AS 108.
 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.
 7. Reconciliation of Net Profit /(loss) and Total Comprehensive income on account of transition from previous indian GAAP to Ind-AS

Particulars	Rs. In Lakhs		
	Standalone		Consolidated
	Quarter Ended 31.03.2017	12 Months 31.03.2017	12 Months 31.03.2017
Net profit / (Loss) as per indian GAAP	(463.36)	(943.98)	(17,481.68)
Add / (Less) :			
Unwinding of discounted liabilities	-	-	-
Change in accounting policy related to Hedge accounting while adopting IND-AS (Net)	1,660.25	1,369.05	1,369.05
Reclassification of actuarial gains/(losses), arising in respect employee benefit schemes, to Other Comprehensive Income	1.55	6.19	6.19
Fair Value gain/ unwinding of interest on financial asset measured	-	-	207.87
Net increase in depreciation due to - increases - reclassification of other assets to PPE - derecognition of borrowing cost capitalised in old GAP now accounted as effective Interest method	-	-	(96.19)
Increase in finance cost due to effective Interest rate applicability	-	-	(525.37)
Net profit / (Loss) after Tax	1,198.44	431.26	(16,520.13)
Other Comprehensive Income			
Restatement of fair value of investment	(0.22)	(8.65)	(8.65)
Actuarial gains/(losses), arising in respect employee benefit schemes	(1.55)	(6.19)	(6.19)
Exchange difference in translating the financial statement			(246.07)
Total Profit / (Loss) including comprehensive income as per IND-AS	1,196.67	416.42	(16,781.05)

By Order of the Board,



N Sengupta
Whole Time Director

Place : Mumbai
Date : 30th May, 2018



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

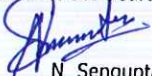
CIN No : L61100MH1976PLC019229

Statement of Assets and Liabilities As At March 31, 2018

Rs. In Lakhs

Consolidated			Particulars	Stand Alone - Parent Company		
As at				As at		
31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)		31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
			ASSETS			
			Non-current assets			
130,518.33	139,456.45	157,245.71	(a) Property, Plant and Equipment	49,226.50	51,886.38	54,480.00
			(b) Financial Assets			
			(i) Investments			
			(a) Investments in subsidiaries	11,332.10	20,457.15	20,457.15
5.50	11.44	20.09	(b) Other investments	5.50	11.44	20.09
4,540.91	4,378.61	4,366.33	(ii) Other Financial Assets	2.46	4.32	2.88
10.50	10.50	10.50	(c) Other non-current assets	10.50	10.50	10.50
135,075.24	143,857.00	161,642.63	Total non-current assets	60,577.06	72,369.79	74,970.62
			Current assets			
5,165.88	5,639.92	4,839.46	(a) Inventories	4,199.41	4,207.30	3,152.14
			(b) Financial Assets			
			(i) Trade receivables	1,343.41	2,187.73	2,801.62
3,036.28	3,610.65	4,332.68	(ii) Cash and cash equivalents	399.74	254.14	176.09
1,854.17	2,839.69	2,293.95	(iii) Bank balances other than (ii) above	266.65	210.45	770.19
266.65	210.45	770.19	(iv) Loans	-	1,677.65	364.87
			(v) Other financial assets	8.21	-	8.00
54.45	11.85	49.18	(c) Other current assets	242.74	48.69	432.04
1,525.07	3,486.24	2,596.96	(d) Income Tax Assets	831.50	666.32	489.24
831.50	666.32	489.24	(e) Assets Classified as held for sale	-	-	-
	8,606.33		Total current assets	7,291.66	9,252.28	8,194.19
12,734.00	25,071.45	15,371.66				
147,809.24	168,928.45	177,014.29	Total Assets	67,868.72	81,622.07	83,164.81
			EQUITY AND LIABILITIES			
			EQUITY			
2,472.88	2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88	2,472.88
12,076.77	31,424.41	43,013.09	(b) Other equity	23,846.33	39,008.48	38,592.06
(483.99)	6,538.78	11,731.15	(c) Non Controlling Interest			
14,065.66	40,436.07	57,217.12	Total Equity	26,319.21	41,481.36	41,064.94
			LIABILITIES+E20			
			Non-current liabilities			
			(a) Financial liabilities			
			(i) Borrowings	20,776.18	25,713.66	31,425.39
85,331.12	93,827.93	92,393.11	(ii) Other financial liabilities	27.24	25.49	23.28
10,323.47	5,762.08	23.28	(b) Provisions	21.90	29.45	41.93
21.90	29.45	41.93	Total non-current liabilities	20,825.32	25,768.60	31,490.60
95,676.49	99,619.46	92,458.32				
			Current liabilities			
			(a) Financial Liabilities			
			(i) Borrowings	4,682.70	4,689.23	3,722.57
7,085.52	7,065.97	5,731.76	(ii) Trade payables			
			- Total outstanding dues of Micro, Small and Medium Enterprises			
4,956.72	4,442.78	2,563.54	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	790.21	738.99	616.52
25,922.67	17,125.15	18,619.46	(iii) Other financial liabilities	15,190.75	8,753.45	5,891.20
10.61	10.61	27.73	(b) Provisions	10.61	10.61	27.73
34.80	58.72	56.29	(c) Income Tax Liabilities	0.00	20.00	20.00
56.77	169.69	340.07	(d) Other current liabilities	49.92	159.83	331.25
38,067.09	28,872.92	27,338.85	Total current liabilities	20,724.19	14,372.11	10,609.27
147,809.24	168,928.45	177,014.29	Total Liabilities	67,868.72	81,622.07	83,164.81

By Order of the Board,


N Sengupta
Whole Time Director

Place : Mumbai
Date : 30th May, 2018

