

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 Unaudited Financial Results for the Quarter Ended June 30, 2019

Rs. In Lakhs

Consolidated				Sr. No.	Particulars	Stand Alone - Parent Company			
Quarter Ended			Year Ended			Quarter Ended			Year Ended
30/06/2019 (Unaudited)	31/03/2019 (Unaudited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)			30/06/2019 (Unaudited)	31/03/2019 (Unaudited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)
2,836.66	2,204.04	3,158.11	12,778.82	1	Revenue from Operations				
					Fleet Chartering Earnings (Net)	1,484.07	1,658.63	1,674.07	6,481.60
					Other Operating Income	-	-	-	-
2,836.66	2,204.04	3,158.11	12,778.82		Total Income from Operations	1,484.07	1,658.63	1,674.07	6,481.60
309.56	654.87	172.23	451.44	2	Other Income	3.27	38.95	5.94	54.98
3,146.22	2,858.91	3,330.34	13,230.26	3	Total Revenue	1,487.34	1,697.58	1,680.01	6,536.58
N. A.	N. A.	N. A.	N. A.	4	Expenditure				
N. A.	N. A.	N. A.	N. A.		a) Cost of Material Consumed	N. A.	N.A.	N. A.	N. A.
3,313.19	3,476.29	3,537.47	14,042.50		b) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N.A.	N. A.	N. A.
887.80	1,247.35	1,104.15	4,634.34		c) Fleet Operating Expenses	575.27	636.11	732.44	2,482.87
1,974.83	2,270.07	1,870.95	8,001.54		d) Employee Benefits Expenses	502.11	556.19	517.35	2,088.89
1,002.48	931.81	917.25	5,943.60		e) Finance Cost	637.01	667.49	624.16	2,654.15
247.52	431.53	252.05	1,063.04		f) Depreciation and Amortisation Expenses	639.52	586.00	582.46	2,341.82
7,425.82	8,357.05	7,681.87	33,685.02		g) Other Expenditure	94.39	199.16	87.80	493.95
(4,279.60)	(5,498.14)	(4,351.53)	(20,454.76)		Total Expenses (a to g)	2,448.30	2,644.95	2,544.21	10,061.68
749.25	47,833.24	1,831.40	49,101.95	5	Profit/(Loss) before Exceptional Items and Tax	(960.96)	(947.37)	(864.20)	(3,525.10)
(5,028.85)	(53,331.38)	(6,182.93)	(69,556.71)	6	Exceptional Items Debit / (Credit)	10.10	1,091.61	1,831.40	3,647.35
2.95	(1.91)	1.97	7.00	7	Profit/(Loss) before Tax	(971.06)	(2,038.98)	(2,695.60)	(7,172.45)
-	-	-	-	8	Tax Expenses				
2.95	(1.91)	1.97	7.00		Current Tax - Debit / (Credit)	2.95	(5.43)	1.97	3.50
(5,031.80)	(53,329.47)	(6,184.90)	(69,563.71)		Deferred Tax	-	-	-	-
-	-	-	-		Tax for earlier year	-	-	-	-
-	-	-	-		Total Tax Expenses	2.95	(5.43)	1.97	3.50
-	-	-	-	9	Net Profit / (Loss) for the period from continuing operations	(974.01)	(2,033.55)	(2,697.57)	(7,175.95)
-	-	-	-	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	-	-	-	-
(5,031.80)	(53,329.47)	(6,184.90)	(69,563.71)	13	Net Profit / (Loss) for the period	(974.01)	(2,033.55)	(2,697.57)	(7,175.95)
1.43	0.35	1.33	4.34	14	Other Comprehensive Income				
(0.26)	0.13	(0.97)	(1.74)		A. Items that will not be reclassified to profit and loss				
271.49	263.16	(255.48)	648.76		- Actuarial Gain / (loss) on defined benefit plans	1.43	0.35	1.33	4.34
272.66	263.64	(255.12)	651.36		- Equity instruments through Other Comprehensive Income	(0.26)	0.13	(0.97)	(1.74)
(4,759.14)	(53,065.83)	(6,440.02)	(68,912.35)		B. Items that will be reclassified to profit and loss				
					- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-
					Total of Other Comprehensive Income	1.17	0.48	0.36	2.60
(3,544.74)	(36,738.56)	(5,382.21)	(48,951.11)	15	Total comprehensive income for the period	(972.84)	(2,033.07)	(2,697.21)	(7,173.35)
(1,214.41)	(16,327.27)	(1,057.81)	(19,961.24)		(Comprising Profit/(Loss) and Other Comprehensive Income for the period)				
(3,732.03)	(36,915.01)	(5,166.40)	(49,380.20)	16	Total Comprehensive Income attributable to				
(1,299.77)	(16,414.46)	(1,018.50)	(20,183.51)		- Owners of the parent	-	-	-	-
187.29	176.45	(215.81)	429.09		- Non Controlling interest	-	-	-	-
85.37	87.19	(39.31)	222.27	17	Of the Total Comprehensive income above , Profit for the year attributable to				
2,472.88	2,472.88	2,472.88	2,472.88		- Owners of the parent	-	-	-	-
					- Non Controlling interest	-	-	-	-
				18	Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to				
					- Owners of the parent	-	-	-	-
					- Non Controlling interest	-	-	-	-
				19	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,472.88	2,472.88	2,472.88	2,472.88
				20	Other Equity	-	-	-	16,672.98
(15.09)	(149.28)	(20.89)	(199.69)	21	Earning Per Share (For continuing operations) -In INR (not annualised)				
(15.09)	(149.28)	(20.89)	(199.69)		Basic	(3.94)	(8.22)	(10.91)	(29.02)
					Diluted	(3.94)	(8.22)	(10.91)	(29.02)
				22	Earning Per Share (For discontinuing operations) -In INR (not annualised)				
					Basic	-	-	-	-
					Diluted	-	-	-	-
(15.09)	(149.28)	(20.89)	(199.69)	23	Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)				
(15.09)	(149.28)	(20.89)	(199.69)		Basic	(3.94)	(8.22)	(10.91)	(29.02)
					Diluted	(3.94)	(8.22)	(10.91)	(29.02)
				24	Dividend per share				
					Interim dividend	-	-	-	-
					Final dividend	-	-	-	-
					Total dividend	-	-	-	-

By Order of the Board

Place : Mumbai

Date : 6th August, 2019

M. M. Honkan

M. M. Honkan
Whole Time Director

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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 6, 2019. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2019.

(2) The Company continues to provide interest on loans unpaid as per original terms, even though the lender has informed the Company that loans are converted into INR.

(3) Exceptional items (Loss) - Standalone

Rs. (10.10) lakhs net loss is on account of :

- Profit on restatement of of foreign currency loans Rs. 92.47 lakhs
- Loss on restatement of interest payable (in foreign currency) Rs. 102.57 lakhs

The Company follows Ind AS -21, under which restated gain or loss on foreign currency borrowing and liabilities is charged to profit and loss account for the respective period.

Exceptional items (Loss) - Consolidated

Rs. (749.25) lakhs includes following :

- Foreign Exchange loss Rs.(10.10) lakhs.
- Impairment of vessel Makalu Rs. (6021.97) lakhs
- Provision for financial assets Rs. (2664.86) lakhs
- Net profit on sale of Assets / Remission of Liability Rs. 7947.68 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) During the quarter under review :

- Two vessels were drydocked as per statutory requirement.
- One Vessel did not earn for approx. half the period in view of work to be carried out on the vessel.

By Order of the Board,



M . M. Honkan
Whole Time Director

Place : Mumbai
Date : 6th August, 2019





D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Global Offshore Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Global Offshore Services Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. Kothary & Co.
Chartered Accountants
Firm Regn No. 105335W


Mehul N. Patel
(Partner)
Membership No. 132650
UDIN : 19132650AAAAAL6832
Place : Mumbai
Date : 6th August, 2019





D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Global Offshore Services Ltd

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Global Offshore Services Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Parent Company:

(i) Global Offshore Services Limited

Subsidiaries:

(i) Global Offshore Services BV

(ii) Garware Offshore International Services Pte. Ltd.





D. KOTHARY & CO.

Chartered Accountants

5. Based on our review conducted as above, and except for the possible effect of the matters described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results reflect total revenue of Rs. 1,658.87 lakhs, and net loss of Rs. 3,786.31 lakhs for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. These financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly we are unable to comment on the impact, if any, on the Statement of unaudited consolidated financial results if the same had been reviewed or audited.

For D. Kothary & Co.
Chartered Accountants
Firm Regn No. 105335W

Mehul N. Patel
(Partner)

Membership No. 132650

UDIN : 19132650AAAAAM3694

Place : Mumbai

Date : 6th August, 2019

