

Global Offshore Services Ltd.

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

CIN No : L61100MH1976PLCO19229

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

Rs. In lakhs

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 30/09/2017 (Unaudited) | 30/06/2017 (Unaudited) | 30/09/2016 (Unaudited) | 30/09/2017 (Unaudited) | 30/09/2016 (Unaudited) |
| 1 | Revenue from Operations | | | | | |
| | Fleet Chartering Earnings (Net of Service Tax) | 1,830.17 | 2,120.64 | 2,266.79 | 3,950.81 | 5,396.51 |
| | Other Operating Income | - | - | - | - | - |
| | Total Income from Operations | 1,830.17 | 2,120.64 | 2,266.79 | 3,950.81 | 5,396.51 |
| 2 | Other Income | 27.01 | 39.79 | 5.75 | 66.80 | 21.21 |
| 3 | Total Revenue | 1,857.18 | 2,160.43 | 2,272.54 | 4,017.61 | 5,417.72 |
| 4 | Expenditure | | | | | |
| | a) Cost of Material Consumed | 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. |
| | c) Fleet Operating Expenses | 643.61 | 734.55 | 741.19 | 1,378.16 | 1,660.72 |
| | d) Employee Benefits Expenses | 506.42 | 498.25 | 513.54 | 1,004.67 | 1,073.79 |
| | e) Finance Cost | 515.71 | 510.95 | 478.98 | 1,026.66 | 932.79 |
| | f) Depreciation and Amortisation Expenses | 592.15 | 584.32 | 570.85 | 1,176.47 | 1,134.11 |
| | g) Other Expenditure | 36.83 | 75.68 | 207.08 | 112.51 | 332.70 |
| | Total Expenses (a to g) | 2,294.72 | 2,403.75 | 2,511.64 | 4,698.47 | 5,134.11 |
| 5 | Profit/(Loss) before Exceptional Items and Tax | (437.55) | (243.32) | (239.10) | (680.87) | 283.61 |
| 6 | Exceptional Items Debit / (Credit) | 335.82 | (78.36) | (485.98) | 257.46 | 202.42 |
| 7 | Profit/(Loss) before Tax | (773.37) | (164.96) | 246.88 | (938.33) | 81.19 |
| 8 | Tax Expenses | | | | | |
| | Current Tax | 10.09 | 9.75 | 3.71 | 19.84 | 10.34 |
| | Deferred Tax | - | - | - | - | - |
| | Tax for earlier year | - | - | - | - | - |
| | Total Tax Expenses | 10.09 | 9.75 | 3.71 | 19.84 | 10.34 |
| 9 | Net Profit / (Loss) for the period from continuing operations | (783.46) | (174.71) | 243.17 | (958.17) | 70.85 |
| 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 | (783.46) | (174.71) | 243.17 | (958.17) | 70.85 |
| 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) | (1.55) | (3.10) | (3.10) |
| | - Equity Instruments through Other Comprehensive Income | (0.83) | (2.79) | (5.56) | (3.62) | (4.06) |
| | 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) | (785.83) | (179.05) | 236.06 | (964.89) | 63.69 |
| 16 | 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 |
| 17 | Reserves Excluding Revaluation Reserves | - | - | - | - | - |
| 18 | Earning Per Share (For continuing operations) -In INR | | | | | |
| | Basic | (3.17) | (0.71) | 0.98 | (3.87) | 0.29 |
| | Diluted | (3.17) | (0.71) | 0.98 | (3.87) | 0.29 |
| 19 | Earning Per Share (For discontinuing operations) -In INR | | | | | |
| | Basic | - | - | - | - | - |
| | Diluted | - | - | - | - | - |
| 20 | Earning Per Share (For continuing and discontinuing operations) -In INR | | | | | |
| | Basic | (3.17) | (0.71) | 0.98 | (3.87) | 0.29 |
| | Diluted | (3.17) | (0.71) | 0.98 | (3.87) | 0.29 |
| 21 | Dividend per share | | | | | |
| | Interim dividend | - | - | - | - | - |
| | Final dividend | - | - | - | - | - |
| | Total dividend | - | - | - | - | - |

By Order of the Board


 N Sengupta
 Whole Time Director

Place : Mumbai

Date : 14th November, 2017




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 November 14, 2017. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended September 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 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 :
The Company follows Ind AS -21- The effects of Changes in Foreign Exchange Rates, under which restated gain or loss on such foreign currency borrowing is being 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 and the current charges / credits is disclosed as exceptional items.
6. Economic useful life of the vessel has been changed from 28 years to 27 years.
7. The Company does not have any foreign exchange derivatives exposure.
8. 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.
9. 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.

10. 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 30.09.2016 (Unaudited) | Half Year Ended 30.09.2016 (Unaudited) |
| Net profit as per indian GAAP | (350.02) | -108.49 |
| Add / (Less) : | | |
| Unwinding of discounted liabilities | - | - |
| Change in accounting policy related to Hedge accounting while adopting IND-AS | 485.98 | (202.42) |
| Reclassification of actuarial gains/(losses), arising in respect employee benefit schemes, to Other Comprehensive Income | - | - |
| Net profit / Loss) after Tax | 135.96 | (310.91) |
| Other Comprehensive Income | | |
| Restatement of fair value of investment | (5.56) | (4.06) |
| Actuarial gains/(losses), arising in respect employee benefit schemes | (1.55) | (3.10) |
| Total Profit / (Loss) including comprehensive income as per IND-AS | 128.85 | (318.07) |

Place : Mumbai
Date : November 14, 2017

By Order of the Board,

N Sengupta
Whole Time Director



Global Offshore Services Limited

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

Statement of Assets & Liabilities as at 30th September 2017

(Rs. in lakhs)

| | | As at 30th September 2017 |
|-------------------------------|---|---------------------------------|
| ASSETS | | |
| 1 | Non-current assets | |
| | (a) Property, Plant and Equipment | 50,825.68 |
| | (b) Financial Assets | |
| | (i) Investments | |
| | (a) Investments in subsidiaries | 20,457.15 |
| | (b) Other investments | 7.82 |
| | (ii) Other Financial Assets | 11.88 |
| | (c) Other non-current assets | 10.50 |
| | Total non-current assets | 71,313.03 |
| 2 | Current assets | |
| | (a) Inventories | 4,218.19 |
| | (b) Financial Assets | |
| | (i) Other investments | - |
| | (ii) Trade receivables | 2,738.16 |
| | (iii) Cash and cash equivalents | 59.45 |
| | (iv) Bank balances other than (iii) above | 212.95 |
| | (v) Other financial assets | 1,795.11 |
| | (c) Other current assets | 166.74 |
| | (d) Income Tax Assets (Net) | 739.66 |
| | (e) Assets classified as held for sale | - |
| | Total current assets | 9,930.26 |
| | Total Assets | 81,243.29 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| | (a) Equity Share capital | 2,472.88 |
| | (b) Other equity | 38,043.60 |
| | Equity attributable to the owners of the Company | 40,516.48 |
| LIABILITIES | | |
| 1 | Non-current liabilities | |
| | (a) Financial liabilities | |
| | (i) Borrowings | 22,334.52 |
| | (ii) Other financial liabilities | 26.36 |
| | (b) Provisions | 35.81 |
| | (b) Deferred tax liabilities (Net) | |
| | Total non-current liabilities | 22,396.69 |
| 2 | Current liabilities | |
| | (a) Financial Liabilities | |
| | (i) Borrowings | 4,741.05 |
| | (ii) Trade payables | |
| | - Total outstanding dues of Micro, Small and Medium Enterprises | - |
| | - Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises | 714.29 |
| | (ii) Other financial liabilities | 12,069.25 |
| | (b) Provisions | 10.61 |
| | (c) Income Tax Liabilities (Net) | 20.00 |
| | (d) Other current liabilities | 774.92 |
| | Total current liabilities | 18,330.12 |
| | Total Equity and Liabilities | 81,243.29 |

Place : Mumbai
Date : 14th November, 2017

By order of the Board


N. Sengupta
Whole Time Director