

Global Offshore Services Limited

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

CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2017

Rs. In Lakhs

Consolidated					Sr. No.	Particulars	Stand Alone - Parent Company					
Quarter Ended			Year Ended				Quarter Ended			Year Ended		
31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)			31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	
3,621.49	2,755.95	8,553.67	15,621.47	36,644.76	1	Revenue from Operations						
379.62	-	224.08	554.38	561.99		Fleet Chartering Earnings (Net of Service Tax)	2,199.33	2,252.45	3,872.66	9,847.48	15,860.70	
4,001.11	2,755.95	8,777.75	16,175.85	37,206.75		Other Operating Income	-	-	-	-	70.36	
(301.54)	329.12	16.05	59.09	66.94		Total Income from Operations	2,199.33	2,252.45	3,872.66	9,847.48	15,931.06	
3,699.57	3,085.07	8,793.80	16,234.94	37,273.69		Other Income	44.23	20.17	15.90	85.61	42.43	
						Total Revenue	2,243.56	2,272.62	3,888.56	9,933.09	15,973.49	
					2	Expenditure						
N. A.	N. A.	N. A.	N. A.	N. A.		a) Cost of Material Consumed	N. A.	N. A.	N. A.	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.	
5,602.90	2,176.95	4,137.92	13,324.62	17,898.33		c) Fleet Operating Expenses	779.46	783.28	1,055.54	3,223.46	4,460.37	
1,594.91	1,208.55	1,456.77	5,107.88	6,007.90		d) Employee Benefits Expenses	545.30	512.75	671.61	2,131.84	2,612.66	
2,246.24	1,385.98	1,579.63	6,290.85	6,155.43		e) Finance Cost	529.54	503.68	454.65	1,965.20	1,825.52	
1,615.78	1,655.87	1,549.79	6,812.13	7,063.08		f) Depreciation and Amortisation Expenses	561.12	563.95	566.21	2,259.18	2,238.68	
754.36	447.96	838.70	2,156.58	2,663.05		g) Other Expenditure	286.41	273.05	468.58	1,273.92	1,813.50	
11,814.19	6,875.31	9,562.81	33,692.06	39,787.79		Total Expenses (a to g)	2,701.83	2,636.71	3,216.59	10,853.60	12,950.73	
(8,114.62)	(3,790.24)	(769.01)	(17,457.12)	(2,514.10)	3	Profit/(Loss) before Exceptional and Extra-ordinary Items and Tax	(458.27)	(364.09)	671.97	(920.51)	3,022.76	
-	-	-	-	-	4	Exceptional Items	-	-	-	-	-	
(8,114.62)	(3,790.24)	(769.01)	(17,457.12)	(2,514.10)	5	Profit/(Loss) before Extra-ordinary Items and Tax	(458.27)	(364.09)	671.97	(920.51)	3,022.76	
-	-	-	-	-	6	Extraordinary Item	-	-	-	-	-	
(8,114.62)	(3,790.24)	(769.01)	(17,457.12)	(2,514.10)	7	Profit/(Loss) before Tax	(458.27)	(364.09)	671.97	(920.51)	3,022.76	
4.98	8.04	(3.17)	23.35	23.29	8	Tax Expenses						
-	-	-	1.19	1.45		Current Tax	1.62	8.04	(7.91)	20.00	20.00	
4.98	8.04	(3.17)	24.54	24.74		Deferred Tax	-	-	-	-	-	
						Tax for earlier year	3.48	-	1.45	3.48	1.45	
						Total Tax Expenses	5.10	8.04	(6.46)	23.48	21.45	
(8,119.60)	(3,798.28)	(765.84)	(17,481.66)	(2,538.84)	9	Net Profit / (Loss) for the period before Minority Interest	(463.37)	(372.13)	678.43	(943.99)	3,001.31	
-	-	-	-	-	10	Share of Profit / (Loss) of Associates	-	-	-	-	-	
(2,584.71)	(924.42)	(372.69)	(4,947.71)	(1,413.31)	11	Minority Interest	-	-	-	-	-	
(5,534.89)	(2,873.86)	(393.15)	(12,533.95)	(1,125.53)	12	Net Profit / (Loss) for the period	(463.37)	(372.13)	678.43	(943.99)	3,001.31	
2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	13	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	
-	-	-	35,221.77	46,664.00	14	Reserves Excluding Revaluation Reserves	-	-	-	39,034.72	38,609.65	
(22.38)	(11.62)	(1.59)	(50.69)	(4.55)	15	Earning Per Share (EPS) -In INR						
(22.38)	(11.62)	(1.59)	(50.69)	(4.55)		Basic EPS before/after extraordinary item	(1.87)	(1.50)	2.74	(3.82)	12.14	
						Diluted EPS before/after extraordinary item	(1.87)	(1.50)	2.74	(3.82)	12.14	

By Order of the Board,

Asyawa
Executive Chairman

Place : Mumbai
Date : May 30, 2017

Note :

1 The above audited financial results for the quarter ended March 31, 2017 were taken on record at the Board Meeting of the Company held on May 30 ,2017.

2 As at the year end , the Company has defaulted in repayment of installments and interest of foreign currency term loans to State Bank of India (SBI), to the extent of USD 3.35 million and USD 0.92 million respectively.

SBI has treated the entire loan outstanding of Rs. 27,969.09 lakhs as a Non Performing Assets w.e.f. 27th January, 2017. Subsequently, the Bank has converted all foreign currency term loans into rupees. The Company has not accepted the swithchover of the foreign currency loans into rupees and is continuing to provide interest as per the original terms.

3 During the quarter under review -

The net unrealized exchange gain on foreign currency borrowings aggregating to Rs. 1,642.70 lakhs has been recognized directly in Hedge Reserve as per AS 30- Financial Instruments ; Recognition and Measurement.

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 Accounting Standard 17.

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.

By Order of the Board,



Executive Chairman

Place : Mumbai

Date : May 30, 2017

Global Offshore Services Limited

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

Statement of Assets and Liabilities As At March 31, 2017

Rs. In Lakhs

Consolidated		Particulars	Stand Alone - Parent Company	
Year Ended			Year Ended	
31/03/2017 (Audited)	31/03/2016 (Audited)		31/03/2017 (Audited)	31/03/2016 (Audited)
		EQUITY & LIABILITIES		
		Shareholders Funds		
2,472.88	2,472.88	Share Capital	2,472.88	2,472.88
32,728.89	44,191.12	Reserves & Surplus	39,034.72	38,609.65
35,201.77	46,664.00		41,507.60	41,082.53
-	-	Money received against share warrants	-	-
7,172.07	12,277.27	Minority Interest	-	-
		Non- Current Liabilities		
93,104.68	93,194.12	Long Term Borrowings	25,713.67	31,425.39
-	-	Deferred Tax Liabilities (net)	-	-
-	-	Other Long Term Liabilities	-	-
29.45	34.34	Long Term Provisions	29.45	41.93
5,770.65	33.48	Long Term Liabilities	34.06	33.48
98,904.78	93,261.94		25,777.18	31,500.80
		Current Liabilities		
8,225.96	5,731.76	Short Term Borrowings	4,689.23	3,722.57
4,439.88	2,563.55	Trade Payables	739.00	616.51
17,286.25	18,945.92	Other Current Liabilities	8,904.69	6,212.25
69.33	91.72	Short Term Provisions	30.61	47.73
30,021.42	27,332.95		14,363.53	10,599.06
171,300.04	179,536.16	TOTAL - Equity and Liabilities	81,648.31	83,182.39
		ASSETS		
		Non-Current Assets		
140,407.44	158,382.44	Fixed Assets	51,886.38	54,480.00
-	-	Goodwill on consolidation	-	-
37.68	37.68	Non-Current Investments	20,494.83	20,494.83
-	-	Deferred Tax Assets (net)	-	-
-	-	Long Term Loans & Advances	-	-
-	-	Other non-current Assets	-	-
140,445.12	158,420.12		72,381.20	74,974.83
		Current Assets		
-	-	Current Investments	-	-
5,639.92	4,839.46	Inventories	4,207.30	3,152.14
6,525.05	7,313.22	Trade Receivables	2,187.74	2,801.62
4,890.50	4,971.41	Cash and Bank Balances	464.58	946.28
5,002.84	3,950.16	Short Term Loans & Advances	2,407.48	1,299.52
8,796.61	41.79	Other Current Assets	-	8.00
30,854.92	21,116.04		9,267.10	8,207.56
171,300.04	179,536.16	TOTAL - Assets	81,648.31	83,182.39

By Order of the Board,

Aryana
Executive Chairman

Place : Mumbai
Date : May 30, 2017

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