

**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, 2019**

Rs. In Lakhs

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
1	<b>Revenue from Operations</b>							
	Fleet Chartering Earnings ( Net )	1,658.63	1,570.15	1,917.12	6,481.60	7,626.41	12,778.82	13,575.20
	Other Operating Income	-	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>1,658.63</b>	<b>1,570.15</b>	<b>1,917.12</b>	<b>6,481.60</b>	<b>7,626.41</b>	<b>12,778.82</b>	<b>13,575.20</b>
2	Other Income	38.95	5.87	69.23	54.98	168.88	451.44	213.01
3	<b>Total Revenue</b>	<b>1,697.58</b>	<b>1,576.02</b>	<b>1,986.35</b>	<b>6,536.58</b>	<b>7,795.29</b>	<b>13,230.26</b>	<b>13,788.21</b>
4	<b>Expenditure</b>							
	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	636.11	535.33	1,307.12	2,482.87	3,449.32	14,042.50	13,321.54
	d) Employee Benefits Expenses	556.19	518.75	549.18	2,088.89	2,056.20	4,634.34	4,607.84
	e) Finance Cost	667.49	696.69	568.75	2,654.15	2,124.69	8,001.54	6,462.02
	f) Depreciation and Amortisation Expenses	586.00	584.99	600.42	2,341.82	2,369.12	5,943.60	6,082.81
	g) Other Expenditure	199.16	123.33	622.81	493.95	907.39	1,063.04	1,552.26
	<b>Total Expenses ( a to g )</b>	<b>2,644.95</b>	<b>2,459.09</b>	<b>3,648.28</b>	<b>10,061.68</b>	<b>10,906.72</b>	<b>33,685.02</b>	<b>32,026.47</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(947.37)</b>	<b>(883.07)</b>	<b>(1,661.93)</b>	<b>(3,525.10)</b>	<b>(3,111.43)</b>	<b>(20,454.76)</b>	<b>(18,238.26)</b>
6	Exceptional Items Debit / (Credit )	1,091.61	(1,376.76)	12,477.39	3,647.35	12,049.88	49,101.95	8,015.32
7	<b>Profit/(Loss) before Tax</b>	<b>(2,038.98)</b>	<b>493.69</b>	<b>(14,139.32)</b>	<b>(7,172.45)</b>	<b>(15,161.31)</b>	<b>(69,556.71)</b>	<b>(26,253.58)</b>
8	<b>Tax Expenses</b>							
	Current Tax - Debit / (Credit )	(5.43)	3.73	(31.68)	3.50	-	7.00	(4.24)
	Tax for earlier year	-	-	0.23	-	0.23	-	0.23
	<b>Total Tax Expenses</b>	<b>(5.43)</b>	<b>3.73</b>	<b>(31.45)</b>	<b>3.50</b>	<b>0.23</b>	<b>7.00</b>	<b>(4.01)</b>
9	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(2,033.55)</b>	<b>489.96</b>	<b>(14,107.87)</b>	<b>(7,175.95)</b>	<b>(15,161.54)</b>	<b>(69,563.71)</b>	<b>(26,249.57)</b>
	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-	-
12	<b>Net Profit / (Loss) for the period from continuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit / (Loss) for the period</b>	<b>(2,033.55)</b>	<b>489.96</b>	<b>(14,107.87)</b>	<b>(7,175.95)</b>	<b>(15,161.54)</b>	<b>(69,563.71)</b>	<b>(26,249.57)</b>
14	<b>Other Comprehensive Income</b>							
	A. Items that will not be reclassified to profit and loss							
	- Actuarial loss on defined benefit plans	0.35	1.33	9.98	4.34	5.33	4.34	5.33
	- Equity instruments through Other Comprehensive Income	0.13	(0.32)	(4.63)	(1.74)	(5.94)	(1.74)	(5.94)
	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	-	-	-	-	-	648.76	(120.23)
15	<b>Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive income for the period)</b>	<b>(2,033.07)</b>	<b>490.97</b>	<b>(14,102.52)</b>	<b>(7,173.35)</b>	<b>(15,162.15)</b>	<b>(68,912.35)</b>	<b>(26,370.41)</b>
16	<b>Total Comprehensive Income attributable to</b>							
	- Owners of the parent	(2,033.07)	490.97	(14,102.52)	(7,173.35)	(15,162.15)	(48,951.11)	(19,347.64)
	- Non Controlling interest	-	-	-	-	-	(19,961.24)	(7,022.77)
17	<b>Of the Total Comprehensive income above , Profit for the year attributable to</b>							
	- Owners of the parent	(2,033.55)	489.96	(14,107.87)	(7,175.95)	(15,161.54)	(49,380.20)	(19,261.54)
	- Non Controlling interest	-	-	-	-	-	(20,183.51)	(6,988.03)
18	<b>Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to</b>							
	- Owners of the parent	0.48	1.01	5.35	2.60	(0.61)	429.09	(86.10)
	- Non Controlling interest	-	-	-	-	-	222.27	(34.74)
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	-	-	-	16,672.98	23,846.33	(36,874.34)	12076.77
21	<b>Earning Per Share (For continuing operations) -In INR</b>							
	Basic	(8.22)	1.98	(57.05)	(29.02)	(61.31)	(199.69)	(77.89)
	Diluted	(8.22)	1.98	(57.05)	(29.02)	(61.31)	(199.69)	(77.89)
22	<b>Earning Per Share (For discontinuing operations) -In INR</b>							
	Basic	-	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-	-
23	<b>Earning Per Share (For continuing and discontinuing operations) -In INR</b>							
	Basic	(8.22)	1.98	(57.05)	(29.02)	(61.31)	(199.69)	(77.89)
	Diluted	(8.22)	1.98	(57.05)	(29.02)	(61.31)	(199.69)	(77.89)
24	<b>Dividend per share</b>							
	Interim dividend	-	-	-	-	-	-	-
	Final dividend	-	-	-	-	-	-	-
	<b>Total dividend</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

By Order of the Board

*M. M. Honkan*  
M. M. Honkan  
Whole Time Director

Place : Mumbai  
Date : 30th May, 2019

*[Handwritten signatures and initials]*

**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, 2019. 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 foreign currency 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 settlement of debts.
3. Exceptional items : Standalone
  - Foreign exchange loss on restatement of long term loans Rs. 2161.58 lakhs.
  - Provision for impairment of assets Rs. 1485.77 lakhs.

Exceptional items : Consolidated

- Provision for doubtful debt Rs. 692.72 lakhs.
  - Provision for doubtful loans and advances Rs. 350.25 lakhs.
  - Provision for impairment of assets Rs. 47337.61 lakhs.
  - Profit on settlement of loan and write back of financial liabilities Rs. 1531.97 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. The figures of last quarter of 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter.

By Order of the Board,



M. M. Honkan  
Whole Time Director

Place : Mumbai  
Date : 30th May, 2019



# Global Offshore Services Limited

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, 2019

Rs. In lakhs

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
31/03/2019 (Audited)	31/03/2018 (Audited)		31/03/2019 (Audited)	31/03/2018 (Audited)
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
83,939.61	130,518.33	(a) Property, Plant and Equipment	46,276.65	49,226.50
		(b) Financial Assets		
		(i) Investments		
	-	(a) Investments in subsidiaries	11,332.10	11,332.10
3.75	5.50	(b) Other investments	3.75	5.50
3,594.76	4,540.91	(ii) Other Financial Assets	-	2.46
10.50	10.50	(c) Other non-current assets	10.50	10.50
<b>87,548.62</b>	<b>135,075.24</b>	<b>Total non-current assets</b>	<b>57,623.00</b>	<b>60,577.06</b>
		<b>Current assets</b>		
4,672.74	5,165.88	(a) Inventories	4,002.97	4,199.41
		(b) Financial Assets		
		(i) Trade receivables	1,063.45	1,343.41
1,863.47	3,036.28	(ii) Cash and cash equivalents	399.65	399.74
1,940.41	1,854.17	(iii) Bank balances other than (ii) above	208.46	266.65
208.46	266.65	(iv) Loans	-	-
		(v) Other financial assets	12.71	8.21
76.95	54.45	(c) Other current assets	109.57	242.74
1,456.07	1,525.07	(d) Income Tax Assets	783.31	831.50
783.31	831.50	(e) Assets Classified as held for sale	-	-
-	-	<b>Total current assets</b>	<b>6,580.12</b>	<b>7,291.66</b>
<b>11,001.41</b>	<b>12,734.00</b>			
<b>98,550.03</b>	<b>147,809.24</b>	<b>Total Assets</b>	<b>64,203.12</b>	<b>67,868.72</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>EQUITY</b>		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
(36,874.34)	12,076.77	(b) Other equity	16,672.98	23,846.33
(20,445.23)	(483.99)	(c) Non Controlling Interest		
(54,846.69)	14,065.66	<b>Total Equity</b>	<b>19,145.86</b>	<b>26,319.21</b>
		<b>LIABILITIES+E20</b>		
		<b>Non-current liabilities</b>		
		(a) Financial liabilities		
		(i) Borrowings	17,064.60	20,776.18
62,716.80	85,331.12	(ii) Other financial liabilities	-	27.23
18,584.89	10,323.47	(b) Provisions	21.33	21.90
21.33	21.90	<b>Total non-current liabilities</b>	<b>17,085.93</b>	<b>20,825.31</b>
<b>81,323.02</b>	<b>95,676.49</b>			
		<b>Current liabilities</b>		
		(a) Financial Liabilities		
		(i) Borrowings	4,517.53	4,682.70
7,880.78	7,085.52	(ii) Trade payables		
		- Total outstanding dues of Micro, Small and Medium Enterprises	0.00	-
		- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	787.70	790.21
4,455.93	4,956.72	(iii) Other financial liabilities	22,547.67	14,995.73
59,573.14	25,922.67	(b) Provisions	13.53	10.61
13.53	10.61	(c) Income Tax Liabilities		
40.51	34.80	(d) Other current liabilities	104.90	244.95
109.81	56.77	<b>Total current liabilities</b>	<b>27,971.33</b>	<b>20,724.20</b>
<b>72,073.70</b>	<b>38,067.09</b>			
<b>98,550.03</b>	<b>147,809.24</b>	<b>Total Liabilities</b>	<b>64,203.12</b>	<b>67,868.72</b>

By Order of the Board

*M. M. Honkan*  
M. M. Honkan  
Whole Time Director

Place : Mumbai  
Date : 30th May, 2019