



GLOBAL OFFSHORETM SERVICES LTD.

Regd. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764
CIN No.: L61100MH1976PLC019229

Ref : GOSL/2017/071

May 30, 2017

1. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code : 501848
2. National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Equity Series : GLOBOFFS

Dear Sirs,

Sub: Outcome of Board Meeting dated 30th May, 2017.

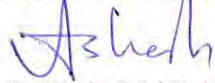
Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following items have been considered and approved by the Board of Directors in its Meeting held today (30.05.2017):

1. Audited Annual Accounts for the year ended 31st March, 2017;
2. Audited Financial Results (provisional) for the quarter and year ended 31st March, 2017 of the Company (copy enclosed) ; &
3. Appointment and payment of remuneration to Statutory Auditors, M/s.D.Kothary & Co., Chartered Accountants subject to shareholders approval at the ensuing Annual General Meeting of the Company.

A copy of Audited Financial Results for the quarter and year ended 31st March, 2017 is enclosed.

Thanking you,

Yours faithfully,
for GLOBAL OFFSHORE SERVICES LIMITED


A.C.CHANDARANA
COMPANY SECRETARY &
PRESIDENT – LEGAL & ADMN.

Encl: As above.



M/s. Raman S. Shah & Associates
CHARTERED ACCOUNTANTS

Head Office :-
Sam Plaza 'A' Wing,
2nd Floor, H.K. Irani Road,
Dahanu Road (W) - 401 602, Dist - Thane
Tel. No.: (02528) 222892, 223243

Branch Office :-
Indar Darshan Building,
'A' Wing, Flat No.102, First Floor,
Jambali Gali, Next to Jain Temple,
Borivali (W), Mumbai - 400 092.
Tel.: (022) 28337792
E-mail : ramansshah@rediffmail.com / ramansshah@gmail.com



PARTNER:-

Raman S. Shah, B.Com., F.C.A.

Santosh A. Sankhe, B.Com., F.C.A.

Bharat C. Bhandari, B.Com., F.C.A.

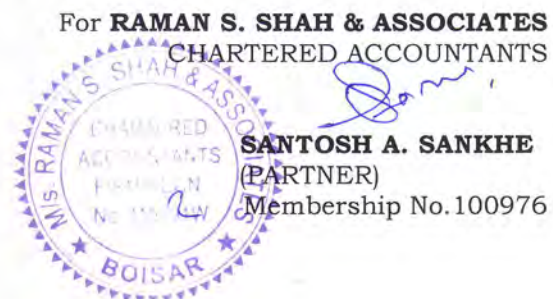
Auditors' Report on Quarterly and Annual Standalone and Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To Board of Directors of
Global Offshore Services Limited
Mumbai

Dear Sir,

- 1] We have audited the accompanying statement of Standalone and Consolidated financial results of **Global Offshore Services Limited** (the Company) for the quarter and year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2] This statement, is the responsibility of the Company's management and approved by Board of Directors. Our responsibility is to express an opinion on these financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
- 3] We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view of the financial performance and other financial information for the quarter and year ended 31st March 2017.

PLACE :-MUMBAI
DATE:-30/05/2017



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 switchover 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	158,282.44	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	158,320.12		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	179,436.16	TOTAL - Assets	81,648.31	83,182.39

By Order of the Board,


Executive Chairman

Place : Mumbai
Date : May 30, 2017