



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/2018/294

November 13, 2018

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 13th November, 2018.

This is to inform that at the meeting of the Board of Directors of the Company held today the following were considered and approved.

- 1] Unaudited Financial Results for the quarter ended 30th September, 2018 (copy enclosed).
- 2] Statement of Assets and Liabilities as at 30th September, 2018 (copy enclosed).
- 3] Limited Review Certificate from the Statutory Auditors for the quarter and year to date ended 30th September, 2018 (copy enclosed).

Thanking you,

Yours faithfully,

for **GLOBAL OFFSHORE SERVICES LIMITED**

**A.C.CHANDARANA
COMPANY SECRETARY &
PRESIDENT - LEGAL & ADMIN.**



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 Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Unaudited)	31/03/2018 (Audited)
1	Revenue from Operations						
	Fleet Chartering Earnings (Net of Service Tax / GST)	1,578.75	1,674.07	1,830.17	3,252.82	3,950.81	7,626.41
	Other Operating Income	-	-	-	-	-	-
2	Total Income from Operations	1,578.75	1,674.07	1,830.17	3,252.82	3,950.81	7,626.41
3	Other Income	4.22	5.94	27.01	10.16	66.80	168.88
3	Total Revenue	1,582.97	1,680.01	1,857.18	3,262.98	4,017.61	7,795.29
4	Expenditure						
	a) Cost of Material Consumed	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.
	c) Fleet Operating Expenses	578.99	732.44	643.61	1,311.43	1,378.16	3,449.32
	d) Employee Benefits Expenses	496.60	517.35	506.42	1,013.95	1,004.67	2,056.20
	e) Finance Cost	665.81	624.16	515.71	1,289.97	1,026.66	2,124.69
	f) Depreciation and Amortisation Expenses	588.37	582.46	592.15	1,170.83	1,176.47	2,369.12
	g) Other Expenditure	83.66	87.80	36.83	171.46	112.51	907.39
	Total Expenses (a to g)	2,413.43	2,544.21	2,294.72	4,957.64	4,698.47	10,906.72
5	Profit/(Loss) before Exceptional Items and Tax	(830.46)	(864.20)	(437.54)	(1,694.66)	(680.86)	(3,111.43)
6	Exceptional Items Debit / (Credit)	2,101.10	1,831.40	335.82	3,932.50	257.46	12,049.88
7	Profit/(Loss) before Tax	(2,931.56)	(2,695.60)	(773.36)	(5,627.16)	(938.32)	(15,161.31)
8	Tax Expenses						
	Current Tax	3.23	1.97	10.09	5.20	19.84	-
	Deferred Tax	-	-	-	-	-	-
	Tax for earlier year	-	-	-	-	-	0.23
	Total Tax Expenses	3.23	1.97	10.09	5.20	19.84	0.23
9	Net Profit / (Loss) for the period from continuing operations	(2,934.79)	(2,697.57)	(783.45)	(5,632.36)	(958.16)	(15,161.54)
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	(2,934.79)	(2,697.57)	(783.45)	(5,632.36)	(958.16)	(15,161.54)
14	Other Comprehensive Income						
	A. Items that will not be reclassified to profit and loss						
	- Actuarial loss on defined benefit plans	1.33	1.33	(1.55)	2.66	(3.10)	5.33
	- Equity instruments through Other Comprehensive Income	(0.58)	(0.97)	(0.83)	(1.55)	(3.62)	(5.94)
	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)	(2,934.04)	(2,697.21)	(785.83)	(5,631.25)	(964.88)	(15,162.15)
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	2,472.88
17	Reserves Excluding Revaluation Reserves	-	-	-	-	-	23,846.33
18	Earning Per Share (For continuing operations) -In INR (not annualised)						
	Basic	(11.87)	(10.91)	(3.17)	(22.78)	(3.87)	(61.31)
	Diluted	(11.87)	(10.91)	(3.17)	(22.78)	(3.87)	(61.31)
19	Earning Per Share (For discontinuing operations) -In INR (not annualised)						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
20	Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)						
	Basic	(11.87)	(10.91)	(3.17)	(22.78)	(3.87)	(61.31)
	Diluted	(11.87)	(10.91)	(3.17)	(22.78)	(3.87)	(61.31)
21	Dividend per share						
	Interim dividend	-	-	-	-	-	-
	Final dividend	-	-	-	-	-	-
	Total dividend	-	-	-	-	-	-

By Order of the Board



N T Sengupta
Whole Time Director

Place : Mumbai

Date : 13th November, 2018

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 13, 2018. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended September 30, 2018.
- (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. As on date, the Company has submitted a proposal for the restructuring of its debts to its lender.
- (3) Exceptional items of Rs. 2101.10 lakhs is loss on restatement of foreign currency loans, as 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 charged to profit and loss account for the respective period.
- (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.

Place : Mumbai
Date : 13th November, 2018

By Order of the Board,



N T Sengupta
Whole Time Director

Global Offshore Services Limited

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

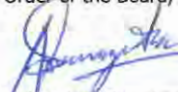
CIN No : L61100MH1976PLC019229

Statement of Assets and Liabilities As At September 30, 2018

Rs. In Lakhs

Particulars	Stand Alone - Parent Company	
	As At	
	30/09/2018 (Unaudited)	31/03/2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	48,463.08	49,226.50
(b) Financial Assets		
(i) Investments		
(a) Investments in subsidiaries	11,332.10	11,332.10
(b) Other investments	3.94	5.50
(ii) Other Financial Assets	2.23	2.46
(c) Other non - current assets	10.50	10.50
Total non-current assets	59,811.85	60,577.06
Current assets		
(a) Inventories	4,286.27	4,199.41
(b) Financial Assets		
(i) Trade receivables	1,020.10	1,343.41
(ii) Cash and cash equivalents	347.93	399.74
(iii) Bank balances other than (ii) above	262.67	266.65
(iv) Loans	-	-
(v) Other financial assets	7.85	8.21
(c) Other current assets	175.28	242.74
(d) Income Tax Assets	691.42	831.50
(e) Assets Classified as held for sale	-	-
Total current assets	6,791.52	7,291.66
Total Assets	66,603.37	67,868.72
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,472.88	2,472.88
(b) Other equity	18,215.08	23,846.33
Total Equity	20,687.96	26,319.21
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,519.69	20,776.18
(ii) Other financial liabilities	27.23	27.23
(b) Provisions	12.86	21.90
Total non-current liabilities	24,559.78	20,825.31
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,723.16	4,682.70
(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	800.73	790.21
(iii) Other financial liabilities	15,766.49	15,190.75
(b) Provisions	5.55	10.61
(c) Income Tax Liabilities	0.00	0.00
(d) Other current liabilities	59.70	49.93
Total current liabilities	21,355.63	20,724.20
Total Liabilities	66,603.37	67,868.72

By Order of the Board,


Whole Time Director

Place : Mumbai
Date : 13th November, 2018



D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Review Report


To,
The Board of Directors,
Global Offshore Services Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Global Offshore Services Limited ("Company") for the quarter and year to date ended 30th September 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016, 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
Place: Mumbai
Date: 13th November 2018

