

GLOBAL OFFSHORE[®] 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/2018/084

May 30, 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 30th May, 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] Unless determined otherwise, with immediate effect, Mr. Aditya A. Garware has been appointed as the Chairman of the Board of Directors of the Company.
- 2] Audited Financial Results for the quarter ended 31st March, 2018 alongwith Auditors Report thereon (enclosed).
- 3] Standalone and Consolidated Financial Results for the year ended 31st March, 2018, alongwith the Auditors' Report thereon (enclosed).

Thanking you,

Yours faithfully,

for **GLOBAL OFFSHORE SERVICES LIMITED**


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



E-mail: Info@globaloffshore.in

Website: www.globaloffshore.in

Global Offshore Services Ltd.

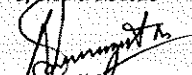
Registered Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028.

CIN No : L61100MH1976PLC019229

Statement of Standalone And Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2018

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended		31/03/2017 (Audited)	Year Ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)		31/03/2018 (Audited)	31/03/2017 (Audited)
1	Revenue from Operations							
	Fleet Chartering Earnings (Net)	1,917.12	1,758.48	2,200.96	7,626.41	9,849.11	13,575.20	16,177.48
	Other Operating Income	-	-	-	-	-	-	-
2	Total Income from Operations	1,917.12	1,758.48	2,200.96	7,626.41	9,849.11	13,575.20	16,177.48
3	Other Income	69.23	32.85	44.23	168.88	85.61	213.01	265.33
4	Total Revenue	1,986.35	1,791.33	2,245.19	7,795.29	9,934.72	13,788.21	16,442.81
5	Expenditure							
	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	1,307.12	764.04	779.46	3,449.32	3,223.46	13,321.54	13,568.56
	d) Employee Benefits Expenses	549.18	502.35	543.76	2,056.20	2,125.65	4,607.84	5,101.70
	e) Finance Cost	568.75	529.28	531.17	2,124.69	1,966.83	6,462.02	6,816.22
	f) Depreciation and Amortisation Expenses	600.42	592.23	561.12	2,369.12	2,259.18	6,082.81	6,834.39
	g) Other Expenditure	622.81	172.07	860.09	907.39	1,273.91	1,552.26	1,986.58
	Total Expenses (a to g)	3,648.28	2,559.97	3,275.60	10,906.72	10,849.03	32,026.47	34,307.45
6	Profit/(Loss) before Exceptional Items and Tax	(1,661.93)	(768.64)	(1,030.41)	(3,111.43)	(914.31)	(18,238.26)	(17,864.64)
7	Exceptional Items Debit / (Credit)	12,477.39	(684.97)	(2,233.93)	12,049.88	(1,369.05)	8,015.32	(1,369.05)
8	Profit/(Loss) before Tax	(14,139.32)	(83.67)	1,203.52	(15,161.31)	454.74	(26,253.58)	(16,495.59)
9	Tax Expenses							
	Current Tax - Debit / (Credit)	(31.68)	11.84	1.62	-	20.00	(4.24)	21.07
	Tax for earlier year	0.23	-	3.48	0.23	3.48	0.23	3.48
	Total Tax Expenses	(31.45)	11.84	5.10	0.23	23.48	(4.01)	24.55
10	Net Profit / (Loss) for the period from continuing operations	(14,107.87)	(95.51)	1,198.42	(15,161.54)	431.26	(26,249.57)	(16,520.14)
11	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-	-
12	Tax expenses of discontinuing operations	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	(14,107.87)	(95.51)	1,198.42	(15,161.54)	431.26	(26,249.57)	(16,520.14)
14	Other Comprehensive Income							
	A. Items that will not be reclassified to profit and loss							
	- Actuarial loss on defined benefit plans	9.98	(1.55)	(1.54)	5.33	(6.19)	5.33	(6.19)
	- Equity Instruments through Other Comprehensive Income	(4.63)	0.65	(0.21)	(5.94)	(8.65)	(5.94)	(8.65)
	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	-	-	-	-	-	(120.23)	(246.07)
15	Total comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(14,102.52)	(96.41)	1,196.67	(15,162.15)	416.42	(26,370.41)	(16,781.05)
16	Total Comprehensive Income attributable to							
	- Owners of the parent	(14,102.52)	(96.41)	1,196.67	(15,162.15)	416.42	(19,347.64)	(11,588.68)
	- Non Controlling Interest	-	-	-	-	-	(7,022.77)	(5,192.37)
17	Of the Total Comprehensive Income above , Profit for the year attributable to							
	- Owners of the parent	(14,107.87)	(95.51)	1,198.42	(15,161.54)	431.26	(19,261.54)	(11,417.72)
	- Non Controlling Interest	-	-	-	-	-	(6,988.03)	(5,102.42)
18	Of the Total Comprehensive Income above , attributable to							
	- Owners of the parent	5.35	(0.90)	(1.75)	(0.61)	(14.84)	(86.10)	(170.96)
	- Non Controlling Interest	-	-	-	-	-	(34.74)	(89.95)
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				23,846.33	39,008.48	12,076.77	31,424.41
21	Earning Per Share (For continuing operations) -In INR							
	Basic	(57.05)	(0.39)	4.85	(61.31)	1.74	(77.89)	(46.17)
	Diluted	(57.05)	(0.39)	4.85	(61.31)	1.74	(77.89)	(46.17)
22	Earning Per Share (For discontinuing operations) -In INR							
	Basic	-	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-	-
23	Earning Per Share (For continuing and discontinuing operations) -In INR							
	Basic	(57.05)	(0.39)	4.85	(61.31)	1.74	(77.89)	(46.17)
	Diluted	(57.05)	(0.39)	4.85	(61.31)	1.74	(77.89)	(46.17)
24	Dividend per share							
	Interim dividend	-	-	-	-	-	-	-
	Final dividend	-	-	-	-	-	-	-
	Total dividend	-	-	-	-	-	-	-

By Order of the Board


N. Singh
Whole Time Director

Place : Mumbai
Date : 30th May, 2018



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, 2018. 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 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 possible restructuring.

3. Exceptional Items :

In view of the continuing losses and taking into consideration the future business prospects of the Company and its Subsidiaries, the following assets have been impaired.

(A) Standalone

- (a) Vessels based on the present value for all future earning - Rs.410.24 lakhs.
- (b) Investment Into Wholly Owned Subsidiary, Garware Offshore International Services Pte. Ltd (GOISPL) - Rs.2273.58 lakhs (at 100%) in view of the doubt on the Company's ability to continue as a going concern.
- (c) Investment in a Subsidiary, Global Offshore Services B.V. (GOSBV) - Rs.6851.47 lakhs based on the enterprise valuation of the business.
- (d) Loans and Advances to both the Subsidiaries - Rs.1786.88 lakhs and receivables from both these Subsidiaries - Rs.1156.22 lakhs
- (e) As per the guidelines provided under Ind AS 101- first time adoption of Indian Accounting Standards , the Company has changed its accounting policy related to hedge accounting. Under Ind AS, the Company will follow Ind AS -21- The effects of Changes in Foreign Exchange Rates, under which restated gain or loss on such foreign currency borrowing will be 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.
The exceptional Items includes credit for the year of Rs. 427.51 Lakhs (Previous year Rs. 1369.05 Lakhs).

(B) Consolidated

- (a) Global Offshore Services B.V. sold one of its vessels, M.V.Shergar and simultaneously made one time settlement with the lender bank. The loss on sale of the vessel - Rs.5140.38 lakhs and the gains on one time settlement - Rs.2027.71 lakhs has been disclosed as exceptional Items.
- (b) Apart from the Impairment of assets detailed in Note 3 (A) above, the Subsidiary, Global Offshore Services B.V. carried out Impairment testing of the vessels based on the desktop valuation provided by Valuer - Rs.2781.36 lakhs.
- (c) Provisions of Doubtful debts recoverable from a customer in Brazil - Rs.692.72 lakhs



- (d) The Subsidiary, Global Offshore Services B.V. has ceased its operation in Brazil and money receivable from the local partner has been treated as doubtful of recovery – Rs.1445.90 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. Reconciliation of Net Profit /(loss) and Total Comprehensive Income on account of transition from previous Indian GAAP to Ind-AS

Paticulars	Standalone		Rs. In Lakhs
	Quarter Ended 31.03.2017	12 Months 31.03.2017	12 Months 31.03.2017
Net profit / (Loss) as per indian GAAP	(463.36)	(943.98)	(17,481.68)
Add / (Less) :			
Unwinding of discounted liabilities	-	-	-
Change in accounting policy related to Hedge accounting while adopting IND-AS (Net)	1,660.25	1,369.05	1,369.05
Reclassification of actuarial gains/(losses), arising In respect employee benefit schemes, to Other Comprehensive Income	1.55	6.19	6.19
Fair Value gain/ unwinding of interest on financial asset measured	-	-	207.87
Net Increase in depreciation due to - Increases - reclassification of other assets to PPE - derecognition of borrowing cost capitalised In old GAP now accounted as effective Interest method	-	-	(96.19)
Increase in finance cost due to effective Interest rate applicability	-	-	(525.37)
Net profit / (Loss) after Tax	1,198.44	431.26	(16,520.13)
Other Comprehensive Income			
Restatement of fair value of Investment	(0.22)	(8.65)	(8.65)
Actuarial gains/(losses), arising In respect employee benefit schemes	(1.55)	(6.19)	(6.19)
Exchange difference In translating the financial statement			(246.07)
Total Profit / (Loss) including comprehensive income as per IND-AS	1,196.67	416.42	(16,781.05)

By Order of the Board,



N Sengupta
Whole Time Director

Place : Mumbai
Date : 30th May, 2018



Global Offshore Services Limited

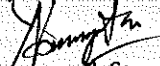
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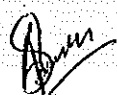
Statement of Assets and Liabilities As At March 31, 2018

Consolidated			Particulars	Stand Alone - Parent Company		
As at				As at		
31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)		31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
			ASSETS			
			Non-current assets			
130,518.33	139,456.45	157,245.71	(a) Property, Plant and Equipment	49,226.50	51,886.38	54,480.00
			(b) Financial Assets			
			(i) Investments			
5.50	11.44	20.09	(a) Investments in subsidiaries	11,332.10	20,457.15	20,457.15
4,540.91	4,378.61	4,366.33	(b) Other Investments	5.50	11.44	20.09
10.50	10.50	10.50	(ii) Other Financial Assets	2.46	4.32	2.88
			(c) Other non - current assets	10.50	10.50	10.50
135,075.24	143,857.00	161,642.63	Total non-current assets	60,577.06	72,369.79	74,970.62
			Current assets			
5,165.88	5,639.92	4,839.46	(a) Inventories	4,199.41	4,207.30	3,152.14
			(b) Financial Assets			
3,036.28	3,610.65	4,332.68	(i) Trade receivables	1,343.41	2,187.73	2,801.62
1,854.17	2,839.69	2,293.95	(ii) Cash and cash equivalents	399.74	254.14	176.09
266.65	210.45	770.19	(iii) Bank balances other than (ii) above	266.65	210.45	770.19
-	-	-	(iv) Loans	-	1,677.65	364.87
54.45	11.85	49.18	(v) Other financial assets	8.21	-	8.00
1,525.07	3,486.24	2,596.96	(c) Other current assets	242.74	48.69	432.04
831.50	666.32	489.24	(d) Income Tax Assets	831.50	666.32	489.24
-	8,606.33	-	(e) Assets Classified as held for sale	-	-	-
12,734.00	25,071.45	15,371.66	Total current assets	7,291.66	9,252.28	8,194.19
147,809.24	168,928.45	177,014.29	Total Assets	67,868.72	81,622.07	83,164.81
			EQUITY AND LIABILITIES			
			EQUITY			
2,472.88	2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88	2,472.88
12,076.77	31,424.41	43,013.09	(b) Other equity	23,846.33	39,008.48	38,592.06
(483.99)	6,538.78	11,731.15	(c) Non Controlling Interest			
14,065.66	40,436.07	57,217.12	Total Equity	26,319.21	41,481.36	41,064.94
			LIABILITIES+E20			
			Non-current liabilities			
85,331.12	93,827.93	92,393.11	(a) Financial liabilities			
10,323.47	5,762.08	23.28	(i) Borrowings	20,776.18	25,713.66	31,425.39
21.90	29.45	41.93	(ii) Other financial liabilities	27.24	25.49	23.28
95,676.49	99,619.46	92,458.32	(b) Provisions	21.90	29.45	41.93
			Total non-current liabilities	20,825.32	25,768.60	31,490.60
			Current liabilities			
7,085.52	7,065.97	5,731.76	(a) Financial Liabilities			
			(i) Borrowings	4,682.70	4,689.23	3,722.57
			(ii) Trade payables			
			- Total outstanding dues of Micro, Small and Medium Enterprises			
4,956.72	4,442.78	2,563.54	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	790.21	738.99	616.52
25,922.67	17,125.15	18,619.46	(iii) Other financial liabilities	15,190.75	8,753.45	5,891.20
10.61	10.61	27.73	(b) Provisions	10.61	10.61	27.73
34.80	58.72	56.29	(c) Income Tax Liabilities	0.00	20.00	20.00
56.77	169.69	340.07	(d) Other current liabilities	49.92	159.83	331.25
38,067.09	28,872.92	27,338.85	Total current liabilities	20,724.19	14,372.11	10,609.27
147,809.24	168,928.45	177,014.29	Total Liabilities	67,868.72	81,622.07	83,164.81

By Order of the Board,


N. Sengupta
Whole Time Director

Place : Mumbai
Date : 30th May, 2018





D. KOTHARY & CO.

Chartered Accountants

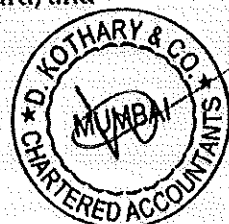
Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Global Offshore Services Limited

1. We have audited the accompanying statement of standalone financial results of Global Offshore Services Limited (the Company) for the quarter and year ended 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement 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. This statement, which 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 for Interim Financial Reporting (Ind AS 34), specified 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.
2. 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.
3. We draw attention to the following points:
 - a) Out of the Foreign Currency Term Loans (FCTL) for Acquisition / Modification of vessels, an amount of Rs. 34,232.40 lakhs are due to State Bank of India (SBI). On account of the default in repayment of installment due and interest, SBI has treated the same as an Non Performing Assets. Subsequently, the bank has converted FCTL into rupee loans and propose to charge higher interest rate. The Company has not accepted the switchover of the loans into rupees and is continuing to provide interest as per the original terms, the amount of interest on rupee loan is not quantifiable.

Our report is not modified in respect of the above matter.

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 with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



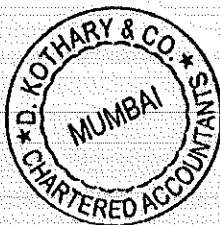


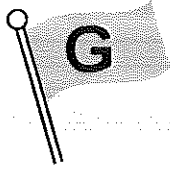
D. KOTHARY & CO.
Chartered Accountants

(ii) gives a true and fair view in conformity with the Ind-AS and other accounting policies generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2018.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Vipul N. Chauhan
Partner
Membership No. 047846
Place: Mumbai
Date: 30th May 2018.





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/2018/085

May 30, 2018

1. The General Manager
Dept. of Corporate Services
BSE Limited
✓ Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code : 501848

2. The General Manager
Dept. of Corporate Services
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Equity Series : GLOBOFFS

Dear Sir/Madam,

**Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject, please note that the Board of Director in their meeting held on Wednesday, May 30, 2018 approved Standalone Audited Financial Statements for the quarter and year ended March 31st, 2018.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Standalone Audited Financial Statements for the quarter and year ended March 31st, 2018 **is with un-modified opinion.**

Kindly take the same on your record.

Thanking you,

Yours faithfully,
for **GLOBAL OFFSHORE SERVICES LIMITED**

**N. SENGUPTA
WHOLE TIME DIRECTOR**





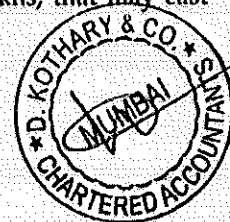
D. KOTHARY & CO.

Chartered Accountants

Auditor's Report on Quarterly and Annual 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

1. We have audited the accompanying statement of consolidated financial results of Global Offshore Services Limited ('the Company') comprising its subsidiaries (together 'the Group') for the year ended 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement 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. These financial results are the responsibility of the Company's management and have been approved by the 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 for Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. 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 in 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.
3. We did not audit the financial results/statements and other information of one foreign subsidiary namely Garware Offshore International PTE Limited included in the consolidated year to date results, whose financial statements reflect total assets of Rs. 1,086.96 lakhs as at 31st March 2018 and total revenue of Rs. 1,153.20 lakhs for the year ended on that date respectively. These financial results/statements and other financial information have been audited by other auditors whose report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors in which they have reported the following qualified opinion: -
 - we are unable to attend physical inventory count at the year end to determine the actual quantity of the consumable inventory amounting to Rs. 82.71 lakhs included in the financial statement due to the impracticability to attend the physical inventory count at the end of the financial year.
 - the company's loan payables include an amount of Rs. 324.75 lakhs from third party, the directors are of the opinion that this loan interest with 30% been overprovided in prior year and should not be accrued during the financial year. However sufficient appropriate audit evidence to ascertain the same could not be obtained. Since the loan bear an interest rate of 30% p.a., the effect of which would increase accrual by Rs. 99.06 lakhs. Accordingly, the effect of which would increase the loss before taxation by Rs. 99.06 lakhs.
 - we draw attention that the networth in the financial statements of Garware Offshore International PTE Limited has been eroded and is negative Rs. 2,351.09 lakhs, that may cast significant doubt on the company's ability to continue as a going concern.





D. KOTHARY & CO.

Chartered Accountants

4. We have reviewed the financial results/statements and other information of one foreign subsidiary namely Global Offshore Services B.V., fit for consolidation purpose which is included in the consolidated year to date results, whose financial statements reflect total assets of Rs. 91,130.74 lakhs as at 31st March 2018 and total revenue of Rs. 4,948.60 lakhs for the year ended on that date respectively, which are certified by the management. This should not be construed as audit of the subsidiary.

5. We draw attention to the following points:

- a) Out of the Foreign Currency Term Loans (FCTL) for Acquisition / Modification of vessels, an amount of Rs. 34,232.40 lakhs are due to State Bank of India (SBI). On account of the default in repayment of installment due and interest, SBI has treated the same as an Non Performing Assets. Subsequently, the bank has converted FCTL into rupee loans and propose to charge higher interest rate. The Company has not accepted the switchover of the loans into rupees and is continuing to provide interest as per the original terms, the amount of interest on rupee loan is not quantifiable.

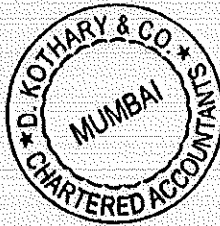
Our report is not modified in respect of the above matter.

6. In our opinion except above and to the best of our information and according to the explanations given to us the statement:

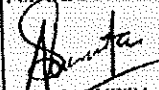
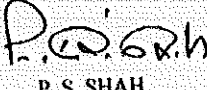
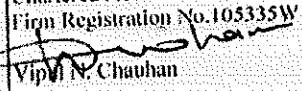
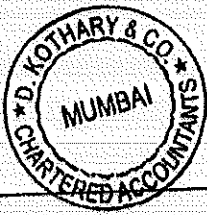
- (i) include the year to date financial results of the entities as given above.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016, in this regard; and
- (iii) gives a true and fair view in conformity with the Ind AS and other accounting policies generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2018.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Vipul N. Chauhan
Partner
Membership No. 047846
Place: Mumbai
Date: 30th May 2018.

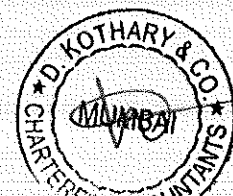


**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results –
(Standalone and Consolidated separately)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1.	Sl. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for Rs. in Lakhs)	Consolidated Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Lakhs
	1.	Turnover/Total Income	13788.21	13788.21
	2.	Total Expenditure	31698.96	31698.02
	3.	Net Profit/(Loss)	(26249.57)	(26348.63)
	4.	Earnings Per Share	(77.89)	(78.29)
	5.	Total Assets	147809.24	147809.24
	6.	Total Liabilities	147809.24	147809.24
	7.	Net Worth	14065.66	13966.60
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification: As per Annexure - I				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion – As per Annexure - I				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – As per Annexure - I				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure - I				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same:				
(iii) Auditors' Comments on (i) or (ii) above:				
III. Signatories:				
For GLOBAL OFFSHORE SERVICES LIMITED				
 N. SENGUPTA WHOLE TIME DIRECTOR		 P. S. SHAH CHIEF FINANCIAL OFFICER		 A. K. THANAVALA AUDIT COMMITTEE CHAIRMAN
For D. KOTHARY & CO. Chartered Accountants Firm Registration No. 105335W  Vipin N. Chauhan Partner Membership No. 047846				
				
Place : Mumbai				
Date : 30.05.2018				

ANNEXURE - I
AUDIT QUALIFICATION

Sr. No.	Particulars
1.	a. Details of Audit Qualification : We are unable to attend physical inventory count at the year end to determine the actual quantity of the consumable inventory amounting to Rs.82.71 Lakhs included in the financial statement due to the impracticability to attend the physical inventory count at the end of the financial year.
	b. Type of Audit Qualification Qualified Opinion.
	c. Frequency of qualification. Repetitive.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views. Nil.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Nil.
	(ii) If Management is unable to estimate the impact, reasons for the same: With respect to the qualification made by the Auditor of the Company's subsidiary on the Stores and Spares / Inventories on - board the Vessel, the same pertains to the inability of the Auditor to physically inspect the same since the said Vessel is on term contract in Libya where the visit of the Auditors' would not have been possible. Additionally a visit by the Auditor to the Vessel would lead to a substantial loss of revenue as the Vessel would have had to be "off hired". In any case the said inventory list has been certified by the Master of the Vessel and confirmed by the Technical Managers. On this basis, the Management has provided Masters Certificate confirming existence of these inventories to the Auditors. Therefore there is no estimation of impact on this qualification.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor qualification are self-explanatory



Sr. No.	Particulars
2.	a. Details of Audit Qualification :
	The company's loan payables include an amount of Rs.324.75 Lakhs from third party, the directors are of the opinion that this loan interest with 30% been overprovided in prior year and should not be accrued during the financial year. However sufficient appropriate audit evidence to ascertain the same could not be obtained. Since the loan bear an interest rate of 30% p.a., the effect of which would increase accrual by Rs. 99.06 Lakhs. Accordingly the effect of which would increase the loss before taxation by Rs.99.06 Lakhs.
	b. Type of Audit Qualification Qualified Opinion.
	c. Frequency of qualification. First time.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views. With respect to the qualification regarding non provision of interest on loan charged by the owners the Management has had several discussions with the owners who have been categorically informed that such high rate of interest is infeasible under given circumstances and cannot be borne by the subsidiary. Owners had expressed their understanding of the same and have agreed that the same will be taken up during the restructuring of the terms of the BBC. Discussions on this issue are ongoing and interest would be provided when a final rate is agreed upon. The impact of the same can be determined once the interest rate is agreed upon. If there is no change then the impact of additional interest would be Rs.99.06 Lakhs.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Managements estimation on the impact of audit qualification: Nil.
	(ii) If management is unable to estimate the impact, reasons for the same: Nil.
	(iv) Auditors' Comments on (i) or (ii) above: : Auditor qualification are self-explanatory.



Sr. No.	Particulars
3.	a. Details of Audit Qualification : We draw attention that the networth in the financial statements of Garware Offshore International Services Pte Limited has been eroded and is negative Rs.2,351.09 Lakhs, that may cast significant doubt on the company's ability to continue as a going concern.
	b. Type of Audit Qualification Qualified Opinion.
	c. Frequency of qualification. Repetitive.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Managements Views. Nil.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: With regard to the doubt cast on the Company's subsidiary to continue as an ongoing concern, since the subsidiary is in discussion with the owners of the Vessel for a restructuring to be executed and since the Vessel continues on contract. Management does not believe that the continuity of a Company is significantly hampered. As a matter of prudence, in view of the carry forward losses of the subsidiary, the Company has provided for impairment of investment made in the said subsidiary.
	i) Managements estimation on the impact of audit qualification: Nil.
	ii) If management is unable to estimate the impact, reasons for the same: As explained above, there is no qualification involved, and the Company has already provided for the improvement of investment made in the said subsidiary.
	(iii) Auditors' Comments on (i) or (ii) above: : Auditor qualification are self-explanatory.

