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/2018/422

February 12, 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 12th February, 2018.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter ended 31st December, 2017, alongwitih the Limited Review Report for the quarter ended 31st December, 2017 issued by Statutory Auditors of the Company were taken on record (copy enclosed).

Thanking you,

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

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

Encl. : As above.

D. KOTHARY & CO.
Chartered Accountants

Independent Auditor's Review Report

To,
The Board of Directors,
Garware Marine Industries Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Garware Marine Industries Limited** ("Company") for the quarter and nine month ended 31st December 2017 ("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

Mukesh U. Jha
(Partner)
Membership No. 125024
Place: Mumbai
Date: 12th February 2018

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

75/76, 'C' Wing, 7th Floor, Mittal Court, Nariman Point. Mumbai - 400 021
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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 Ended December 31, 2017

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)
1	**Revenue from Operations**					
	Fleet Chartering Earnings (Net of Service Tax)	**1,758.48**	1,830.17	2,252.45	**5,709.29**	7,648.15
	Other Operating Income	**-**	-	-	**-**	-
	Total Income from Operations	**1,758.48**	1,830.17	2,252.45	**5,709.29**	7,648.15
2	Other Income	**32.85**	27.01	20.17	**99.65**	41.38
3	**Total Revenue**	**1,791.33**	1,857.18	2,272.62	**5,808.94**	7,689.53
4	**Expenditure**					
	a) Cost of Material Comsumed	**N. A.**	N. A.	N. A.	**N. A.**	N. A.
	b) Change In IInventories of Finished Goods, work-In-progress and Stock-In-trade	**N. A.**	N. A.	N. A.	**N. A.**	N. A.
	c) Fleet Operating Expenses	**764.04**	643.61	783.28	**2,142.20**	2,444.00
	d) Employee Benefits Expenses	**502.35**	506.42	511.20	**1,507.02**	1,581.89
	e) Finance Cost	**529.28**	515.71	503.68	**1,555.94**	1,435.66
	f) Depreciation and Amortistion Expenses	**592.23**	592.15	563.95	**1,768.70**	1,698.06
	g) Other Expenditure	**172.07**	36.83	125.47	**284.58**	413.82
	Total Expenses (a to g)	**2,559.97**	2,294.72	2,487.58	**7,258.44**	7,573.43
5	**Profit/(Loss) before Exceptional Items and Tax**	**(768.64)**	(437.54)	(214.96)	**(1,449.50)**	116.10
6	Exceptional Items Debit / (Credit)	**(684.97)**	335.82	810.02	**(427.51)**	864.88
7	**Profit/(Loss) before Tax**	**(83.67)**	(773.36)	(1,024.98)	**(1,021.99)**	(748.78)
8	**Tax Expenses**					
	Current Tax	**11.84**	10.09	8.04	**31.68**	18.38
	Deferred Tax	**-**	-	-	**-**	-
	Tax for earlier year	**-**	-	-	**-**	-
	Total Tax Expenses	**11.84**	10.09	8.04	**31.68**	18.38
9	**Net Profit / (Loss) for the period from continuing operations**	**(95.51)**	(783.45)	(1,033.02)	**(1,053.67)**	(767.16)
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**	**(95.51)**	(783.45)	(1,033.02)	**(1,053.67)**	(767.16)
14	**Other Comprehensive Income**					
	A. Items that will not be reclassified to profit and loss					
	- Acturial loss on defined benefit plans	**(1.55)**	(1.55)	(1.55)	**(4.65)**	(4.65)
	- Equity instruments through Other Comprehensive Income	**0.65**	0.83	(4.82)	**(1.31)**	(8.44)
	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)	**(96.41)**	(784.17)	(1,039.39)	**(1,059.63)**	(780.25)
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
17	Reserves Excluding Revaluation Reserves	**-**		-	**-**	-
18	**Earning Per Share (For continuing operations) -In INR**					
	Basic	**(0.39)**	(3.17)	(4.18)	**(4.26)**	(3.10)
	Diluted	**(0.39)**	(3.17)	(4.18)	**(4.26)**	(3.10)
19	**Earning Per Share (For discontinuing operations) -In INR**					
	Basic	**-**	-	-	**-**	-
	Diluted	**-**	-	-	**-**	-
20	**Earning Per Share (For continuing and discontinuing operations) -In INR**					
	Basic	**(0.39)**	(3.17)	(4.18)	**(4.26)**	(3.10)
	Diluted	**(0.39)**	(3.17)	(4.18)	**(4.26)**	(3.10)
21	**Dividend per share**					
	Interim dividend	**-**	-	-	**-**	-
	Final dividend	**-**	-	-	**-**	-
	Total dividend	**-**	-	-	**-**	-

By Order of the Board

N T Sengupta
Whole Time Director

Place : Mumbai
Date : 12th February, 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 February 12, 2018. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 2017.

2. The Ind AS compliant corresponding figures in the previous year are not subject to review/audit. However, the Company's Management has exercised due diligence to ensure that the financial results provide fair view of its affairs. The statement does not include Ind AS compliant results for previous year ended March 31, 2017 as it is not mandatory as per SEBI Circular CIR/CFD/FAC/62/2016, dated July 05, 2016.

3. The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 reads with the relevant rules issued thereunder and other accounting principles gernerally accepted in India. The date of transition to Ind AS is 1st April 2016. There is a possibility that these quaterly financials results may require adjustment before constituiting the final Ind AS financials statements as of and for the year ending 31st March 2018 due to changes in financials reporting requirment arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs to changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.

4. The Company continues to provide interest on loan unpaid as per original terms, even though the lender has informed the Company that loans are converted into INR. Till date there is no agreement with the banks on a possible restructuring / resheduling of debts.

5. Exceptional items :
   As per the guidelines provided under Ind AS 101- first time adoption of Indian Accounting Standards , the Company has decided to change 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 Currecy Hedge Reserve has been tranfered to Retained earnings.

6. The Company does not have any foreign exchange derivatives exposure.

7. 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.

8. 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.

9. Reconciliation of Net Profit /(loss) and Total Comprehensive income on account of transition from previous indian GAAP to Ind-AS

Rs. In Lakhs

Paticulars	Quarter Ended 31.12.2016	Nine Months 31.12.2016
Net profit / (Loss) as per indian GAAP	(372.13)	(480.62)
Add / (Less) :		
Unwinding of discounted liabilities	-	-
Change in accouning policy related to Hedge accounting while adopting IND-AS (Net)	(662.44)	(291.19)
Reclassification of actuarial gains/(losses), arising in respect employee benefit schemes, to Other Comprehensive Income	1.55	4.65
Net profit / Loss) after Tax	**(1,033.02)**	**(767.16)**
Other Comprehensive Income		
Restatement of fair value of investment	(4.82)	(8.44)
Actuarial gains/(losses), arising in respect employee benefit schemes	(1.55)	(4.65)
Total Profit / (Loss) including comprehensive income as per IND AS	(1,039.39)	(780.25)

By Order of the Board,

N T Sengupta
Whole Time Director

Place : Mumbai
Date : 12th February, 2018