

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 Unaudited Financial Results for the Quarter Ended June 30, 2019

Consolidated				Stand Alone - Parent Company				Rs. In Lakhs
Quarter Ended		Year Ended		Sr. No.	Particulars	Quarter Ended		Year Ended
30/06/2019	31/03/2019	30/06/2018	31/03/2019			30/06/2019	31/03/2019	31/03/2019
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Audited)
2,836.66	2,204.04	3,158.11	12,778.82	1	Revenue from Operations	1,484.07	1,658.63	1,674.07
-	-	-	-		Fleet Chartering Earnings (Net)	-	-	-
2,836.66	2,204.04	3,158.11	12,778.82		Other Operating Income	-	-	-
309.56	654.87	172.23	451.44	2	Total Income from Operations	1,484.07	1,658.63	1,674.07
3,146.22	2,858.91	3,330.34	13,230.26	3	Other Income	3.27	38.95	5.94
					Total Revenue	1,487.34	1,697.58	1,680.01
				4	Expenditure			
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.		b) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N. A.	N. A.
3,313.19	3,476.29	3,537.47	14,042.50		c) Fleet Operating Expenses	575.27	636.11	732.44
887.80	1,247.35	1,104.15	4,634.34		d) Employee Benefits Expenses	502.11	556.19	517.35
1,974.83	2,270.07	1,870.95	8,001.54		e) Finance Cost	637.01	667.49	624.16
1,002.48	931.81	917.25	5,943.60		f) Depreciation and Amortisation Expenses	639.52	586.00	582.46
247.52	431.53	252.05	1,063.04		g) Other Expenditure	94.39	199.16	87.80
7,425.82	8,357.05	7,681.87	33,685.02		Total Expenses (a to g)	2,448.30	2,644.95	2,544.21
(4,279.60)	(5,498.14)	(4,351.53)	(20,454.76)	5	Profit/(Loss) before Exceptional Items and Tax	(960.96)	(947.37)	(864.20)
749.25	47,833.24	1,831.40	49,101.95	6	Exceptional Items Debit / (Credit)	10.10	1,091.61	1,831.40
(5,028.85)	(53,331.38)	(6,182.93)	(69,556.71)	7	Profit/(Loss) before Tax	(971.06)	(2,038.98)	(2,695.60)
2.95	(1.91)	1.97	7.00	8	Tax Expenses			
-	-	-	-		Current Tax - Debit / (Credit)	2.95	(5.43)	1.97
-	-	-	-		Deferred Tax	-	-	-
-	-	-	-		Tax for earlier year	-	-	-
2.95	(1.91)	1.97	7.00		Total Tax Expenses	2.95	(5.43)	1.97
(5,031.80)	(53,329.47)	(6,184.90)	(69,563.71)	9	Net Profit / (Loss) for the period from continuing operations	(974.01)	(2,033.55)	(2,697.57)
-	-	-	-	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	-	-	-
(5,031.80)	(53,329.47)	(6,184.90)	(69,563.71)	13	Net Profit / (Loss) for the period	(974.01)	(2,033.55)	(2,697.57)
				14	Other Comprehensive Income			
1.43	0.35	1.33	4.34		A. Items that will not be reclassified to profit and loss			
(0.26)	0.13	(0.97)	(1.74)		- Actuarial Gain / (loss) on defined benefit plans	1.43	0.35	1.33
					- Equity instruments through Other Comprehensive Income	(0.26)	0.13	(0.97)
271.49	263.16	(255.48)	648.76		B. Items that will be reclassified to profit and loss	-	-	-
					- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-
272.66	263.64	(255.12)	651.36		Total of Other Comprehensive Income	1.17	0.48	0.36
(4,759.14)	(53,065.83)	(6,440.02)	(68,912.35)	15	Total comprehensive income for the period	(972.84)	(2,033.07)	(2,697.21)
					(Comprising Profit / (Loss) and Other Comprehensive Income for the period)			
(3,544.74)	(36,738.56)	(5,382.21)	(48,951.11)	16	Total Comprehensive Income attributable to	-	-	-
(1,214.41)	(16,327.27)	(1,057.81)	(19,961.24)		- Owners of the parent	-	-	-
					- Non Controlling interest	-	-	-
(3,732.03)	(36,915.01)	(5,166.40)	(49,380.20)	17	Of the Total Comprehensive income above ,			
(1,299.77)	(16,414.46)	(1,018.50)	(20,183.51)		Profit for the year attributable to			
					- Owners of the parent	-	-	-
					- Non Controlling interest	-	-	-
187.29	176.45	(215.81)	429.09	18	Of the Total Comprehensive income above ,			
85.37	87.19	(39.31)	222.27		Other Comprehensive income for the year attributable to			
					- Owners of the parent	-	-	-
					- Non Controlling interest	-	-	-
2,472.88	2,472.88	2,472.88	2,472.88	19	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,472.88	2,472.88	2,472.88
			(36,874.34)	20	Other Equity	-	-	-
(15.09)	(149.28)	(20.89)	(199.69)	21	Earning Per Share (For continuing operations) -In INR (not annualised)	(3.94)	(8.22)	(10.91)
(15.09)	(149.28)	(20.89)	(199.69)		Basic	(3.94)	(8.22)	(10.91)
					Diluted	(3.94)	(8.22)	(10.91)
-	-	-	-	22	Earning Per Share (For discontinuing operations) -In INR (not annualised)	-	-	-
-	-	-	-		Basic	-	-	-
-	-	-	-		Diluted	-	-	-
(15.09)	(149.28)	(20.89)	(199.69)	23	Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)	(3.94)	(8.22)	(10.91)
(15.09)	(149.28)	(20.89)	(199.69)		Basic	(3.94)	(8.22)	(10.91)
					Diluted	(3.94)	(8.22)	(10.91)
-	-	-	-	24	Dividend per share			
-	-	-	-		Interim dividend	-	-	-
-	-	-	-		Final dividend	-	-	-
-	-	-	-		Total dividend	-	-	-

By Order of the Board

Place : Mumbai

Date : 6th August, 2019

M. M. Honkan
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Whole Time Director

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 August 6, 2019. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2019.
- (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.

(3) Exceptional items (Loss) - Standalone

Rs. (10.10) lakhs net loss is on account of :

- Profit on restatement of of foreign currency loans Rs. 92.47 lakhs
- Loss on restatement of interest payable (in foreign currency) Rs. 102.57 lakhs

The Company follows Ind AS -21, under which restated gain or loss on foreign currency borrowing and liabilities is charged to profit and loss account for the respective period.

Exceptional items (Loss) - Consolidated

Rs. (749.25) lakhs includes following :

- Foreign Exchange loss Rs.(10.10) lakhs.
- Impairment of vessel Makalu Rs. (6021.97) lakhs
- Provision for financial assets Rs. (2664.86) lakhs
- Net profit on sale of Assets / Remission of Liability Rs. 7947.68 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) During the quarter under review :
- Two vessels were drydocked as per statutory requirement.
 - One Vessel did not earn for approx. half the period in view of work to be carried out on the vessel.

By Order of the Board,



M . M. Honkan
Whole Time Director

Place : Mumbai
Date : 6th August, 2019



