



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/2021/242

August 13, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 501848

Dear Sirs,

Sub: Outcome of Board Meeting dated 13th August, 2021

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the copy of Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2021 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 30th June, 2021 issued by Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
for GLOBAL OFFSHORE SERVICES LIMITED


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

Encl: As above.



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, 2021

Rs. In Lakhs

Consolidated						Stand Alone - Parent Company			
Quarter Ended			Year Ended	Sr. No.	Particulars	Quarter Ended			Year Ended
30/06/2021	31/03/2021	30/06/2020	31/03/2021			30/06/2021	31/03/2021	30/06/2020	31/03/2021
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
1,837.96	2,171.22	1,816.18	7,766.97	1	Revenue from Operations	1,424.50	1,657.51	1,645.16	6,120.40
-	(17.52)	17.52	-		Fleet Chartering Earnings (Net)	-	-	-	-
1,837.96	2,153.70	1,833.70	7,766.97		Other Operating Income	-	-	-	-
29.50	2.58	4.95	82.83	2	Total Income from Operations	1,424.50	1,657.51	1,645.16	6,120.40
1,867.46	2,156.28	1,838.65	7,849.80	3	Other Income	16.10	4.24	3.89	48.75
					Total Revenue	1,440.60	1,661.75	1,649.05	6,169.15
N. A.	N. A.	N. A.	N. A.	4	Expenditure	N. A.	N.A.	N. A.	N. A.
N. A.	N. A.	N. A.	N. A.		a) Cost of Material Consumed	N. A.	N.A.	N. A.	N. A.
773.87	1,398.34	798.04	4,482.12		b) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N.A.	N. A.	N. A.
642.48	534.76	904.05	3,137.71		c) Fleet Operating Expenses	622.89	485.94	382.86	2,114.63
575.94	(734.99)	1,171.64	2,269.08		d) Employee Benefits Expenses	489.56	532.89	505.13	2,015.96
794.46	787.32	709.54	3,048.97		e) Finance Cost	437.11	420.98	484.44	1,793.60
178.83	438.40	185.65	954.99		f) Depreciation and Amortisation Expenses	624.28	698.61	605.34	2,641.32
2,965.58	2,423.83	3,768.92	13,892.87		g) Other Expenditure	131.51	159.66	72.07	452.34
(1,098.12)	(267.55)	(1,930.27)	(6,043.07)	5	Total Expenses (a to g)	2,305.35	2,298.08	2,049.84	9,017.85
584.16	(24,801.44)	135.95	(39,000.25)	6	Profit/(Loss) before Exceptional Items and Tax	(864.75)	(636.33)	(400.79)	(2,848.70)
(1,682.28)	24,533.89	(2,066.22)	32,957.18	7	Exceptional Items Debit / (Credit)	584.16	260.48	135.95	(1,181.63)
2.39	46.41	3.13	58.71	8	Profit/(Loss) before Tax	(1,448.91)	(896.81)	(536.74)	(1,667.07)
-	-	-	-		Tax Expenses	2.15	45.49	3.13	55.00
-	0.26	-	0.26		Current Tax - Debit / (Credit)	2.15	45.49	3.13	55.00
2.39	46.67	3.13	58.97		Deferred Tax	-	-	-	-
(1,684.67)	24,487.22	(2,069.35)	32,898.21	9	Tax for earlier year	-	0.26	-	0.26
-	-	-	-		Total Tax Expenses	2.15	45.75	3.13	55.26
-	-	-	-	10	Net Profit / (Loss) for the period from continuing operations	(1,451.06)	(942.56)	(539.87)	(1,722.33)
-	-	-	-	11	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-
-	-	-	-	12	Tax expenses of discontinuing operations	-	-	-	-
(1,684.67)	24,487.22	(2,069.35)	32,898.21	13	Net Profit / (Loss) for the period from continuing operations after tax	-	-	-	-
				14	Net Profit / (Loss) for the period	(1,451.06)	(942.56)	(539.87)	(1,722.33)
1.06	(6.39)	1.26	(2.61)		Other Comprehensive Income				
(1.10)	(2.56)	(0.34)	3.08		A. Items that will not be reclassified to profit and loss				
(323.49)	(506.26)	(209.35)	1,182.93		- Actuarial Gain / (loss) on defined benefit plans	1.06	(6.39)	1.26	(2.61)
(323.53)	(515.21)	(208.43)	1,183.40		- Equity instruments through Other Comprehensive Income	(1.10)	(2.56)	(0.34)	3.08
(2,008.20)	23,972.01	(2,277.78)	34,081.61	15	B. Items that will be reclassified to profit and loss	-	-	-	-
					- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-
					Total of Other Comprehensive income	(0.04)	(8.95)	0.92	0.47
					Total comprehensive income for the period	(1,451.10)	(951.51)	(538.95)	(1,721.86)
					(Comprising Profit/(Loss) and Other Comprehensive income for the period)				

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, 2021

Consolidated				Stand Alone - Parent Company					
Quarter Ended			Year Ended	Sr. No.	Particulars	Quarter Ended			Year Ended
30/06/2021	31/03/2021	30/06/2020	31/03/2021			30/06/2021	31/03/2021	30/06/2020	31/03/2021
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
(1,836.39)	16,002.66	(1,732.69)	22,628.96	16	Total Comprehensive Income attributable to	(1,451.10)	(951.51)	(538.95)	(1,721.86)
(171.81)	7,969.35	(545.09)	11,452.65		- Owners of the parent	-	-	-	-
					- Non Controlling interest				
(1,608.30)	16,359.99	(1,589.05)	21,811.11	17	Of the Total Comprehensive income above ,	(1,451.06)	(942.56)	(539.87)	(1,722.33)
(76.37)	8,117.24	(480.31)	11,087.10		Profit for the year attributable to	-	-	-	-
					- Owners of the parent				
					- Non Controlling interest				
(228.09)	(357.33)	(143.64)	817.85	18	Of the Total Comprehensive income above ,	(0.04)	(8.95)	0.92	0.47
(95.44)	(257.89)	(64.78)	365.55		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	2,472.88
			(21,182.51)	20	Other Equity	-	-	-	8,481.77
(6.50)	66.16	(6.43)	88.20	21	Earning Per Share (For continuing operations) -In INR (not annualised)	(5.87)	(3.81)	(2.18)	(6.96)
(6.50)	66.16	(6.43)	88.20		Basic	(5.87)	(3.81)	(2.18)	(6.96)
					Diluted	(5.87)	(3.81)	(2.18)	(6.96)
-	-	-	-	22	Earning Per Share (For discontinuing operations) -In INR (not annualised)	-	-	-	-
-	-	-	-		Basic	-	-	-	-
					Diluted	-	-	-	-
(6.50)	66.16	(6.43)	88.20	23	Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)	(5.87)	(3.81)	(2.18)	(6.96)
(6.50)	66.16	(6.43)	88.20		Basic	(5.87)	(3.81)	(2.18)	(6.96)
					Diluted	(5.87)	(3.81)	(2.18)	(6.96)
-	-	-	-	24	Dividend per share	-	-	-	-
-	-	-	-		Interim dividend	-	-	-	-
-	-	-	-		Final dividend	-	-	-	-
-	-	-	-		Total dividend	-	-	-	-

By Order of the Board

M.M.Honkan

M . M. Honkan
Whole Time Director

Place : Mumbai

Date : 13th August, 2021

Handwritten signature/initials

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 13, 2021. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2021.
- (2) As a matter of prudence, the Company continues to provide interest on loans as per original terms.
- (3) The Company's subsidiary, Global Offshore Services BV, has not provided interest on loans of junior lenders for vessels which have been sold and debt settled with senior lenders to the vessels, to the extent of Rs. 422.56 lakhs, in view of on going discussion with the said lenders and advice received that these amount may not be payable.
- (4) Exceptional items of Rs. 584.16 lakhs is loss on restatement of foreign currency loans.
- (5) The Company does not have any foreign exchange derivatives exposure.
- (6) 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.
- (7) 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,



M . M. Honkan
Whole Time Director

Place : Mumbai
Date : 13th August, 2021





D. KOTHARY & CO **Chartered Accountants**

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

**Review Report to
The Board of Directors
Global Offshore Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Global Offshore Services Limited** (the 'Company') for the quarter ended 30th June 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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
UDIN: 21132650AAAAFW5253
Place: Mumbai
Date: 13th August 2021



D. KOTHARY & CO **Chartered Accountants**

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Global Offshore Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Global Offshore Services Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended 30th June 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the result of the following entities:
Parent Company:
(i) Global Offshore Services Limited
Subsidiaries:
(i) Global Offshore Services BV
(ii) Garware Offshore International Services Pte. Ltd.
5. Based on our review conducted as para 3 above, and except for the possible effect of the matters described in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the



D. KOTHARY & CO **Chartered Accountants**

Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 2 subsidiaries, whose unaudited interim financial results reflect total revenue of Rs. 426.86 lakhs, total net profit (after tax) of Rs. (233.61) lakhs, total comprehensive income of Rs. (557.10) lakhs for the quarter ended 30th June 2021, as considered in the unaudited consolidated financial results. These above two subsidiaries financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the Statement of unaudited consolidated financial results if the same had been reviewed or audited.
7. We draw attention to Note 3 regarding the Company's subsidiary, Global Offshore Services BV, has not provided interest on loans to the extent of Rs 422.56 lakhs, in view of ongoing discussion with the said Lenders and advice received that these amount may not be payable.

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

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN : 21132650AAAAFX9274
Place : Mumbai
Date : 13th August 2021