



# GLOBAL OFFSHORE<sup>TM</sup> 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/2021/021

June 30, 2021

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code : 501848

Dear Sirs,

**Sub: Outcome of Board Meeting dated 30<sup>th</sup> June, 2021.**

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] Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 (enclosed).
- 2] Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2021 (enclosed).
- 3] Statement of cash flow for the year ended 31<sup>st</sup> March, 2021 (enclosed).
- 4] Statutory Auditor's Report on Standalone Financial Results for the quarter and year ended 31.03.2021 (enclosed).
- 5] Statutory Auditor's Report on Consolidated Financial Results for the quarter and year ended 31.03.2021 (enclosed).
- 6] Declaration in respect of Audit Report with an unmodified opinion for Financial Year 31.03.2021 (enclosed).

Thanking you,

Yours faithfully,

for **GLOBAL OFFSHORE SERVICES LIMITED**

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

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 Audited Financial Results for the Quarter and Year Ended March 31, 2021**

Rs. In Lakhs

Consolidated					Standalone				
Quarter Ended			Year Ended		Quarter Ended			Year Ended	
31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
2,171.22	2,009.25	2,977.06	7,766.97	12,194.39	1,657.51	1,526.36	1,892.75	6,120.40	7,079.76
(17.52)	-	-	-	-	-	-	-	-	-
2,153.70	2,009.25	2,977.06	7,766.97	12,194.39	1,657.51	1,526.36	1,892.75	6,120.40	7,079.76
2.58	3.87	-	82.83	261.36	4.24	3.46	37.46	48.75	91.54
2,156.28	2,013.12	2,977.06	7,849.80	12,455.75	1,661.75	1,529.82	1,930.21	6,169.15	7,171.30
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
1,398.34	1,213.58	(1,030.35)	4,482.12	5,128.63	485.94	620.10	321.30	2,114.63	2,342.12
534.76	840.57	1,134.20	3,137.71	3,777.43	532.89	469.19	540.06	2,015.96	2,061.20
(734.99)	911.48	2,124.75	2,269.08	7,303.37	420.98	433.13	567.28	1,793.60	2,424.60
787.32	806.27	682.69	3,048.97	3,077.46	698.61	692.39	624.57	2,641.32	2,432.27
438.40	106.00	37.48	954.99	894.48	159.66	99.50	122.11	452.34	459.68
2,423.83	3,877.90	2,948.77	13,892.87	20,181.37	2,298.08	2,314.31	2,175.32	9,017.85	9,719.87
(267.55)	(1,864.78)	28.29	(6,043.07)	(7,725.62)	(636.33)	(784.49)	(245.11)	(2,848.70)	(2,548.57)
24,801.44	13,114.55	8,951.05	39,000.25	6,827.16	(260.48)	357.85	(2,738.31)	1,181.63	(4,123.05)
24,533.89	11,249.77	8,979.34	32,957.18	(898.46)	(896.81)	(426.64)	(2,983.42)	(1,667.07)	(6,671.62)
46.41	5.79	66.66	58.71	86.80	45.49	3.00	63.11	55.00	83.25
0.26	(1.86)	(272.07)	0.26	(272.07)	0.26	-	(272.07)	0.26	(272.07)
46.67	3.93	(205.41)	58.97	(185.27)	45.75	3.00	(208.96)	55.26	(188.82)
24,487.22	11,245.84	9,184.75	32,898.21	(713.19)	(942.56)	(429.64)	(2,774.46)	(1,722.33)	(6,482.80)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
24,487.22	11,245.84	9,184.75	32,898.21	(713.19)	(942.56)	(429.64)	(2,774.46)	(1,722.33)	(6,482.80)
(6.39)	1.26	10.04	(2.61)	14.33	(6.39)	1.26	10.04	(2.61)	14.33
(2.56)	3.50	(2.03)	3.08	(0.88)	(2.56)	3.50	(2.03)	3.08	(0.88)
-	-	-	-	-	-	-	-	-	-
(506.26)	258.33	(2,971.74)	1,182.93	(5,105.89)	-	-	-	-	-
23,972.01	11,508.93	6,221.02	34,081.61	(5,805.63)	(951.51)	(424.88)	(2,766.45)	(1,721.86)	(6,469.35)



Consolidated					Sr. No.	Particulars	Standalone						
Quarter Ended			Year Ended				Quarter Ended			Year Ended			
31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020			31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020		
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
16,002.66	7,691.35	2,446.93	22,628.96	(6,937.13)	16	<b>Total Comprehensive Income attributable to</b>							
7,969.35	3,817.58	3,774.09	11,452.65	1,131.50		- Owners of the parent	(951.51)	(424.88)	(2,766.45)	(1,721.86)	(6,469.35)		
						- Non Controlling interest	-	-	-	-	-		
16,359.99	7,505.88	4,437.16	21,811.11	(3,483.20)	17	<b>Of the Total Comprehensive income above ,</b>							
8,117.24	3,739.96	4,747.59	11,087.10	2,770.01		<b>Profit for the year attributable to</b>							
						- Owners of the parent	(942.56)	(429.64)	(2,774.46)	(1,722.33)	(6,482.80)		
						- Non Controlling interest	-	-	-	-	-		
(357.33)	185.47	(1,990.23)	817.85	(3,453.93)	18	<b>Of the Total Comprehensive income above ,</b>							
(257.89)	77.62	(973.50)	365.55	(1,638.51)		<b>Other Comprehensive income for the year attributable to</b>							
						- Owners of the parent	(8.95)	4.76	8.01	0.47	13.45		
						- Non Controlling interest	-	-	-	-	-		
2,472.88	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	2,472.88		
			(21,182.51)	(43,811.47)	20	Other Equity				8,481.77	10,203.63		
66.16	30.35	17.94	88.20	(14.09)	21	<b>Earning Per Share (For continuing operations) -In INR</b>							
66.16	30.35	17.94	88.20	(14.09)		Basic	(3.81)	(1.74)	(11.22)	(6.96)	(26.22)		
						Diluted	(3.81)	(1.74)	(11.22)	(6.96)	(26.22)		
-	-	-	-	-	22	<b>Earning Per Share (For discontinuing operations) -In INR</b>							
-	-	-	-	-		Basic	-	-	-	-	-		
						Diluted	-	-	-	-	-		
66.16	30.35	17.94	88.20	(14.09)	23	<b>Earning Per Share (For continuing and discontinuing operations) -In INR</b>							
66.16	30.35	17.94	88.20	(14.09)		Basic	(3.81)	(1.74)	(11.22)	(6.96)	(26.22)		
						Diluted	(3.81)	(1.74)	(11.22)	(6.96)	(26.22)		
-	-	-	-	-	24	<b>Dividend per share</b>							
-	-	-	-	-		Interim dividend	-	-	-	-	-		
-	-	-	-	-		Final dividend	-	-	-	-	-		
-	-	-	-	-		Total dividend	-	-	-	-	-		

By Order of the Board

Place : Mumbai  
Date : 30/06/2021



*M. M. Honkan*  
M. M. Honkan  
Whole Time Director

**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 June 30, 2021. 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. The Company continues to be in dialogue with potential investors as well as Lenders for settlement.
3. Exceptional items : Standalone

- Foreign exchange gain on restatement of long term loans Rs. 1181.63 lakhs.

Exceptional items : Consolidated

- Gain due to write back of financial liability towards creditor Rs.674.79 Lakhs

- Gain on settlement of two loans availed by the subsidiary of the Company amounted to Rs. 36,488.01 lakhs ( Including Interest write back of Rs. 2,950 lakhs).

In the case of one Loan, the same has been restructured with the lenders after March but before the date of this report . The restructuring consists of a substantial write down of debt and a moratorium of 18 months after which the entire loan is to be repaid. In case of the 2nd Vessel the same was sold and the debt provision reversed.

- Reversal of Impairment of Property Plant and Equipment's Rs. 655.82 lakhs.

4. 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. 1725.64 lakhs, in view of on going discussion with the said lenders and advice received that these amount may not be payable.
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. As per Regulation 33 (3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 80% of each of the consolidated revenue, assets, and profits, respectively needs to be covered under audit. However, there is a shortfall in the threshold percentage to be covered in case of the consolidated revenue and profit/loss. This was primarily due to the fact that the Financial Results of Global Offshore Services BV are not required to be audited under the Netherlands Corporate Laws. Arrangements could not be made for the statutory auditors of the Group to conduct the review of this subsidiary because of the prevailing lock-down conditions imposed across the globe due to COVID-19 pandemic.  
  
In the management's opinion, there would not have been any material change in the financial result if the audit was completed as required.
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. The figures of last quarter of 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter.

Place : Mumbai  
Date : 30/06/2021



By Order of the Board,

*M. M. Honkan*

M. M. Honkan  
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 March 31, 2021

Rs. In lakhs

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
31/03/2021 (Audited)	31/03/2020 (Audited)		31/03/2021 (Audited)	31/03/2020 (Audited)
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
52,180.36	51,352.88	(a) Property, Plant and Equipment	45,278.88	45,132.83
		(b) Financial Assets		
		(i) Investments		
		(a) Investments in subsidiaries	11,332.10	11,332.10
5.95	2.87	(b) Other investments	5.95	2.87
9.51	339.66	(ii) Other Financial Assets	-	-
133.56	188.82	(c) Deffered Tax Assets	133.56	188.82
8.50	8.50	(d) Other non - current assets	8.50	8.50
<b>52,337.88</b>	<b>51,892.73</b>	<b>Total non-current assets</b>	<b>56,758.99</b>	<b>56,665.12</b>
		<b>Current assets</b>		
2,003.40	4,502.86	(a) Inventories	1,658.74	3,842.42
		(b) Financial Assets		
		(i) Trade receivables	1,545.87	1,350.08
2,179.52	2,746.61	(ii) Cash and cash equivalents	147.87	656.38
172.81	739.80	(iii) Bank balances other than (ii) above	1,120.83	486.27
1,120.83	486.27	(iv) Loans	-	-
-	-	(v) Other financial assets	46.46	11.97
47.01	15.04	(c) Other current assets	23.97	75.49
165.40	1,836.63	(d) Income Tax Assets	516.48	696.26
516.48	696.26	(e) Assets Classified as held for sale	-	-
-	-	<b>Total current assets</b>	<b>5,060.22</b>	<b>7,118.87</b>
<b>6,205.45</b>	<b>11,023.47</b>			
<b>58,543.33</b>	<b>62,916.20</b>	<b>Total Assets</b>	<b>61,819.21</b>	<b>63,783.99</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>EQUITY</b>		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
(21,182.51)	(43,811.47)	(b) Other equity	8,481.77	10,203.63
(18,709.63)	(41,338.59)	Equity attributable to owners of the Company	10,954.65	12,676.51
(7,861.09)	(19,313.73)	(c) Non Controlling Interest	-	-
(26,570.72)	(60,652.32)	<b>Total Equity</b>	<b>10,954.65</b>	<b>12,676.51</b>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
		(a) Financial liabilities		
13,107.31	39,036.15	(i) Borrowings	6,824.58	13,084.00
-	-	(ii) Other financial liabilities	-	-
14.75	10.26	(b) Provisions	14.75	10.26
<b>13,122.06</b>	<b>39,046.41</b>	<b>Total non-current liabilities</b>	<b>6,839.33</b>	<b>13,094.26</b>
		<b>Current liabilities</b>		
		(a) Financial Liabilities		
7,044.55	8,102.40	(i) Borrowings	3,822.30	4,367.77
		(ii) Trade payables		
-	20.94	- Total outstanding dues of Micro, Small and Medium Enterprises	0.00	20.94
2,431.20	4,041.66	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	673.98	911.50
62,252.60	72,203.81	(iii) Other financial liabilities	39,343.89	32,612.58
13.60	9.58	(b) Provisions	13.60	9.58
50.34	47.85	(c) Income Tax Liabilities	-	-
199.70	95.87	(d) Other current liabilities	171.46	90.85
<b>71,991.99</b>	<b>84,522.11</b>	<b>Total current liabilities</b>	<b>44,025.23</b>	<b>38,013.22</b>
<b>58,543.33</b>	<b>62,916.20</b>	<b>Total Liabilities</b>	<b>61,819.21</b>	<b>63,783.99</b>

Place : Mumbai  
Date : 30/06/2021



By Order of the Board

M. M. Honkan  
M. M. Honkan  
Whole Time Director

## Global Offshore Services Limited

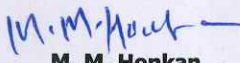
CIN No : L61100MH1976PLC019229

### Standalone Statement of cash flows for the year ended 31st March 2021

( Rs. in lakhs )

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Cash flows from operating activities</b>		
<b>Profit / ( Loss ) for the year (before tax)</b>	<b>(1,667.07)</b>	(6,671.62)
Adjustments for:		
Finance costs recognized in profit and loss	<b>1,793.60</b>	2,424.60
Interest income recognized in profit and loss	<b>(48.75)</b>	(62.76)
Depreciation and amortisation of non-current assets	<b>2,641.32</b>	2,432.27
Exchange loss on loan and interest restatement/(gain)	<b>(1,181.63)</b>	4,123.05
	<b>1,537.47</b>	2,245.54
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade receivables	<b>(195.79)</b>	(286.63)
(Increase)/Decrease in inventories	<b>(229.30)</b>	160.55
(Increase)/Decrease in other financial assets	<b>(34.49)</b>	-
(Increase)/Decrease in other assets	<b>51.52</b>	36.08
Increase/(Decrease) in trade payables	<b>(258.35)</b>	144.74
Increase/(Decrease) in provisions	<b>5.90</b>	(0.69)
Increase/(Decrease) in other financial liabilities - current	<b>(66.12)</b>	83.98
Increase/(Decrease) in other financial liabilities - non current	-	-
Increase/(Decrease) in other liabilities	<b>80.61</b>	(14.05)
<b>Cash generated from operations</b>	<b>891.45</b>	2,369.52
Less: Income taxes paid/Refund received including	<b>212.22</b>	87.05
Interest on Income tax refund (net)		
<b>Net cash generated from operating activities (A)</b>	<b>1,103.67</b>	2,456.57
<b>Cash flows from investing activities</b>		
Interest received	<b>16.31</b>	63.50
Payments for property, plant and equipment and capital work-in-progress	<b>(374.39)</b>	(1,288.45)
Proceeds from disposal of property, plant and equipment	-	
Loans and advances to subsidiaries	-	
<b>Net cash generated/(used in) from investing activities (B)</b>	<b>(358.08)</b>	(1,224.95)
<b>Cash flows from financing activities</b>		
Dividends paid (including tax)	<b>(14.53)</b>	(7.53)
Non current loan payment ( net of receipts)	-	-
Short term borrowings ( net of receipts)	<b>(509.21)</b>	(440.05)
Interest paid	<b>(95.80)</b>	(249.50)
<b>Net cash used in financing activities (C)</b>	<b>(619.54)</b>	(697.08)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	126.05	534.54
Cash and cash equivalents at the beginning of the year	<b>1,142.65</b>	608.11
<b>Cash and cash equivalents at the end of the year</b>	<b>1,268.70</b>	1,142.65

For and on behalf of the Board

  
**M. M. Honkan**  
 Whole Time Director

Place : Mumbai  
Date : 30/06/2021



## Global Offshore Services Limited

CIN No : L61100MH1976PLC019229

### Consolidated Statement of cash flows for the year ended 31st March 2021

Rs. In lakhs

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Cash flows from operating activities</b>		
<b>Profit for the year (before tax)</b>	<b>32,957.18</b>	(898.46)
Adjustments for:		
Finance costs recognized in profit and loss	<b>2,269.08</b>	7,303.37
Interest income recognized in profit and loss	<b>(48.75)</b>	(212.09)
Depreciation and amortisation of non-current assets	<b>3,048.97</b>	3,077.46
Profit on settlement of loan and write back of financial liabilities	<b>(37,162.80)</b>	(40,088.07)
Exchange loss on loan restatement	<b>(1,181.63)</b>	4,123.05
Reversal of impairment provision	<b>(655.82)</b>	
Loss on disposal of property, plant and equipment	-	20,254.04
Provision for doubtful loans and advances	-	2,722.72
Provision for impairment of property, plant and equipment	-	6,161.10
	<b>(773.77)</b>	2,443.12
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade receivables	<b>540.01</b>	<b>(783.10)</b>
(Increase)/Decrease in inventories	<b>73.22</b>	<b>225.11</b>
(Increase)/Decrease in other financial assets	<b>292.98</b>	<b>712.22</b>
(Increase)/Decrease in other assets	<b>1,643.63</b>	<b>(243.23)</b>
Increase/(Decrease) in trade payables	<b>(892.47)</b>	<b>(514.32)</b>
Increase/(Decrease) in provisions	<b>5.90</b>	<b>(0.69)</b>
Increase/(Decrease) in other financial liabilities -	<b>1,054.53</b>	<b>(988.67)</b>
Increase/(Decrease) in other financial liabilities - non	-	<b>695.87</b>
Increase/(Decrease) in other liabilities	<b>104.19</b>	<b>(14.35)</b>
<b>Cash generated from operations</b>	<b>2,048.22</b>	1,531.96
Less: Income taxes paid	<b>212.22</b>	87.05
<b>Net cash generated from operating activities (A)</b>	<b>2,260.44</b>	1,619.01
<b>Cash flows from investing activities</b>		
Interest received	<b>16.31</b>	<b>212.83</b>
Payments for property, plant and equipment and	<b>(968.83)</b>	<b>(1,288.45)</b>
Proceeds from disposal of property, plant and		<b>5,754.96</b>
<b>Net cash generated/(used in) from investing</b>	<b>(952.52)</b>	4,679.34
<b>Cash flows from financing activities</b>		
Dividends paid (including tax)	<b>(14.53)</b>	<b>(7.53)</b>
Non Current Loan payment ( net of receipts)	<b>150.66</b>	-
Short term borrowings ( net of receipts)	<b>(446.64)</b>	<b>2.99</b>
Interest paid	<b>(928.35)</b>	<b>(7,263.16)</b>
<b>Net cash used in financing activities (C)</b>	<b>(1,238.86)</b>	(7,267.70)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>69.06</b>	(969.35)
<b>Add/Less : Exchange difference on cash and cash equivalents</b>	<b>(1.49)</b>	<b>46.55</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>67.57</b>	(922.80)
Cash and cash equivalents at the beginning of the year	<b>1,226.07</b>	<b>2,148.87</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,293.64</b>	1,226.07

Place : Mumbai  
Date : 30/06/2021

*M. M. Honkan*  
**M. M. Honkan**  
Whole Time Director



# D. KOTHARY & CO.

## Chartered Accountants

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

To The Board of Directors of  
Global Offshore Services Limited

### Opinion

We have audited the accompanying Standalone Financial Results of Global Offshore Services Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

We draw attention to the following point: -

Out of the Foreign Currency Term Loans (FCTL) for Acquisition/ Modification of vessels, an amount of Rs. 37,763.93 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 a Non Performing Assets. Subsequently, the bank has converted FCTL into rupee loans and proposes 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.







### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





## D. KOTHARY & CO. Chartered Accountants

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The statement includes the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

  
Mehul N. Patel  
Partner  
Membership No. 132650  
UDIN: 21132650AAAAFG3922



Place: Mumbai  
Date: 30<sup>th</sup> June 2021





# D. KOTHARY & CO.

## Chartered Accountants

Independent Auditors' Report on Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of  
Global Offshore Services Limited

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Global Offshore Services Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following subsidiaries:
  - i) Garware Offshore International Services Pte. Limited
  - ii) Global Offshore Services B.V.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, and
- c. gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of consolidated total comprehensive income (comprising of consolidated net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

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. 37,763.93 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 a Non Performing Assets. Subsequently, the bank has converted FCTL into rupee loans and proposes to charge higher interest





## D. KOTHARY & CO. Chartered Accountants

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.

- b. We draw attention that the net worth in the financial statements of Garware Offshore International Services Pte. Limited has been eroded and is negative Rs. 2,039.71 lakhs, that may cast significant doubt on the company's ability to continue as a going concern.
- c. We draw attention that the net worth in the financial statements of Global Offshore Services B.V has been eroded and is negative Rs. 24,565.91 lakhs. As per explanation and information given by the management, there is a restructuring plan initiated with the bank which has not been finalized. On account of this fact this subsidiary is continued to be treated as going concern.
- d. We draw attention to Note 4 regarding the Company's subsidiary, Global Offshore Services BV, has not provided interest on loans to the extent of Rs 1,725.64 lakhs, in view of ongoing discussion with the said Lenders and advice received that these amount may not be payable.
- e. We draw attention to Note 7 of the consolidated financial results, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

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

### Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.







# D. KOTHARY & CO.

## Chartered Accountants

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible of the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





# D. KOTHARY & CO.

## Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

a. The accompanying Statement includes unaudited financial results and other financial information in respect of two foreign subsidiaries, whose financial results include total assets of Rs. 8,056.22 lakhs as at March 31, 2021, total revenues of Rs. 494.53 lakhs and Rs. 1,680.65 lakhs, total net profit/(loss) after tax of Rs. 25,429.78 lakhs and Rs. 34,620.54 lakhs, total comprehensive income/(loss) of Rs. (505.48) lakhs and Rs. 1,193.32 lakhs, for the quarter and year ended on that date respectively, and net cash outflow of Rs. 58.48 lakhs for the year ended March 31, 2021 as considered in the Statement. These financial statements and other financial information have not been audited 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 audited consolidated financial results if the same has been audited. In our opinion and according to the information and explanations given to us by the Board of Directors, one of the subsidiary's financial statement/financial information is material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to the financial results and other financial information certified by the Board of Directors.

b. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

  
Mehul N. Patel  
(Partner)  
Membership No. 132650  
UDIN: 21132650AAAAFH4432



Place: Mumbai  
Date: 30<sup>th</sup> June 2021





# GLOBAL OFFSHORE<sup>TM</sup> 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/2021/194

June 30, 2021

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code : 501848

Dear Sirs,

**Sub: Declaration in respect of Audit Report with an unmodified opinion for the Financial Year ended March 31, 2021.**

Pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby give declaration that the Statutory Auditors, Messrs. D. Kothary & Co., Chartered Accountants have submitted their Standalone & Consolidated Audit Report for the year ended March 31, 2021, ***with an unmodified opinion.***

Kindly take the same on record.

Thanking you,

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

*M. M. Honkan*

**M. M. HONKAN**  
**WHOLE-TIME DIRECTOR**

