



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/2020/839

February 10, 2020

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 held on 10th February, 2020.

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 31st December, 2019 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 31st December, 2019 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.





Independent Auditor's Review Report on the Quarterly and Year to Date 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 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 (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 Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2018 and year to date from 1st April, 2018 to 31st December, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 Listing Regulations, 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.





D. KOTHARY & CO.

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and except for the possible effect of the matters described in paragraph 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 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 Listing 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 information in respect of two subsidiaries, whose interim financial results and other information reflect total revenues of Rs. 1,176.51 lakhs and Rs. 4,237.59 lakhs, total net profit after tax of Rs. (1,303.91) lakhs and Rs. (8,323.77) lakhs, and total comprehensive income of Rs. 627.75 lakhs and Rs. 2,134.15 lakhs, for the quarter ended 31st December, 2019 and for the period 1st April 2019 to 31st December, 2019 respectively as considered in the unaudited consolidated financial results. These above two subsidiaries financial results 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.

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

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 20132650AAAABC1376
Place: Mumbai
Date: 10th February, 2020



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 and Nine Months Ended December 31, 2019

Rs. In Lakhs

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Nine Months Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)			31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
2,984.10	3,139.56	3,031.82	8,960.32	9,301.23	12,778.82	1	Revenue from Operations	1,874.43	1,828.51	1,570.15	5,187.01	4,822.97	6,481.60
-	-	-	-	-	-		Fleet Chartering Earnings (Net)	-	-	-	-	-	-
-	-	-	-	-	-		Other Operating Income	-	-	-	-	-	-
2,984.10	3,139.56	3,031.82	8,960.32	9,301.23	12,778.82		Total Income from Operations	1,874.43	1,828.51	1,570.15	5,187.01	4,822.97	6,481.60
106.68	102.13	513.00	518.37	1,078.78	451.44	2	Other Income	39.84	10.97	5.87	54.08	16.03	54.98
3,090.78	3,241.69	3,544.82	9,478.69	10,380.01	13,230.26	3	Total Revenue	1,914.27	1,839.48	1,576.02	5,241.09	4,839.00	6,536.58
N.A.	N.A.	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.	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.
1,073.76	1,772.03	3,263.59	6,158.98	9,984.31	14,042.50		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.
918.39	837.04	959.25	2,643.23	3,125.62	4,634.34		c) Fleet Operating Expenses	566.36	879.19	535.33	2,020.82	1,846.76	2,482.87
1,215.60	1,988.19	1,997.37	5,178.62	5,785.02	8,001.54		d) Employee Benefits Expenses	511.19	507.84	518.75	1,521.14	1,532.70	2,088.89
748.65	643.64	945.74	2,394.77	2,801.76	5,943.60		e) Finance Cost	604.06	616.25	696.69	1,857.32	1,986.66	2,654.15
298.31	311.17	323.89	857.00	831.86	1,063.04		f) Depreciation and Amortisation Expenses	596.47	571.71	584.99	1,807.70	1,755.82	2,341.82
4,254.71	5,552.07	7,489.84	17,232.60	22,528.57	33,685.02		g) Other Expenditure	123.96	119.22	123.33	337.57	294.79	493.95
(1,163.93)	(2,310.38)	(3,945.02)	(7,753.91)	(12,148.55)	(20,454.76)		Total Expenses (a to g)	2,402.04	2,694.21	2,459.09	7,544.55	7,416.73	10,061.68
376.33	998.31	(1,376.76)	2,123.89	1,543.74	49,101.95	5	Profit/(Loss) before Exceptional Items and Tax	(487.77)	(854.73)	(883.07)	(2,303.46)	(2,577.73)	(3,525.10)
(1,540.26)	(3,308.69)	(2,568.26)	(9,877.80)	(13,692.29)	(69,556.71)	6	Exceptional Items Debit / (Credit)	376.33	998.31	(1,376.76)	1,384.74	2,555.74	3,647.35
11.93	5.26	3.73	20.14	8.93	7.00	7	Profit/(Loss) before Tax	(864.10)	(1,853.04)	493.69	(3,688.20)	(5,133.47)	(7,172.45)
11.93	5.26	3.73	20.14	8.93	7.00	8	Tax Expenses						
(1,552.19)	(3,313.95)	(2,571.99)	(9,897.94)	(13,701.22)	(69,563.71)		Current Tax - Debit / (Credit)	11.93	5.26	3.73	20.14	8.93	3.50
-	-	-	-	-	-		Tax for earlier year	-	-	-	-	-	-
-	-	-	-	-	-		Total Tax Expenses	11.93	5.26	3.73	20.14	8.93	3.50
(1,552.19)	(3,313.95)	(2,571.99)	(9,897.94)	(13,701.22)	(69,563.71)	9	Net Profit / (Loss) for the period from continuing operations	(876.03)	(1,858.30)	489.96	(3,708.34)	(5,142.40)	(7,175.95)
-	-	-	-	-	-	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 discontinuing operations after tax	-	-	-	-	-	-
(1,552.19)	(3,313.95)	(2,571.99)	(9,897.94)	(13,701.22)	(69,563.71)	13	Net Profit / (Loss) for the period	(876.03)	(1,858.30)	489.96	(3,708.34)	(5,142.40)	(7,175.95)
1.43	1.43	1.33	4.29	3.99	4.34	14	Other Comprehensive Income						
1.91	(0.50)	(0.58)	1.15	(2.13)	(1.74)		A. Items that will not be reclassified to profit and loss						
(627.75)	(1,777.89)	430.29	(2,134.15)	(331.98)	648.76		- Actuarial Gain / (loss) on defined benefit plans	1.43	1.43	1.33	4.29	3.99	4.34
(624.41)	(1,776.96)	431.04	(2,128.71)	(330.12)	651.36		- Equity Instruments through Other Comprehensive Income	1.91	(0.50)	(0.32)	1.15	(1.87)	(1.74)
(2,176.60)	(5,090.91)	(2,140.95)	(12,026.65)	(14,031.34)	(68,912.35)		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	3.34	0.93	1.01	5.44	2.12	2.60
						15	Total comprehensive income for the period	(872.69)	(1,857.37)	490.97	(3,702.90)	(5,140.28)	(7,173.35)
							(Comprising Profit/(Loss) and Other Comprehensive Income for the period)						

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Global Offshore Services Ltd.

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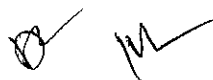
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Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

Consolidated						Stand Alone - Parent Company								
Quarter Ended			Nine Months Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended	
31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019			31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
(1,765.34)	(4,073.98)	(1,276.48)	(9,384.05)	(11,063.83)	(48,951.11)	16	Total Comprehensive Income attributable to							
(411.25)	(1,016.93)	(864.46)	(2,642.59)	(2,967.51)	(19,961.24)		- Owners of the parent	-	-	-	-	-	-	-
							- Non Controlling Interest	-	-	-	-	-	-	-
(1,336.64)	(2,851.69)	(1,592.45)	(7,920.35)	(10,736.08)	(49,380.20)	17	Of the Total Comprehensive income above ,							
(215.54)	(462.26)	(979.53)	(1,977.58)	(2,965.14)	(20,183.51)		Profit for the year attributable to							
							- Owners of the parent	-	-	-	-	-	-	-
							- Non Controlling interest	-	-	-	-	-	-	-
(428.70)	(1,222.29)	315.97	(1,463.70)	(327.75)	429.09	18	Of the Total Comprehensive income above ,							
(195.71)	(554.67)	115.07	(665.01)	(2.37)	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	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	2,472.88	2,472.88
					(36,874.34)	20	Other Equity	-	-	-	-	-	-	16,672.98
(5.41)	(11.53)	(6.44)	(32.03)	(43.42)	(199.69)	21	Earning Per Share (For continuing operations) -In INR (not annualised)							
(5.41)	(11.53)	(6.44)	(32.03)	(43.42)	(199.69)		Basic	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)	
							Diluted	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)	
-	-	-	-	-	-	22	Earning Per Share (For discontinuing operations) -In INR (not annualised)							
-	-	-	-	-	-		Basic	-	-	-	-	-	-	-
-	-	-	-	-	-		Diluted	-	-	-	-	-	-	-
(5.41)	(11.53)	(6.44)	(32.03)	(43.42)	(199.69)	23	Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)							
(5.41)	(11.53)	(6.44)	(32.03)	(43.42)	(199.69)		Basic	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)	
							Diluted	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)	
-	-	-	-	-	-	24	Dividend per share							
-	-	-	-	-	-		Interim dividend	-	-	-	-	-	-	-
-	-	-	-	-	-		Final dividend	-	-	-	-	-	-	-
-	-	-	-	-	-		Total dividend	-	-	-	-	-	-	-

By Order of the Board

Place : Mumbai
Date : 10th February, 2020

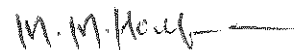


M. M. Honkan
M. M. Honkan
Whole Time Director

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 February 10, 2020. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 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 of Rs. 376.33 lakhs is loss on restatement of foreign currency loans.
- (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.

By Order of the Board,



M . M. Honkan
Whole Time Director

Place : Mumbai
Date : 10th February, 2020

