



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/2022/385

February 14, 2022

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

Scrip Code : 501848

Dear Sirs,

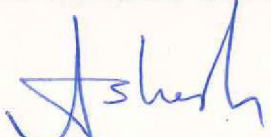
Sub: Outcome of Board Meeting dated 14th February, 2022.

This is to inform that at the meeting of the Board of Directors of the Company held today the following items were considered and approved:

- 1] Unaudited Financial Results (Provisional) for the quarter ended 31st December, 2021 were taken on record by the Board of Directors alongwith the Limited Review Report for the quarter ended 31st December, 2021 issued by Statutory Auditors of the Company - Copies enclosed.
- 2] Subject to all requisite approvals, re-appointment of Mr. Mukund M. Honkan as Whole-Time Director for a period of 3 years w.e.f. 01st April, 2022.

Thanking you,

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


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

Encl. : As above.





Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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 Regulations").
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 provides less assurance than an audit. We have not performed an audit and 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 Registration No. 105335W

Mehul N. Patel
Partner
Membership No.: 132650



UDIN: 22132650ABYSBD4926

Place: Mumbai
Date: 14th February, 2022



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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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 Regulations").
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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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.


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 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 Regulations, 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 two subsidiaries, whose unaudited interim financial results include total revenue of Rs. 387.18 lakhs and Rs. 1,305.89 lakhs, total net profit after tax of Rs. (293.70) lakhs and Rs. (637.56) lakhs, total comprehensive income of Rs. (122.24) lakhs and Rs. (393.99) lakhs for the quarter ended December 31, 2021 and for the period April 01, 2021 to December 31, 2021 respectively, 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 430.62 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: 22132650ABYTJA7298

Place: Mumbai
Date: 14th February, 2022

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, 2021

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
31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021			31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1,460.50	1,467.20	2,009.25	4,646.09	5,595.75	7,766.97	1	Revenue from Operations	1,083.07	977.65	1,526.36	3,365.65	4,462.89	6,120.40
-	-	-	-	17.52	-		Fleet Chartering Earnings (Net)	-	-	-	-	-	-
-	-	-	-	-	-		Other Operating Income	-	-	-	-	-	-
1,460.50	1,467.20	2,009.25	4,646.09	5,613.27	7,766.97		Total Income from Operations	1,083.07	977.65	1,526.36	3,365.65	4,462.89	6,120.40
12.01	2.94	3.87	44.45	80.25	82.83	2	Other Income	2.26	0.64	3.46	19.00	44.51	48.75
1,472.51	1,470.14	2,013.12	4,690.54	5,693.52	7,849.80	3	Total Revenue	1,085.33	978.29	1,529.82	3,384.65	4,507.40	6,169.15
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.
674.85	763.51	1,213.58	2,092.65	3,083.78	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.	N. A.	N. A.
663.21	632.86	840.57	1,938.55	2,602.95	3,137.71		c) Fleet Operating Expenses	486.70	609.52	620.10	1,599.54	1,628.69	2,114.63
595.33	577.67	911.48	1,748.94	3,004.07	2,269.08		d) Employee Benefits Expenses	512.77	500.64	469.19	1,502.97	1,483.07	2,015.96
775.16	1,249.10	806.27	2,818.72	2,261.65	3,048.97		e) Finance Cost	463.12	451.23	433.13	1,351.46	1,372.62	1,793.60
129.67	138.61	106.00	447.11	516.59	954.99		f) Depreciation and Amortisation Expenses	597.23	1,079.76	692.39	2,301.27	1,942.71	2,641.32
2,838.22	3,361.75	3,877.90	9,045.97	11,469.04	13,892.87		g) Other Expenditure	97.76	118.75	99.50	348.02	292.68	452.34
(1,365.71)	(1,891.61)	(1,864.78)	(4,355.43)	(5,775.52)	(6,043.07)		Total Expenses (a to g)	2,157.58	2,759.90	2,314.31	7,103.26	6,719.77	9,017.85
199.60	(88.39)	(13,114.55)	695.37	(14,198.81)	(39,000.25)	5	Profit/(Loss) before Exceptional Items and Tax	(1,072.25)	(1,781.61)	(784.49)	(3,718.61)	(2,212.37)	(2,848.70)
(1,565.31)	(1,803.22)	11,249.77	(5,050.80)	8,423.29	32,957.18	6	Exceptional Items Debit / (Credit)	199.60	(88.39)	(357.85)	695.37	(1,442.11)	(1,181.63)
2.91	2.42	5.79	7.72	12.30	58.71	7	Profit/(Loss) before Tax	(1,271.85)	(1,693.22)	(426.64)	(4,413.98)	(770.26)	(1,667.07)
-	-	(1.86)	-	-	0.26	8	Tax Expenses	2.67	2.18	3.00	7.00	9.51	55.00
-	-	-	-	-	-		Current Tax - Debit / (Credit)	-	-	-	-	-	-
2.91	2.42	3.93	7.72	12.30	58.97		Deferred Tax	-	-	-	-	-	0.26
(1,568.22)	(1,805.64)	11,245.84	(5,058.52)	8,410.99	32,898.21		Tax for earlier year	-	-	-	-	-	55.26
-	-	-	-	-	-	9	Net Profit / (Loss) for the period from continuing operations	(1,274.52)	(1,695.40)	(429.64)	(4,420.98)	(779.77)	(1,722.33)
-	-	-	-	-	-	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	-	-	-	-	-	-
(1,568.22)	(1,805.64)	11,245.84	(5,058.52)	8,410.99	32,898.21	13	Net Profit / (Loss) for the period	(1,274.52)	(1,695.40)	(429.64)	(4,420.98)	(779.77)	(1,722.33)



Handwritten initials and a signature in blue ink.

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, 2021

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021			31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						14	Other Comprehensive Income						
							A. Items that will not be reclassified to profit and loss						
							- Actuarial Gain / (loss) on defined benefit plans	1.06	1.06	1.26	3.18	3.78	(2.61)
							- Equity instruments through Other Comprehensive Income	7.30	5.24	3.50	11.44	5.64	3.08
							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	8.36	6.30	4.76	14.62	9.42	0.47
						15	Total comprehensive income for the period (Comprising Profit /(Loss) and Other Comprehensive income for the period)	(1,266.16)	(1,689.10)	(424.88)	(4,406.36)	(770.35)	(1,721.86)
						16	Total Comprehensive Income attributable to						
							- Owners of the parent	(1,266.16)	(1,689.10)	(424.88)	(4,406.36)	(770.35)	(1,721.86)
							- Non Controlling interest	-	-	-	-	-	-
						17	Of the Total Comprehensive income above , Profit for the year attributable to						
							- Owners of the parent	(1,274.52)	(1,695.40)	(429.64)	(4,420.98)	(779.77)	(1,722.33)
							- Non Controlling interest	-	-	-	-	-	-
						18	Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to						
							- Owners of the parent	8.36	6.30	4.76	14.62	9.42	0.47
							- Non Controlling interest	-	-	-	-	-	-
						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
						20	Other Equity	-	-	-	-	-	8,481.77
						21	Earning Per Share (For continuing operations) -In INR (not annualised)						
							Basic	(5.98)	(6.86)	(1.74)	(17.88)	(3.15)	(6.96)
							Diluted	(5.98)	(6.86)	(1.74)	(17.88)	(3.15)	(6.96)
						22	Earning Per Share (For discontinuing operations) -In INR (not annualised)						
							Basic	-	-	-	-	-	-
							Diluted	-	-	-	-	-	-
						23	Earning Per Share (For continuing and discontinuing operations) - In INR (not annualised)						
							Basic	(5.98)	(6.86)	(1.74)	(17.88)	(3.15)	(6.96)
							Diluted	(5.98)	(6.86)	(1.74)	(17.88)	(3.15)	(6.96)
						24	Dividend per share						
							Interim dividend	-	-	-	-	-	-
							Final dividend	-	-	-	-	-	-
							Total dividend	-	-	-	-	-	-

Place : Mumbai
Date : 14th February, 2022



By Order of the Board

M.M. Honkan

M. M. Honkan
Whole Time Director

Notes :

- (1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2022. These unaudited 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) During the quarter under review, the Company's Vessel M.V.Lachung did not earn any revenue for the entire quarter.
- (3) The Company's subsidiary, Global Offshore Services BV, has not provided interest on loans of junior lenders for vessels already sold and debt of the same settled with the Senior Lenders for the quarter ended 31st December, 2021, to the extent of Rs. 430.62 lakhs, in view of on going discussion with the said lenders and advice received that these amount may not be payable.
- (4) Upon being treated as an NPA, State Bank of India had converted the Company's foreign currency loans into INR. The Company has not accepted the switch over of the loans into Rupees and is continuing to provide interest as per the original terms. Similarly, the current maturities are determined with respect to the original terms. The Company is in dialogue with the Bank for a settlement of debts.
- (5) Exceptional items of Rs. 199.60 lakhs is loss on re-statement of foreign currency loans.
- (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.

Place : Mumbai
Date : 14th February, 2022



By Order of the Board,

M. M. Honkan

M. M. Honkan

Whole Time Director

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