



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/2021/052

February 9, 2021

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 dated 9th February, 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 31st December, 2020 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 31st December, 2020 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.





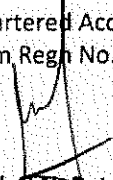
D. KOTHARY & CO. **Chartered Accountants**

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**

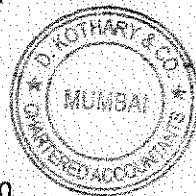
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Global Offshore Services Limited** (the 'Company') for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the 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: 21132650AAAAC5063

Place: Mumbai
Date: 9th February, 2021





D. KOTHARY & CO.

Chartered Accountants

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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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 LimitedSubsidiaries:
 - (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





D. KOTHARY & CO. **Chartered Accountants**

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 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. 483.30 lakhs and Rs. 1,186.12 lakhs, total net profit (after tax) of Rs. 11,675.48 lakhs and Rs. 9,190.75 lakhs, total comprehensive income of Rs. 11,933.81 lakhs and Rs. 10,890.72 lakhs for the quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020 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.

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

Mehul N. Patel
(Partner)

Membership No. 132650

UDIN : 21132650AAAACP2589



Place : Mumbai

Date : 9th February, 2021

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, 2020

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
31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020			31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2,009.25	1,770.32	2,984.10	5,595.75	8,960.32	12,194.39	1	Revenue from Operations	1,526.36	1,291.37	1,874.43	4,462.89	5,187.01	7,079.76
-	-	-	17.52	-	-		Fleet Chartering Earnings (Net)	-	-	-	-	-	-
2,009.25	1,770.32	2,984.10	5,613.27	8,960.32	12,194.39		Other Operating Income	-	-	-	-	-	-
3.87	71.43	106.68	80.25	518.37	261.36	2	Total Income from Operations	1,526.36	1,291.37	1,874.43	4,462.89	5,187.01	7,079.76
2,013.12	1,841.75	3,090.78	5,693.52	9,478.69	12,455.75	3	Other Income	3.46	37.16	39.84	44.51	54.08	91.54
							Total Revenue	1,529.82	1,328.53	1,914.27	4,507.40	5,241.09	7,171.30
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.
1,213.58	1,072.16	1,073.76	3,083.78	6,158.98	5,128.63		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.
840.57	858.33	918.39	2,602.95	2,643.23	3,777.43		c) Fleet Operating Expenses	620.10	625.73	566.36	1,628.69	2,020.82	2,342.12
911.48	920.95	1,215.60	3,004.07	5,178.62	7,303.37		d) Employee Benefits Expenses	469.19	508.75	511.19	1,483.07	1,521.14	2,061.20
806.27	745.84	748.65	2,261.65	2,394.77	3,077.46		e) Finance Cost	433.13	455.05	604.06	1,372.62	1,857.32	2,424.60
106.00	224.94	298.31	516.59	857.00	894.48		f) Depreciation and Amortisation Expenses	692.39	644.98	596.47	1,942.71	1,807.70	2,432.27
3,877.90	3,822.22	4,254.71	11,469.04	17,232.60	20,181.37		g) Other Expenditure	99.50	121.11	123.96	292.68	337.57	459.68
(1,864.78)	(1,980.47)	(1,163.93)	(5,775.52)	(7,753.91)	(7,725.62)		Total Expenses (a to g)	2,314.31	2,355.62	2,402.04	6,719.77	7,544.55	9,719.87
(13,114.55)	(1,220.21)	376.33	(14,198.81)	2,123.89	(6,827.16)	5	Profit/(Loss) before Exceptional Items and Tax	(784.49)	(1,027.09)	(487.77)	(2,212.37)	(2,303.46)	(2,548.57)
11,249.77	(760.26)	(1,540.26)	8,423.29	(9,877.80)	(898.46)	6	Exceptional Items Debit / (Credit)	(357.85)	(1,220.21)	376.33	(1,442.11)	1,384.74	4,123.05
5.79	3.38	11.93	12.30	20.14	86.80	7	Profit/(Loss) before Tax	(426.64)	193.12	(864.10)	(770.26)	(3,688.20)	(6,671.62)
(1.86)	1.86	-	-	-	(272.07)	8	Tax Expenses	3.00	3.38	11.93	9.51	20.14	83.25
3.93	5.24	11.93	12.30	20.14	(185.27)		Current Tax - Debit / (Credit)	-	-	-	-	-	-
11,245.84	(765.50)	(1,552.19)	8,410.99	(9,897.94)	(713.19)	9	Deferred Tax	-	-	-	-	-	(272.07)
-	-	-	-	-	-		Tax for earlier year	-	-	-	-	-	-
-	-	-	-	-	-		Total Tax Expenses	3.00	3.38	11.93	9.51	20.14	(188.82)
11,245.84	(765.50)	(1,552.19)	8,410.99	(9,897.94)	(713.19)	10	Net Profit / (Loss) for the period from continuing operations	(429.64)	189.74	(876.03)	(779.77)	(3,708.34)	(6,482.80)
-	-	-	-	-	-	11	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
-	-	-	-	-	-	12	Tax expenses of discontinuing operations	-	-	-	-	-	-
-	-	-	-	-	-	13	Net Profit / (Loss) for the period from continuing operations after tax	-	-	-	-	-	-
11,245.84	(765.50)	(1,552.19)	8,410.99	(9,897.94)	(713.19)		Net Profit / (Loss) for the period	(429.64)	189.74	(876.03)	(779.77)	(3,708.34)	(6,482.80)



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, 2020

Consolidated					Stand Alone - Parent Company								
Quarter Ended			Nine Months Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020			31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
(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	1.26	1.26	1.43	3.78	4.29	14.33
							- Equity instruments through Other Comprehensive Income	3.50	2.48	1.91	5.64	1.15	(0.88)
							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	4.76	3.74	3.34	9.42	5.44	13.45
							Total comprehensive income for the period (Comprising Profit /(Loss) and Other Comprehensive income for the period)	(424.88)	193.48	(872.69)	(770.35)	(3,702.90)	(6,469.35)
							Total Comprehensive Income attributable to						
							- Owners of the parent	-	-	-	-	-	-
							- Non Controlling interest	-	-	-	-	-	-
							Of the Total Comprehensive income above ,						
							Profit for the year attributable to						
							- Owners of the parent	-	-	-	-	-	-
							- Non Controlling interest	-	-	-	-	-	-
							Of the Total Comprehensive income above ,						
							Other Comprehensive income for the year attributable to						
							- Owners of the parent	-	-	-	-	-	-
							- Non Controlling interest	-	-	-	-	-	-
							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
							Other Equity	-	-	-	-	-	10,203.63
							Earning Per Share (For continuing operations) -In INR (not annualised)						
							Basic	(1.74)	0.77	(3.54)	(3.15)	(15.00)	(26.22)
							Diluted	(1.74)	0.77	(3.54)	(3.15)	(15.00)	(26.22)
							Earning Per Share (For discontinuing operations) -In INR (not annualised)						
							Basic	-	-	-	-	-	-
							Diluted	-	-	-	-	-	-
							Earning Per Share (For continuing and discontinuing operations) - In INR (not annualised)						
							Basic	(1.74)	0.77	(3.54)	(3.15)	(15.00)	(26.22)
							Diluted	(1.74)	0.77	(3.54)	(3.15)	(15.00)	(26.22)
							Dividend per share						
							Interim dividend	-	-	-	-	-	-
							Final dividend	-	-	-	-	-	-
							Total dividend	-	-	-	-	-	-

Place : Mumbai
Date : 9th February, 2021



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 9th February, 2021. 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) 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.
- (3) In Standalone results exceptional items of Rs. 357.85 lakhs is profit on re-statement of foreign currency loans.
In Consolidated results exceptional items of Rs. 12756.70 lakhs is remission of interest and loan.
- (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.

Place : Mumbai
Date : 9th February, 2021



By Order of the Board,

M. M. Honkan

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