

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	Total Comprehensive Income attributable to							
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	Of the Total Comprehensive income above ,							
8,117.24	3,739.96	4,747.59	11,087.10	2,770.01		Profit for the year attributable to							
						- 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	Of the Total Comprehensive income above ,							
(257.89)	77.62	(973.50)	365.55	(1,638.51)		Other Comprehensive income for the year attributable to							
						- 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	Earning Per Share (For continuing operations) -In INR							
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	Earning Per Share (For discontinuing operations) -In INR							
-	-	-	-	-		Basic	-	-	-	-	-		
						Diluted	-	-	-	-	-		
66.16	30.35	17.94	88.20	(14.09)	23	Earning Per Share (For continuing and discontinuing operations) -In INR							
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	Dividend per share							
-	-	-	-	-		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)
		ASSETS		
		Non-current assets		
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
52,337.88	51,892.73	Total non-current assets	56,758.99	56,665.12
		Current assets		
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	-	-
-	-	Total current assets	5,060.22	7,118.87
6,205.45	11,023.47			
58,543.33	62,916.20	Total Assets	61,819.21	63,783.99
		EQUITY AND LIABILITIES		
		EQUITY		
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)	Total Equity	10,954.65	12,676.51
		LIABILITIES		
		Non-current liabilities		
		(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
13,122.06	39,046.41	Total non-current liabilities	6,839.33	13,094.26
		Current liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	3,822.30	4,367.77
7,044.55	8,102.40	(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
71,991.99	84,522.11	Total current liabilities	44,025.23	38,013.22
58,543.33	62,916.20	Total Liabilities	61,819.21	63,783.99

Place : Mumbai
Date : 30/06/2021



By Order of the Board

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