

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 Half Year Ended September 30, 2021

Rs. In Lakhs

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021			30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1,467.20	1,837.96	1,770.32	3,305.16	3,586.50	7,766.97	1	Revenue from Operations	977.65	1,304.93	1,291.37	2,282.58	2,936.53	6,120.40
-	-	-	-	17.52	-		Fleet Chartering Earnings (Net)	-	-	-	-	-	-
1,467.20	1,837.96	1,770.32	3,305.16	3,604.02	7,766.97		Other Operating Income	-	-	-	-	-	-
2.94	29.50	71.43	32.44	76.38	82.83	2	Total Income from Operations	977.65	1,304.93	1,291.37	2,282.58	2,936.53	6,120.40
1,470.14	1,867.46	1,841.75	3,337.60	3,680.40	7,849.80	3	Other Income	0.64	16.10	37.16	16.74	41.05	48.75
							Total Revenue	978.29	1,321.03	1,328.53	2,299.32	2,977.58	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.
763.51	773.86	1,072.16	1,537.37	1,870.20	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.
632.86	642.48	858.33	1,275.34	1,762.38	3,137.71		c) Fleet Operating Expenses	609.52	503.32	625.73	1,112.84	1,008.59	2,114.63
577.67	575.94	920.95	1,153.61	2,092.59	2,269.08		d) Employee Benefits Expenses	500.64	489.56	508.75	990.20	1,013.88	2,015.96
1,249.10	794.46	745.84	2,043.56	1,455.38	3,048.97		e) Finance Cost	451.23	437.11	455.05	888.34	939.49	1,793.60
138.61	178.83	224.94	317.44	410.59	954.99		f) Depreciation and Amortisation Expenses	1,079.76	624.28	644.98	1,704.04	1,250.32	2,641.32
3,361.75	2,965.57	3,822.22	6,327.32	7,591.14	13,892.87		g) Other Expenditure	118.75	131.51	121.11	250.26	193.18	452.34
(1,891.61)	(1,098.11)	(1,980.47)	(2,989.72)	(3,910.74)	(6,043.07)	5	Total Expenses (a to g)	2,759.90	2,185.78	2,355.62	4,945.68	4,405.46	9,017.85
(88.39)	584.16	(1,220.21)	495.77	(1,084.26)	(39,000.25)	6	Profit/(Loss) before Exceptional Items and Tax	(1,781.61)	(864.75)	(1,027.09)	(2,646.36)	(1,427.88)	(2,848.70)
(1,803.22)	(1,682.27)	(760.26)	(3,485.49)	(2,826.48)	32,957.18	7	Exceptional Items Debit / (Credit)	(88.39)	584.16	(1,220.21)	495.77	(1,084.26)	(1,181.63)
2.42	2.39	3.38	4.81	6.51	58.71	8	Profit/(Loss) before Tax	(1,693.22)	(1,448.91)	193.12	(3,142.13)	(343.62)	(1,667.07)
-	-	-	-	-	-		Tax Expenses	2.18	2.15	3.38	4.33	6.51	55.00
-	-	1.86	-	1.86	0.26		Current Tax - Debit / (Credit)	-	-	-	-	-	-
2.42	2.39	5.24	4.81	8.37	58.97		Deferred Tax	-	-	-	-	-	-
(1,805.64)	(1,684.66)	(765.50)	(3,490.30)	(2,834.85)	32,898.21	9	Tax for earlier year	-	-	-	-	-	0.26
-	-	-	-	-	-		Total Tax Expenses	2.18	2.15	3.38	4.33	6.51	55.26
-	-	-	-	-	-	10	Net Profit / (Loss) for the period from continuing operations	(1,695.40)	(1,451.06)	189.74	(3,146.46)	(350.13)	(1,722.33)
-	-	-	-	-	-	11	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
-	-	-	-	-	-	12	Tax expenses of discontinuing operations	-	-	-	-	-	-
(1,805.64)	(1,684.66)	(765.50)	(3,490.30)	(2,834.85)	32,898.21	13	Net Profit / (Loss) for the period from continuing operations after tax	-	-	-	-	-	-
							Net Profit / (Loss) for the period	(1,695.40)	(1,451.06)	189.74	(3,146.46)	(350.13)	(1,722.33)



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Consolidated						Stand Alone - Parent Company								
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021			30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	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	2.12	2.52	(2.61)	
							- Equity instruments through Other Comprehensive Income	5.24	(1.10)	2.48	4.14	2.14	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	6.30	(0.04)	3.74	6.26	4.66	0.47	
						15	Total comprehensive income for the period (Comprising Profit /(Loss) and Other Comprehensive income for the period)	(1,689.10)	(1,451.10)	193.48	(3,140.20)	(345.47)	(1,721.86)	
						16	Total Comprehensive Income attributable to							
							- Owners of the parent	(1,689.10)	(1,451.10)	193.48	(3,140.20)	(345.47)	(1,721.86)	
							- Non Controlling interest	-	-	-	-	-	-	
						17	Of the Total Comprehensive income above , Profit for the year attributable to							
							- Owners of the parent	(1,695.40)	(1,451.06)	189.74	(3,146.46)	(350.13)	(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	6.30	(0.04)	3.74	6.26	4.66	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	(6.86)	(5.87)	0.77	(12.72)	(1.42)	(6.96)	
							Diluted	(6.86)	(5.87)	0.77	(12.72)	(1.42)	(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	(6.86)	(5.87)	0.77	(12.72)	(1.42)	(6.96)	
							Diluted	(6.86)	(5.87)	0.77	(12.72)	(1.42)	(6.96)	
						24	Dividend per share							
							Interim dividend	-	-	-	-	-	-	
							Final dividend	-	-	-	-	-	-	
							Total dividend	-	-	-	-	-	-	

Place : Mumbai
Date : 10th November, 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 10th November, 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) During the quarter under review, two of the Company's Vessels - M.V.Mana and M.V.Lachung did not earn any revenue for the entire quarter. This has lead to a fall in the earnings of the Company.
- (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 30th September, 2021, to the extent of Rs. 426.73 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. 88.39 lakhs is profit 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 : 10th November, 2021



By Order of the Board,

M. M. Honkan
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Whole Time Director

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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 September 30, 2021

Rs. In lakhs

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
30/09/2021 (Unaudited)	31/03/2021 (Audited)		30/09/2021 (Unaudited)	31/03/2021 (Audited)
ASSETS				
Non-current assets				
50,427.74	52,180.36	(a) Property, Plant and Equipment	43,728.29	45,278.88
		(b) Financial Assets		
		(i) Investments		
		(a) Investments in subsidiaries	11,332.10	11,332.10
10.08	5.95	(b) Other investments	10.08	5.95
9.61	9.51	(ii) Other Financial Assets	-	-
133.56	133.56	(c) Deferred Tax Assets	133.56	133.56
8.50	8.50	(d) Other non-current assets	8.50	8.50
50,589.49	52,337.88	Total non-current assets	55,212.53	56,758.99
Current assets				
2,083.39	2,003.40	(a) Inventories	1,729.04	1,658.74
		(b) Financial Assets		
		(i) Trade receivables	682.40	1,545.87
1,514.24	2,179.52	(ii) Cash and cash equivalents	77.95	147.87
98.48	172.81	(iii) Bank balances other than (ii) above	673.09	1,120.83
673.09	1,120.83	(iv) Loans	-	-
-	-	(v) Other financial assets	5.68	46.46
6.23	47.01	(c) Other current assets	2,216.59	23.97
2,353.91	165.40	(d) Income Tax Assets	563.11	516.48
563.11	516.48	Total current assets	5,947.86	5,060.22
7,292.45	6,205.45			
57,881.94	58,543.33	Total Assets	61,160.39	61,819.21
EQUITY AND LIABILITIES				
EQUITY				
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
(24,744.91)	(21,182.51)	(b) Other equity	5,341.57	8,481.77
(22,272.03)	(18,709.63)	Equity attributable to owners of the Company	7,814.45	10,954.65
(8,050.16)	(7,861.09)	(c) Non Controlling Interest	-	-
(30,322.19)	(26,570.72)	Total Equity	7,814.45	10,954.65
LIABILITIES				
Non-current liabilities				
		(a) Financial liabilities		
		(i) Borrowings	4,452.34	6,824.58
10,800.96	13,107.31	(b) Provisions	14.75	14.75
14.75	14.75	Total non-current liabilities	4,467.09	6,839.33
10,815.71	13,122.06			
Current liabilities				
		(a) Financial Liabilities		
		(i) Borrowings	3,839.95	3,822.30
8,214.39	7,044.55	(ii) Trade payables		
		- Total outstanding dues of Micro, Small and Medium Enterprises	-	-
		- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	665.48	673.98
2,519.07	2,431.20	(iii) Other financial liabilities	44,301.56	39,343.89
66,494.47	62,252.60	(b) Provisions	7.64	13.60
7.64	13.60	(c) Income Tax Liabilities	-	-
51.35	50.34	(d) Other current liabilities	64.22	171.46
101.50	199.70	Total current liabilities	48,878.85	44,025.23
77,388.42	71,991.99			
57,881.94	58,543.33	Total Liabilities	61,160.39	61,819.21

Place : Mumbai
Date : 10th November, 2021



By Order of the Board

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

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 Cash flow for the Half Year Ended September 30, 2021

(Rs. in lakhs)

Particulars	Stand Alone - Parent Company			Consolidated		
	Half year ended 30 September 2021	Half year ended 30 September 2020	Year ended 31st March, 2021	Half year ended 30 September 2021	Half year ended 30 September 2020	Year ended 31st March, 2021
Cash flows from operating activities						
Profit / (Loss) for the period (before tax)	(3,142.13)	(343.62)	(1,667.07)	(3,485.49)	(2,826.48)	32,957.18
Adjustments for:						
Finance costs recognized in profit and loss	888.34	939.49	1,793.60	1,153.61	2,092.59	2,269.08
Interest income recognized in profit and loss	(1.24)	(41.05)	(48.75)	(1.24)	(41.05)	(48.75)
Inventory write off	-	-	-	1.48	-	-
Depreciation and amortisation of non-current assets	1,704.04	1,250.32	2,641.32	2,043.56	1,455.38	3,048.97
Profit on settlement of loan and write back of financial liabilities	-	-	-	-	-	(37,162.80)
Exchange loss on loan and interest restatement/(gain)	495.77	(1,084.26)	(1,181.63)	495.77	(1,084.26)	(1,181.63)
Reversal of Impairment Provision (profit)/loss on disposal of property, plant and equipment	(15.50)	-	-	-	-	(655.82)
	(70.72)	720.88	1,537.47	207.69	(403.82)	(773.77)
<i>Movements in working capital:</i>						
(Increase)/Decrease in trade receivables	863.47	249.90	(195.79)	672.75	620.10	540.01
(Increase)/Decrease in inventories	(70.30)	(75.68)	(229.30)	(77.82)	(31.22)	73.22
(Increase)/Decrease in other financial assets	40.78	(76.37)	(34.49)	40.79	(76.49)	292.98
(Increase)/Decrease in other assets	(2,192.53)	(22.26)	51.52	(2,186.97)	754.99	1,643.63
Increase/(Decrease) in trade payables	(8.50)	(202.01)	(258.35)	69.12	(691.39)	(892.47)
Increase/(Decrease) in provisions	(3.84)	(16.55)	5.90	(3.84)	(16.55)	5.90
Increase/(Decrease) in other financial liabilities - current	40.43	(6.89)	(66.12)	156.05	1,214.14	1,054.53
Increase/(Decrease) in other liabilities	(107.24)	(9.20)	80.61	(98.54)	(4.77)	104.19
Cash generated from operations	(1,508.45)	561.82	891.45	(1,220.77)	1,364.99	2,048.22
Less: Income taxes paid/Refund received net	(50.96)	250.10	212.22	(50.96)	250.10	212.22
Net cash generated from operating activities (A)	(1,559.41)	811.92	1,103.67	(1,271.73)	1,615.09	2,260.44
Cash flows from investing activities						
Interest received	1.24	0.78	16.31	1.24	0.78	16.31
Payments for property, plant and equipment	(153.41)	(183.07)	(374.39)	(219.70)	(183.07)	(968.83)
Proceeds from disposal of property, plant and equipment	15.50	-	-	-	-	-
Net cash generated/(used in) from investing activities (B)	(136.67)	(182.29)	(358.08)	(218.46)	(182.29)	(952.52)
Cash flows from financing activities						
Dividends paid (including tax)	-	(9.70)	(14.53)	-	(9.70)	(14.53)
Non current/current loan payment (net of receipts)	-	-	-	-	-	150.66
Short term borrowings (net of receipts)	1,247.65	(841.90)	(509.21)	1,253.17	(783.90)	(446.64)
Interest paid	(69.23)	(33.17)	(95.80)	(294.00)	(844.40)	(928.35)
Net cash used in financing activities (C)	1,178.42	(884.77)	(619.54)	959.17	(1,638.00)	(1,238.86)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(517.66)	(255.14)	126.05	(531.02)	(205.20)	69.06
Add/Less : Exchange difference on cash and cash equivalents				8.95	(2.36)	(1.49)
Net increase/ (decrease) in cash and cash equivalents	(517.66)	(255.14)	126.05	(522.07)	(207.56)	67.57
Cash and cash equivalents at the beginning of the period	1,268.70	1,142.65	1,142.65	1,293.64	1,226.07	1,226.07
Cash and cash equivalents at the end of the period	751.04	887.51	1,268.70	771.57	1,018.51	1,293.64

Place : Mumbai
Date : 10th November, 2021



By Order of the Board

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