

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 Half Year and Quarter Ended September 30, 2020

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
30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020			30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1,770.32	1,816.18	3,139.56	3,586.50	5,976.22	12,194.39	1	Revenue from Operations	1,291.37	1,645.16	1,828.51	2,936.53	3,312.58	7,079.76
-	17.52	-	17.52	-	-		Fleet Chartering Earnings (Net)	-	-	-	-	-	-
-	-	-	-	-	-		Other Operating Income	-	-	-	-	-	-
1,770.32	1,833.70	3,139.56	3,604.02	5,976.22	12,194.39		Total Income from Operations	1,291.37	1,645.16	1,828.51	2,936.53	3,312.58	7,079.76
71.43	4.95	102.13	76.38	411.69	261.36	2	Other Income	37.16	3.89	10.97	41.05	14.24	91.54
1,841.75	1,838.65	3,241.69	3,680.40	6,387.91	12,455.75	3	Total Revenue	1,328.53	1,649.05	1,839.48	2,977.58	3,326.82	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.
1,072.16	798.04	1,772.03	1,870.20	5,085.22	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.
858.33	904.05	837.04	1,762.38	1,724.84	3,777.43		c) Fleet Operating Expenses	625.73	382.86	879.19	1,008.59	1,454.46	2,342.12
920.95	1,171.64	1,988.19	2,092.59	3,963.02	7,303.37		d) Employee Benefits Expenses	508.75	505.13	507.84	1,013.88	1,009.95	2,061.20
745.84	709.54	643.64	1,455.38	1,646.12	3,077.46		e) Finance Cost	455.05	484.44	616.25	939.49	1,253.26	2,424.60
224.94	185.65	311.17	410.59	558.69	894.48		f) Depreciation and Amortisation Expenses	644.98	605.34	571.71	1,250.32	1,211.23	2,432.27
3,822.22	3,768.92	5,552.07	7,591.14	12,977.89	20,181.37		g) Other Expenditure	121.11	72.07	119.22	193.18	213.61	459.68
(1,980.47)	(1,930.27)	(2,310.38)	(3,910.74)	(6,589.98)	(7,725.62)		Total Expenses (a to g)	2,355.62	2,049.84	2,694.21	4,405.46	5,142.51	9,719.87
(1,220.21)	135.95	998.31	(1,084.26)	1,747.56	(6,827.16)	5	Profit/(Loss) before Exceptional Items and Tax	(1,027.09)	(400.79)	(854.73)	(1,427.88)	(1,815.69)	(2,548.57)
(760.26)	(2,066.22)	(3,308.69)	(2,826.48)	(8,337.54)	(898.46)	6	Exceptional Items Debit / (Credit)	(1,220.21)	135.95	998.31	(1,084.26)	1,008.41	4,123.05
3.38	3.13	5.26	6.51	8.21	86.80	7	Profit/(Loss) before Tax	193.12	(536.74)	(1,853.04)	(343.62)	(2,824.10)	(6,671.62)
1.86	-	-	1.86	-	(272.07)	8	Tax Expenses	3.38	3.13	5.26	6.51	8.21	83.25
5.24	3.13	5.26	8.37	8.21	(185.27)		Current Tax - Debit / (Credit)	3.38	3.13	5.26	6.51	8.21	(188.82)
(765.50)	(2,069.35)	(3,313.95)	(2,834.85)	(8,345.75)	(713.19)		Deferred Tax	-	-	-	-	-	(272.07)
-	-	-	-	-	-		Tax for earlier year	-	-	-	-	-	(188.82)
-	-	-	-	-	-		Total Tax Expenses	3.38	3.13	5.26	6.51	8.21	(6,482.80)
-	-	-	-	-	-		Net Profit / (Loss) for the period from continuing operations	189.74	(539.87)	(1,858.30)	(350.13)	(2,832.31)	-
-	-	-	-	-	-	9	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
-	-	-	-	-	-	10	Tax expenses of discontinuing operations	-	-	-	-	-	-
-	-	-	-	-	-	11	Net Profit / (Loss) for the period from continuing operations after tax	-	-	-	-	-	-
(765.50)	(2,069.35)	(3,313.95)	(2,834.85)	(8,345.75)	(713.19)	12	Net Profit / (Loss) for the period	189.74	(539.87)	(1,858.30)	(350.13)	(2,832.31)	(6,482.80)



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Statement of Standalone and Consolidated Unaudited Financial Results for the Half Year and Quarter Ended September 30, 2020

Consolidated						Stand Alone - Parent Company								
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020			30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.26	1.26	1.43	2.52	2.86	14.33	14	Other Comprehensive Income							
2.48	(0.34)	(0.50)	2.14	(0.76)	(0.88)		A. Items that will not be reclassified to profit and loss							
							- Actuarial Gain / (loss) on defined benefit plans	1.26	1.26	1.43	2.52	2.86	14.33	
							- Equity instruments through Other Comprehensive Income	2.48	(0.34)	(0.50)	2.14	(0.76)	(0.88)	
							B. Items that will be reclassified to profit and loss	-	-	-	-	-	-	
1,640.21	(209.35)	(1,777.89)	1,430.86	(1,506.40)	(5,105.89)		- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-	-	-	
							Total of Other Comprehensive income	3.74	0.92	0.93	4.66	2.10	13.45	
1,643.95	(208.43)	(1,776.96)	1,435.52	(1,504.30)	(5,092.44)		Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive income for the period)	193.48	(538.95)	(1,857.37)	(345.47)	(2,830.21)	(6,469.35)	
878.45	(2,277.78)	(5,090.91)	(1,399.33)	(9,850.05)	(5,805.63)	15								
						16	Total Comprehensive Income attributable to							
667.64	(1,732.69)	(4,073.98)	(1,065.05)	(7,618.71)	(6,937.13)		- Owners of the parent	-	-	-	-	-	-	
210.81	(545.09)	(1,016.93)	(334.28)	(2,231.34)	1,131.50		- Non Controlling interest	-	-	-	-	-	-	
						17	Of the Total Comprehensive income above , Profit for the year attributable to							
							- Owners of the parent	-	-	-	-	-	-	
(465.71)	(1,589.05)	(2,851.69)	(2,054.76)	(6,583.71)	(3,483.20)		- Non Controlling interest	-	-	-	-	-	-	
(299.79)	(480.31)	(462.26)	(780.10)	(1,762.04)	2,770.01									
						18	Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to							
							- Owners of the parent	-	-	-	-	-	-	
1,133.35	(143.64)	(1,222.29)	989.71	(1,035.00)	(3,453.93)		- Non Controlling interest	-	-	-	-	-	-	
510.60	(64.78)	(554.67)	445.82	(469.30)	(1,638.51)									
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	
						20	Other Equity	-	-	-	-	-	10,203.63	
						21	Earning Per Share (For continuing operations) -In INR (not annualised)							
(1.88)	(6.43)	(11.53)	(8.31)	(26.62)	(14.09)		Basic	0.77	(2.18)	(7.51)	(1.42)	(11.45)	(26.22)	
(1.88)	(6.43)	(11.53)	(8.31)	(26.62)	(14.09)		Diluted	0.77	(2.18)	(7.51)	(1.42)	(11.45)	(26.22)	
						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)							
(1.88)	(6.43)	(11.53)	(8.31)	(26.62)	(14.09)		Basic	0.77	(2.18)	(7.51)	(1.42)	(11.45)	(26.22)	
(1.88)	(6.43)	(11.53)	(8.31)	(26.62)	(14.09)		Diluted	0.77	(2.18)	(7.51)	(1.42)	(11.45)	(26.22)	
						24	Dividend per share							
							Interim dividend	-	-	-	-	-	-	
							Final dividend	-	-	-	-	-	-	
							Total dividend	-	-	-	-	-	-	

Place : Mumbai
Date : 11th November, 2020



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 11 November, 2020. 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.Meghna and M.V.Lachung did not earn any revenue for the entire quarter and two months respectively. This has led to a fall in the earnings of the Company.
- (3) 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.
- (4) Exceptional items of Rs. 1220.21 lakhs is profit on re-statement of foreign currency loans.
- (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) In March 2020, the World Health Organization (WHO) declared Covid-19 as a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity. The Company has considered internal and external information while finalizing various estimates in relations to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation is evolving in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, there is no significant adverse impact on the financial statements.
- (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 : 11th November, 2020



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 September 30, 2020

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
30/09/2020 (Unaudited)	31/03/2020 (Audited)		30/09/2020 (Unaudited)	31/03/2020 (Audited)
		ASSETS		
		Non-current assets		
51,290.02	51,352.88	(a) Property, Plant and Equipment	45,414.49	45,132.83
		(b) Financial Assets		
		(i) Investments		
-	-	(a) Investments in subsidiaries	11,332.10	11,332.10
5.01	2.87	(b) Other investments	5.01	2.87
331.94	339.66	(ii) Other Financial Assets	-	-
188.82	188.82	(c) Deferred Tax Assets	188.82	188.82
8.50	8.50	(d) Other non-current assets	8.50	8.50
51,824.29	51,892.73	Total non-current assets	56,948.92	56,665.12
		Current assets		
3,170.68	4,502.86	(a) Inventories	2,569.30	3,842.42
		(b) Financial Assets		
		(i) Trade receivables	1,100.18	1,350.08
2,098.12	2,746.61	(ii) Cash and cash equivalents	252.49	656.38
383.49	739.80	(iii) Bank balances other than (ii) above	635.02	486.27
635.02	486.27	(iv) Loans	-	-
-	-	(v) Other financial assets	96.17	11.97
99.29	15.04	(c) Other current assets	97.75	75.49
1,048.66	1,836.63	(d) Income Tax Assets	472.09	696.26
472.09	696.26	Total current assets	5,223.00	7,118.87
7,907.35	11,023.47			
59,731.64	62,916.20	Total Assets	62,171.92	63,783.99
		EQUITY AND LIABILITIES		
		EQUITY		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
(44,876.51)	(43,811.47)	(b) Other equity	9,858.16	10,203.63
(42,403.63)	(41,338.59)	Equity attributable to owners of the Company	12,331.04	12,676.51
(19,648.02)	(19,313.73)	(c) Non Controlling Interest	-	-
(62,051.65)	(60,652.32)	Total Equity	12,331.04	12,676.51
		LIABILITIES		
		Non-current liabilities		
38,329.27	39,036.15	(a) Financial liabilities		
		(i) Borrowings	12,235.19	13,084.00
-	-	(ii) Other financial liabilities	-	-
0.77	10.26	(b) Provisions	0.77	10.26
38,330.04	39,046.41	Total non-current liabilities	12,235.96	13,094.26
		Current liabilities		
7,200.29	8,102.40	(a) Financial Liabilities		
		(i) Borrowings	3,525.87	4,367.77
		(ii) Trade payables		
0.63	20.94	- Total outstanding dues of Micro, Small and Medium Enterprises	0.63	20.94
3,303.88	4,041.66	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	729.80	911.50
72,808.89	72,203.81	(iii) Other financial liabilities	33,266.97	32,612.58
0.00	9.58	(b) Provisions	-	9.58
48.60	47.85	(c) Income Tax Liabilities	-	-
90.96	95.87	(d) Other current liabilities	81.65	90.85
83,453.25	84,522.11	Total current liabilities	37,604.92	38,013.22
59,731.64	62,916.20	Total Liabilities	62,171.92	63,783.99

Place : Mumbai
Date : 11th November, 2020



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, 2020

(Rs. in lakhs)

Particulars	Stand Alone - Parent Company		Consolidated	
	Half year ended 30 September 2020	Year ended 31st March, 2020	Half year ended 30 September 2020	Year ended 31st March, 2020
Cash flows from operating activities				
Profit / (Loss) for the year (before tax)	(343.62)	(6,671.62)	(2,826.48)	(898.46)
Adjustments for:				
Finance costs recognized in profit and loss	939.49	2,424.60	2,092.59	7,303.37
Interest income recognized in profit and loss	(41.05)	(62.76)	(41.05)	(212.09)
Depreciation and amortisation of non-current assets	1,250.32	2,432.27	1,455.38	3,077.46
Profit on settlement of loan and write back of		-		
Exchange loss on loan and interest restatement/(gain)	(1,084.26)	4,123.05	(1,084.26)	4,123.05
loss on disposal of property, plant and equipment		-		20,254.04
Provision for Doubtful financial assets		-		2,722.72
Impairment of property, plant and equipment		-		6,161.10
	720.88	2,245.54	(403.82)	2,443.12
Movements in working capital:				
(Increase)/Decrease in trade receivables	249.90	(286.63)	620.10	(783.10)
(Increase)/Decrease in inventories	(75.68)	160.55	(31.22)	225.11
(Increase)/Decrease in other financial assets	(76.37)	-	(76.49)	712.22
(Increase)/Decrease in other assets	(22.26)	36.08	754.99	(243.23)
Increase/(Decrease) in trade payables	(202.01)	144.74	(691.39)	(514.32)
Increase/(Decrease) in provisions	(16.55)	(0.69)	(16.55)	(0.69)
Increase/(Decrease) in other financial liabilities - current	(6.89)	83.98	1,214.14	(988.67)
Increase/(Decrease) in other financial liabilities - non current	-	-	-	695.87
Increase/(Decrease) in other liabilities	(9.20)	(14.05)	(4.77)	(14.35)
Cash generated from operations	561.82	2,369.52	1,364.99	1,531.96
Less: Income taxes paid/Refund received net	250.10	87.05	250.10	87.05
Net cash generated from operating activities (A)	811.92	2,456.57	1,615.09	1,619.01
Cash flows from investing activities				
Interest received	0.78	63.50	0.78	212.83
Payments for property, plant and equipment and capital work-in-progress	(183.07)	(1,288.45)	(183.07)	(1,288.45)
Net cash generated/(used in) from investing activities (B)	(182.29)	(1,224.95)	(182.29)	4,679.34
Cash flows from financing activities				
Dividends paid (including tax)	(9.70)	(7.53)	(9.70)	(7.53)
Non current loan payment (net of receipts)	-	-	-	-
Short term borrowings (net of receipts)	(841.90)	(440.05)	(783.90)	2.99
Interest paid	(33.17)	(249.50)	(844.40)	(7,263.16)
Net cash used in financing activities (C)	(884.77)	(697.08)	(1,638.00)	(7,267.70)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(255.14)	534.54	(205.20)	(969.35)
/Less : Exchange difference on cash and cash equivalents			(2.36)	46.55
Net increase/ (decrease) in cash and cash equivalents	(255.14)	534.54	(207.56)	(922.80)
Cash and cash equivalents at the beginning of the year	1,142.65	608.11	1,226.07	2,148.87
Cash and cash equivalents at the end of the year	887.51	1,142.65	1,018.51	1,226.07

Place : Mumbai
Date : 11th November, 2020



By Order of the Board

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