

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, 2022

Rs. In Lakhs

Consolidated					Standalone				
Quarter Ended			Year Ended		Quarter Ended			Year Ended	
31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1,851.40	1,460.50	2,171.22	6,497.49	7,766.97	1,369.28	1,083.07	1,657.51	4,734.93	6,120.40
-	-	(17.52)	-	-	-	-	-	-	-
1,851.40	1,460.50	2,153.70	6,497.49	7,766.97	1,369.28	1,083.07	1,657.51	4,734.93	6,120.40
72.09	12.01	2.58	116.54	82.83	22.62	2.26	4.24	41.62	48.75
1,923.49	1,472.51	2,156.28	6,614.03	7,849.80	1,391.90	1,085.33	1,661.75	4,776.55	6,169.15
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.
829.67	674.85	1,398.34	2,922.32	4,482.12	575.34	486.70	485.94	2,174.88	2,114.63
672.35	663.21	534.76	2,610.90	3,137.71	524.17	512.77	532.89	2,027.14	2,015.96
646.08	595.33	(734.99)	2,395.02	2,269.08	515.51	463.12	420.98	1,866.97	1,793.60
691.18	775.16	787.32	3,509.90	3,048.97	522.78	597.23	698.61	2,824.05	2,641.32
210.72	129.67	438.40	657.83	954.99	95.94	97.76	159.66	443.96	452.34
3,050.00	2,838.22	2,423.83	12,095.97	13,892.87	2,233.74	2,157.58	2,298.08	9,337.00	9,017.85
(1,126.51)	(1,365.71)	(267.55)	(5,481.94)	(6,043.07)	(841.84)	(1,072.25)	(636.33)	(4,560.45)	(2,848.70)
(897.84)	(199.60)	24,801.44	(1,593.21)	39,000.25	(920.91)	(199.60)	(260.48)	(1,616.28)	1,181.63
(2,024.35)	(1,565.31)	24,533.89	(7,075.15)	32,957.18	(1,762.75)	(1,271.85)	(896.81)	(6,176.73)	(1,667.07)
29.75	2.91	46.41	37.47	58.71	29.50	2.67	45.49	36.50	55.00
(8.70)	-	0.26	(8.70)	0.26	(8.70)	-	0.26	(8.70)	0.26
21.05	2.91	46.67	28.77	58.97	20.80	2.67	45.75	27.80	55.26
(2,045.40)	(1,568.22)	24,487.22	(7,103.92)	32,898.21	(1,783.55)	(1,274.52)	(942.56)	(6,204.53)	(1,722.33)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(2,045.40)	(1,568.22)	24,487.22	(7,103.92)	32,898.21	(1,783.55)	(1,274.52)	(942.56)	(6,204.53)	(1,722.33)
(1.18)	1.06	(6.39)	2.00	(2.61)	(1.18)	1.06	(6.39)	2.00	(2.61)
(2.31)	7.30	(2.56)	9.13	3.08	(2.31)	7.30	(2.56)	9.13	3.08
-	-	-	-	-	-	-	-	-	-
(519.03)	(126.56)	(506.26)	(913.02)	1,182.93	-	-	-	-	-
(2,567.92)	(1,686.42)	23,972.01	(8,005.81)	34,081.61	(1,787.04)	(1,266.16)	(951.51)	(6,193.40)	(1,721.86)



Consolidated					Standalone						
Quarter Ended			Year Ended		Sr. No.	Particulars	Quarter Ended			Year Ended	
31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021			31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(1,718.02)	(1,561.18)	16,002.66	(6,841.60)	22,628.96	16	Total Comprehensive Income attributable to	(1,787.04)	(1,266.16)	(951.51)	(6,193.40)	(1,721.86)
(849.90)	(125.24)	7,969.35	(1,164.21)	11,452.65		- Owners of the parent	-	-	-	-	-
						- Non Controlling interest	-	-	-	-	-
(1,361.41)	(1,479.31)	16,359.99	(6,222.07)	21,811.11	17	Of the Total Comprehensive income above ,	(1,783.55)	(1,274.52)	(942.56)	(6,204.53)	(1,722.33)
(683.99)	(88.91)	8,117.24	(881.85)	11,087.10		Profit for the year attributable to	-	-	-	-	-
						- Owners of the parent	-	-	-	-	-
						- Non Controlling interest	-	-	-	-	-
(356.62)	(81.87)	(357.33)	(619.54)	817.85	18	Of the Total Comprehensive income above ,	(3.49)	8.36	(8.95)	11.13	0.47
(165.90)	(36.33)	(257.89)	(282.35)	365.55		Other Comprehensive income for the year attributable to	-	-	-	-	-
						- Owners of the parent	-	-	-	-	-
						- 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
			(28,012.99)	(21,182.51)	20	Other Equity				2,288.37	8,481.77
(5.51)	(5.98)	66.16	(25.16)	88.20	21	Earning Per Share (For continuing operations) -In INR	(7.21)	(5.15)	(3.81)	(25.09)	(6.96)
(5.51)	(5.98)	66.16	(25.16)	88.20		Basic	(7.21)	(5.15)	(3.81)	(25.09)	(6.96)
						Diluted	-	-	-	-	-
-	-	-	-	-	22	Earning Per Share (For discontinuing operations) -In INR	-	-	-	-	-
-	-	-	-	-		Basic	-	-	-	-	-
						Diluted	-	-	-	-	-
(5.51)	(5.98)	66.16	(25.16)	88.20	23	Earning Per Share (For continuing and discontinuing operations) -In INR	(7.21)	(5.15)	(3.81)	(25.09)	(6.96)
(5.51)	(5.98)	66.16	(25.16)	88.20		Basic	(7.21)	(5.15)	(3.81)	(25.09)	(6.96)
						Diluted	-	-	-	-	-
-	-	-	-	-	24	Dividend per share	-	-	-	-	-
-	-	-	-	-		Interim dividend	-	-	-	-	-
-	-	-	-	-		Final dividend	-	-	-	-	-
-	-	-	-	-		Total dividend	-	-	-	-	-

Place : Mumbai
Date : 30/05/2022



By Order of the Board

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 May 30, 2022. 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. During the quarter under review :
 - (a) On a standalone basis, the exceptional items pertains to :
 - Foreign exchange loss on restatement of long term loans Rs. 432.40 lakhs (Rs. 1,616.28 lakhs on an annual basis).

On a consolidated basis, the exceptional items pertains to :

 - Gain due to write back of financial liability towards creditor Rs.23.07 Lakhs (Rs. 23.07 lakhs on an annual basis) .
 - (b) The Company's subsidiary, Global Offshore Services BV, did not provide 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. 432.40 lakhs (Rs. 1,712.31 lakhs on an annual basis), in view of on going discussion with the said lenders and advice received that these amount may not be payable.
3. The Company does not have any foreign exchange derivatives exposure.
4. 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.
5. 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, in the absence of a requirement of audit under Dutch Law for the Company's partly owned subsidiary, Global Offshore Services B.V. there is a shortfall in the threshold percentage to be covered in case of the consolidated revenue and profit/loss. Additionally, logistic difficulties in view of the "hangover" of Covid 19 effect, viz. Visa and Quarantine requirements, etc. made it almost impossible to travel for the same.
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.
7. The figures of last quarter of 31st March, 2022 and 31st March, 2021 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 : 30/05/2022



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, 2022

Rs. In lakhs

Consolidated		Particulars	Standalone	
As at			As at	
31/03/2022 (Audited)	31/03/2021 (Audited)		31/03/2022 (Audited)	31/03/2021 (Audited)
		ASSETS		
		Non-current assets		
49,492.95	52,180.36	(a) Property, Plant and Equipment	42,948.83	45,278.88
		(b) Financial Assets		
		(i) Investments		
		(a) Investments in subsidiaries	11,332.10	11,332.10
15.08	5.95	(b) Other investments	15.08	5.95
		(ii) Other Financial Assets	-	-
136.64	133.56	(c) Deferred Tax Assets	136.64	133.56
13.28	18.01	(d) Other non - current assets	12.72	12.72
49,657.95	52,337.88	Total non-current assets	54,445.37	56,763.21
		Current assets		
1,868.54	2,003.40	(a) Inventories	1,444.94	1,658.74
		(b) Financial Assets		
		(i) Trade receivables	848.56	1,545.87
1,292.80	2,179.52	(ii) Cash and cash equivalents	1,029.61	147.87
1,037.85	172.81	(iii) Bank balances other than (ii) above	24.09	544.83
24.09	544.83	(iv) Loans	-	-
		(v) Other financial assets	0.25	42.24
0.25	47.01	(c) Other current assets	31.07	23.97
158.41	165.40	(d) Income Tax Assets	601.53	516.48
601.53	516.48	Total current assets	3,980.05	4,480.00
4,983.47	5,629.45			
		Total Assets	58,425.42	61,243.21
54,641.42	57,967.33			
		EQUITY AND LIABILITIES		
		EQUITY		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
(28,012.99)	(21,182.51)	(b) Other equity	2,288.37	8,481.77
(25,540.11)	(18,709.63)	Equity attributable to owners of the Company	4,761.25	10,954.65
(9,025.30)	(7,861.09)	(c) Non Controlling Interest	-	-
(34,565.41)	(26,570.72)	Total Equity	4,761.25	10,954.65
		LIABILITIES		
		Non-current liabilities		
		(a) Financial liabilities		
2,464.08	13,107.31	(i) Borrowings	2,464.08	6,824.58
		(ii) Other financial liabilities	-	14.75
	14.75	(b) Provisions	-	-
2,464.08	13,122.06	Total non-current liabilities	2,464.08	6,839.33
		Current liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	38,374.82	32,866.08
67,422.90	54,676.83	(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	714.80	673.98
2,655.55	2,431.20	(iii) Other financial liabilities	12,037.18	9,724.11
16,515.02	14,044.32	(b) Provisions	1.30	13.60
1.30	13.60	(c) Income Tax Liabilities	-	-
17.34	50.34	(d) Other current liabilities	71.99	171.46
130.64	199.70			
86,742.75	71,415.99	Total current liabilities	51,200.09	43,449.23
54,641.42	57,967.33	Total Liabilities	58,425.42	61,243.21

Place : Mumbai
Date : 30/05/2022



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 audited Cash flow for the Year Ended March 31, 2022

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Profit / (Loss) for the year (before tax)	(6,176.73)	(1,667.07)	(7,075.15)	32,957.18
Adjustments for:				
Finance costs recognized in profit and loss	1,866.97	1,793.60	2,395.02	2,269.08
Interest income recognized in profit and loss	(26.12)	(48.75)	(26.12)	(48.75)
Depreciation and amortisation of non-current assets	2,824.05	2,641.32	3,509.90	3,048.97
Profit on settlement of loan and write back of financial liabilities	-		(23.07)	(37,162.80)
Exchange loss on loan and interest restatement/(gain)	1,616.28	(1,181.63)	1,616.28	(1,181.63)
Reversal of impairment provision (profit)/loss on disposal of property, plant and equipment	(15.50)	-	(15.50)	(655.82)
	88.95	1,537.47	381.36	(773.77)
<i>Movements in working capital:</i>				
(Increase)/Decrease in trade receivables	697.31	(195.79)	905.68	540.01
(Increase)/Decrease in inventories	213.80	(229.30)	146.27	73.22
(Increase)/Decrease in other financial assets	41.99	(34.49)	51.62	292.98
(Increase)/Decrease in other assets	(7.10)	51.52	(23.61)	1,643.63
Increase/(Decrease) in trade payables	40.91	(258.35)	185.68	(892.47)
Increase/(Decrease) in provisions	(25.05)	5.90	(25.05)	5.90
Increase/(Decrease) in other financial liabilities - current	218.07	(66.12)	369.06	1,054.53
Increase/(Decrease) in other liabilities	(99.47)	80.61	(70.57)	104.19
Cash generated from operations	1,169.41	891.45	1,920.44	2,048.22
Less: Income taxes paid/Refund received net	(95.38)	212.22	(95.38)	212.22
Net cash generated from operating activities (A)	1,074.03	1,103.67	1,825.06	2,260.44
Cash flows from investing activities				
Interest received	5.57	16.31	5.57	16.31
Payments for property, plant and equipment	(494.00)	(374.39)	(600.41)	(968.83)
Proceeds from disposal of property, plant and equipment	15.50	-	15.50	-
Net cash generated/(used in) from investing activities (B)	(472.93)	(358.08)	(579.34)	(952.52)
Cash flows from financing activities				
Dividends paid (including tax)	(7.13)	(14.53)	(7.13)	(14.53)
Non current/current loan payment (net of receipts)	-	-	-	150.66
Short term borrowings (net of receipts)	(125.77)	(1,085.21)	(120.20)	(446.64)
Interest paid	(107.20)	(95.80)	(774.60)	(928.35)
Net cash used in financing activities (C)	(240.10)	(1,195.54)	(901.93)	(1,238.86)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	361.00	(449.95)	343.79	69.06
Add/Less : Exchange difference on cash and cash equivalents	-		0.51	(1.49)
Net increase/ (decrease) in cash and cash equivalents	361.00	(449.95)	344.30	67.57
Cash and cash equivalents at the beginning of the year	692.70	1,142.65	717.64	1,226.07
Cash and cash equivalents at the end of the year	1,053.70	692.70	1,061.94	717.64

Place : Mumbai
Date : 30/05/2022



By Order of the Board

M. M. Honkan

M. M. Honkan
Whole Time Director