

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, 2020

Rs. In Lakhs

Consolidated					Standalone				
Quarter Ended			Year Ended		Quarter Ended			Year Ended	
31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
2,969.49	2,984.10	2,717.52	12,194.39	12,778.82					
-	-	-	-	-					
2,969.49	2,984.10	2,717.52	12,194.39	12,778.82					
7.57	106.68	132.73	261.36	451.44					
2,977.06	3,090.78	2,850.25	12,455.75	13,230.26					
N. A.	N. A.	N. A.	N. A.	N. A.					
N. A.	N. A.	N. A.	N. A.	N. A.					
(1,030.35)	1,073.76	4,058.19	5,128.63	14,042.50					
1,134.20	918.39	1,508.72	3,777.43	4,634.34					
2,124.75	1,215.60	2,216.52	7,303.37	8,001.54					
682.69	748.65	3,141.84	3,077.46	5,943.60					
37.48	298.31	231.18	894.48	1,063.04					
2,948.77	4,254.71	11,156.45	20,181.37	33,685.02					
28.29	(1,163.93)	(8,306.20)	(7,725.62)	(20,454.76)					
(8,951.05)	376.33	47,558.21	(6,827.16)	49,101.95					
8,979.34	(1,540.26)	(55,864.41)	(898.46)	(69,556.71)					
66.66	11.93	(1.93)	86.80	7.00					
(272.07)	-	-	(272.07)	-					
(205.41)	11.93	(1.93)	(185.27)	7.00					
9,184.75	(1,552.19)	(55,862.48)	(713.19)	(69,563.71)					
-	-	-	-	-					
-	-	-	-	-					
-	-	-	-	-					
9,184.75	(1,552.19)	(55,862.48)	(713.19)	(69,563.71)					
10.04	1.43	0.35	14.33	4.34					
(2.03)	1.91	0.39	(0.88)	(1.74)					
-	-	-	-	-					
(2,971.74)	(627.75)	980.74	(5,105.89)	648.76					
6,221.02	(2,176.60)	(54,881.00)	(5,805.63)	(68,912.35)					
1	Revenue from Operations								
	Fleet Chartering Earnings (Net)				1,892.75	1,874.43	1,658.63	7,079.76	6,481.60
	Other Operating Income				-	-	-	-	-
	Total Income from Operations				1,892.75	1,874.43	1,658.63	7,079.76	6,481.60
2	Other Income				37.46	39.84	38.95	91.54	54.98
3	Total Revenue				1,930.21	1,914.27	1,697.58	7,171.30	6,536.58
4	Expenditure								
	a) Cost of Material Consumed				N. A.	N. A.	N. A.	N. A.	N. A.
	b) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade				N. A.	N. A.	N. A.	N. A.	N. A.
	c) Fleet Operating Expenses (refer note 9)				321.30	566.36	636.11	2,342.12	2,482.87
	d) Employee Benefits Expenses				540.06	511.19	556.19	2,061.20	2,088.89
	e) Finance Cost				567.28	604.06	667.49	2,424.60	2,654.15
	f) Depreciation and Amortisation Expenses				624.57	596.47	586.00	2,432.27	2,341.82
	g) Other Expenditure				122.11	123.96	199.16	459.68	493.95
	Total Expenses (a to g)				2,175.32	2,402.04	2,644.95	9,719.87	10,061.68
5	Profit/(Loss) before Exceptional Items and Tax				(245.11)	(487.77)	(947.37)	(2,548.57)	(3,525.10)
6	Exceptional Items Debit / (Credit)				2,738.31	376.33	1,091.61	4,123.05	3,647.35
7	Profit/(Loss) before Tax				(2,983.42)	(864.10)	(2,038.98)	(6,671.62)	(7,172.45)
8	Tax Expenses								
	Current Tax - Debit / (Credit)				63.11	11.93	(5.43)	83.25	3.50
	Tax for earlier year				(272.07)	-	-	(272.07)	-
	Total Tax Expenses				(208.96)	11.93	(5.43)	(188.82)	3.50
9	Net Profit / (Loss) for the period from continuing operations				(2,774.46)	(876.03)	(2,033.55)	(6,482.80)	(7,175.95)
10	Profit / (Loss) for the period from discontinuing operations before tax				-	-	-	-	-
11	Tax expenses of discontinuing operations				-	-	-	-	-
12	Net Profit / (Loss) for the period from continuing operations after tax				-	-	-	-	-
13	Net Profit / (Loss) for the period				(2,774.46)	(876.03)	(2,033.55)	(6,482.80)	(7,175.95)
14	Other Comprehensive Income								
	A. Items that will not be reclassified to profit and loss								
	- Actuarial loss on defined benefit plans				10.04	1.43	0.35	14.33	4.34
	- Equity instruments through Other Comprehensive Income				(2.03)	1.91	0.13	(0.88)	(1.74)
	B. Items that will be reclassified to profit and loss								
	- Effective portion of cash flow hedge				-	-	-	-	-
	- Exchange differences in translating the financial statements of foreign operators				-	-	-	-	-
15	Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive income for the period)				(2,766.45)	(872.69)	(2,033.07)	(6,469.35)	(7,173.35)

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Consolidated					Sr. No.	Particulars	Standalone				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)			31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
2,446.93	(1,765.35)	(37,887.27)	(6,937.13)	(48,951.11)	16	Total Comprehensive Income attributable to	(2,766.45)	(872.69)	(2,033.07)	(6,469.35)	(7,173.35)
3,774.09	(411.25)	(16,993.73)	1,131.50	(19,961.24)		- Owners of the parent	-	-	-	-	-
						- Non Controlling interest	-	-	-	-	-
4,437.16	(1,336.65)	(38,644.11)	(3,483.20)	(49,380.20)	17	Of the Total Comprehensive income above ,	(2,774.46)	(876.03)	(2,033.55)	(6,482.80)	(7,175.95)
4,747.59	(215.54)	(17,218.37)	2,770.01	(20,183.51)		Profit for the year attributable to	-	-	-	-	-
						- Owners of the parent	-	-	-	-	-
						- Non Controlling interest	-	-	-	-	-
(1,990.23)	(428.70)	756.84	(3,453.93)	429.09	18	Of the Total Comprehensive income above ,	8.01	3.34	0.48	13.45	2.60
(973.50)	(195.71)	224.64	(1,638.51)	222.27		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
			(43,811.47)	(36,874.34)	20	Other Equity				10,203.63	16,672.98
17.94	(5.41)	(156.27)	(14.09)	(199.69)	21	Earning Per Share (For continuing operations) -In INR	(11.22)	(3.54)	(8.22)	(26.22)	(29.02)
17.94	(5.41)	(156.27)	(14.09)	(199.69)		Basic	(11.22)	(3.54)	(8.22)	(26.22)	(29.02)
						Diluted	(11.22)	(3.54)	(8.22)	(26.22)	(29.02)
-	-	-	-	-	22	Earning Per Share (For discontinuing operations) -In INR	-	-	-	-	-
-	-	-	-	-		Basic	-	-	-	-	-
						Diluted	-	-	-	-	-
17.94	(5.41)	(156.27)	(14.09)	(199.69)	23	Earning Per Share (For continuing and discontinuing operations) -In INR	(11.22)	(3.54)	(8.22)	(26.22)	(29.02)
17.94	(5.41)	(156.27)	(14.09)	(199.69)		Basic	(11.22)	(3.54)	(8.22)	(26.22)	(29.02)
						Diluted	(11.22)	(3.54)	(8.22)	(26.22)	(29.02)
-	-	-	-	-	24	Dividend per share	-	-	-	-	-
-	-	-	-	-		Interim dividend	-	-	-	-	-
-	-	-	-	-		Final dividend	-	-	-	-	-
-	-	-	-	-		Total dividend	-	-	-	-	-

By Order of the Board

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

Place : Mumbai
Date : 30/06/2020

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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, 2020. 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. 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. Exceptional items : Standalone
 - Foreign exchange loss on restatement of long term loans Rs. 4123.05 lakhs.

Exceptional items : Consolidated

- Gain due to reversal of interest accruals on loan liability Rs. 98.32 lakhs.
 - Profit on settlement of loan and write back of financial liabilities Rs. 39989.75 lakhs.
 - Provision for doubtful loans and advances Rs. 2722.72 lakhs.
 - Provision for impairment of assets Rs. 6161.10 lakhs.
 - Loss on sale of Assets Rs. 20254.04 lakhs.
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. 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.
 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-9 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. Charter hire charges accrued in the quarter ended June 2019 in consolidated results have been reversed in quarter ended March 2020 as such liability is now no longer required to pay, due to which there is negative number in Fleet Operating Expenses
 9. 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.
 10. The figures of last quarter of 31st March, 2020 and 31st March, 2019 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.

By Order of the Board,



M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 30/06/2020



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, 2020

Rs. In lakhs

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
31/03/2020 (Audited)	31/03/2019 (Audited)		31/03/2020 (Audited)	31/03/2019 (Audited)
		ASSETS		
		Non-current assets		
51,352.88	83,939.61	(a) Property, Plant and Equipment	45,132.83	46,276.65
		(b) Financial Assets		
		(i) Investments		
		(a) Investments in subsidiaries	11,332.10	11,332.10
2.87	3.75	(b) Other investments	2.87	3.75
339.66	3,594.76	(ii) Other Financial Assets	-	-
188.82	-	(c) Deferred Tax Assets	188.82	-
8.50	10.50	(d) Other non - current assets	8.50	10.50
51,892.73	87,548.62	Total non-current assets	56,665.12	57,623.00
		Current assets		
4,502.86	4,672.74	(a) Inventories	3,842.42	4,002.97
		(b) Financial Assets		
		(i) Trade receivables	1,350.08	1,063.45
2,746.61	1,863.47	(ii) Cash and cash equivalents	656.38	399.65
739.80	1,940.41	(iii) Bank balances other than (ii) above	486.27	208.46
486.27	208.46	(iv) Loans	-	-
-	-	(v) Other financial assets	11.97	12.71
15.04	76.95	(c) Other current assets	75.49	109.57
1,836.63	1,456.07	(d) Income Tax Assets	696.26	783.31
696.26	783.31	(e) Assets Classified as held for sale	-	-
-	-	Total current assets	7,118.87	6,580.12
11,023.47	11,001.41			
62,916.20	98,550.03	Total Assets	63,783.99	64,203.12
		EQUITY AND LIABILITIES		
		EQUITY		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
(43,811.47)	(36,874.34)	(b) Other equity	10,203.63	16,672.98
(19,313.73)	(20,445.23)	(c) Non Controlling Interest	-	-
(60,652.32)	(54,846.69)	Total Equity	12,676.51	19,145.86
		LIABILITIES+E20		
		Non-current liabilities		
39,036.15	62,716.80	(a) Financial liabilities		
-	18,584.89	(i) Borrowings	13,084.00	17,064.60
10.26	21.33	(ii) Other financial liabilities	-	-
39,046.41	81,323.02	(b) Provisions	10.26	21.33
		Total non-current liabilities	13,094.26	17,085.93
		Current liabilities		
8,102.40	7,880.78	(a) Financial Liabilities		
		(i) Borrowings	4,367.77	4,517.53
		(ii) Trade payables		
20.94	-	- Total outstanding dues of Micro, Small and Medium Enterprises	20.94	-
4,041.66	4,455.93	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	911.50	787.70
72,203.81	59,573.14	(iii) Other financial liabilities	32,612.58	22,547.67
9.58	13.53	(b) Provisions	9.58	13.53
47.85	40.51	(c) Income Tax Liabilities	-	0.00
95.87	109.81	(d) Other current liabilities	90.85	104.90
84,522.11	72,073.70	Total current liabilities	38,013.22	27,971.33
62,916.20	98,550.03	Total Liabilities	63,783.99	64,203.12

Place : Mumbai
Date : 30/06/2020

By Order of the Board

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