

GLOBAL OFFSHORETM SERVICES LTD.

abhoomi, "A" Wing, S. K. B

ole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764
IN No.: L61100MH1976PLC019229

0028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764

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November 5, 2019

Scrip Code : 501848

Equity Series : GLOBOFFS

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Meeting held on 5th November, 2019.

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Financial Results (Prov

the Board of Directors t

ptember, 2019 issued

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oday, along-with the Limited

by Statutory Auditors of the

SERVICES LIMITED

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ADMN.

E-mail: info@globaloffshore.in

Website: www.globaloffshore.in



D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Unaudited Standalone Financial Results for the quarter ended 30th September, 2019 (the "Statement") attached herewith, in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

Review Report to
The Board of Directors
Global Offshore Services Limited

1. We have reviewed the accompanying statement of Global Offshore Services Limited (the 'Company') and year to date from 1st April, 2019 to 30th September, 2019 being submitted by the Company pursuant to the Listing Obligations and Disclosure Requirements) Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.
2. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting standards, read with the Circular is the responsibility of the Company's management and not of the Auditor. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review of Interim Financial Information (SRE) 2410, 'Review of Interim Financial Information' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. Kothary & Co.
Chartered Accountants
Firm Regn No. 105335W

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN : 19132650AAAADW9914
Place : Mumbai
Date : 5th November, 2019





Independent Auditor's Review Report
of the Company Pursuant to the
Disclosure Requirements Regulations, 2015, as amended

Review Report to
The Board of Directors
Global Offshore Services Ltd

1. We have reviewed the accompanying
Global Offshore Services Limited (the
subsidiaries together referred to as 'the
year to date from 1st April, 2019 to 30th
being submitted by the Parent pursuant
Obligations and Disclosure Requirements
Regulation'). Attention is drawn to the
quarter ended September 30, 2018 and
reported in these unaudited consolidated
Board of Directors, but have not been sub
2. This Statement, which is the responsibility
Parent's Board of Directors, has been
measurement principles laid down in
Financial Reporting prescribed under
with relevant rules issued thereunder
India read with the Circular. Our respon
3. We conducted our review of the State
Engagements (SRE) 410, "Review of
Independent Auditor of the Entity" issue
review of interim financial information
responsible for financial and accountin
procedures. A review is substantially les
Standards on Auditing and consequently
become aware of all significant matters t
not express an audit opinion.

We also performed procedures in accor
Exchange Board of India under Regulation
Requirements (Regulations), 2015 as amen

4. The Statement includes the result of the fo
Parent Company:
(i) Global Offshore Services Limited
Subsidiaries:
(i) Global Offshore Services BV
(ii) Garware Offshore International Service

Quarterly Unaudited Consolidated Financial
Regulation 33 of the SEBI (Listing Obligations and
2015, as amended

Statement of unaudited Consolidated Financial Results of
"the Parent"), and its subsidiaries (the Parent and its
Group), for the quarter ended 30th September, 2019 and
September, 2019 (the "Statement") attached herewith,
requirements of Regulation 33 of the SEBI (Listing
Regulations, 2015, as amended ('the Listing
(ments) at the consolidated figures for the corresponding
fact that from 1st April, 2018 to 30th September, 2018 as
year to date financial results have been approved by the Parent's
ed financial results have been approved by the Parent's
subjected to review.

the Parent's Management and approved by the
approved in accordance with the recognition and
Accounting Standard 34, (Ind AS 34) "Interim
33 of the Companies Act, 2013 as amended, read
and other accounting principles generally accepted in
is to express a conclusion on the Statement based

in accordance with the Standard on Review
Financial Information Performed by the
Institute of Chartered Accountants of India. A
of making inquiries, primarily of persons
and applying analytical and other review
than an audit conducted in accordance with
not enable us to obtain assurance that we would
be identified in an audit. Accordingly, we do

with the Circular issued by the Securities and
of the SEBI (Listing Obligations and Disclosure
Disclosures, to the extent applicable.

following entities:



Chariman Point, Mumbai - 400 021.

7 • E-mail: info@dkothary.com • Website: www.dkothary.com



D. KOTHARY & CO.

Chartered Accountants

5. Based on our review conducted as per para 3 above, and except for the possible effect of the matters described in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying unaudited consolidated financial result includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results reflect total assets of Rs. 11,373.15 lakhs as at 30th September 2019, total revenue of Rs. 1,402.21 lakhs and Rs. 3,061.68 lakhs, net loss of Rs. 1,455.65 lakhs and Rs. 5,513.44 lakhs for the quarter ended September 30, 2019 and for the period 1st April 2019 to 30th September 2019 respectively, and net cash outflows of Rs. 775.98 lakhs for the period 1st April 2019 to 30th September 2019 as considered in the unaudited consolidated financial results. These above two subsidiaries financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the Statement of unaudited consolidated financial results if the same had been reviewed or audited.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN : 19132650AAAADX5110
Place : Mumbai
Date : 5th November, 2019



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, 2019

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
30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019			30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3,139.56	2,836.66	3,111.30	5,976.22	6,269.41	12,778.82	1	Revenue from Operations Fleet Chartering Earnings (Net) Other Operating Income	1,828.51	1,484.07	1,578.75	3,312.58	3,252.82	6,481.60

Global Offshore Services Ltd.

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CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter And Half Year Ended September 30, 2019

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter And Half Year Ended September 30, 2019													
Consolidated						Stand Alone - Parent Company							
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)			30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
(4,073.98)	(3,544.73)	(4,365.82)	(7,618.71)	(9,787.36)	(48,951.11)	16	Total Comprehensive Income attributable to	-	-	-	-	-	-
(1,016.93)	(1,214.41)	(1,084.55)	(2,231.34)	(2,103.05)	(19,961.24)		- Owners of the parent	-	-	-	-	-	-
							- Non Controlling Interest	-	-	-	-	-	-
						17	Of the Total Comprehensive income above ,						
							Profit for the year attributable to						
(2,851.69)	(3,732.02)	(3,977.22)	(6,583.71)	(9,143.64)	(49,380.20)		- Owners of the parent	-	-	-	-	-	-
(462.26)	(1,299.78)	(967.11)	(1,762.04)	(1,985.61)	(20,183.51)		- Non Controlling Interest	-	-	-	-	-	-
						18	Of the Total Comprehensive income above ,						
(1,222.29)	187.29	(388.60)	(1,035.00)	(643.72)	429.09		Other Comprehensive income for the year attributable to	-	-	-	-	-	-
(554.67)	85.37	(117.44)	(469.30)	(117.44)	222.27		- Owners of the parent	-	-	-	-	-	-
							- Non Controlling Interest	-	-	-	-	-	-
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
					(36,874.34)	20	Other Equity	-	-	-	-	-	16,672.98
						21	Earning Per Share (For continuing operations) -In INR (not annualised)						
(11.53)	(15.09)	(16.08)	(26.62)	(36.98)	(199.69)		Basic	(7.51)	(3.94)	(11.87)	(11.45)	(22.78)	(29.02)
(11.53)	(15.09)	(16.08)	(26.62)	(36.98)	(199.69)		Diluted	(7.51)	(3.94)	(11.87)	(11.45)	(22.78)	(29.02)
						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)						
(11.53)	(15.09)	(16.08)	(26.62)	(36.98)	(199.69)		Basic	(7.51)	(3.94)	(11.87)	(11.45)	(22.78)	(29.02)
(11.53)	(15.09)	(16.08)	(26.62)	(36.98)	(199.69)		Diluted	(7.51)	(3.94)	(11.87)	(11.45)	(22.78)	(29.02)
						24	Dividend per share						
-	-	-	-	-	-		Interim dividend	-	-	-	-	-	-
-	-	-	-	-	-		Final dividend	-	-	-	-	-	-
-	-	-	-	-	-		Total dividend	-	-	-	-	-	-

By Order of the Board

Place : Mumbai

Date : 5th November, 2019

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

Notes :

- (1) The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2019. The Auditors have carried out limited review of the unaudited financial results for the quarter ended September 30, 2019.
- (2) The Company continues to provide interest on loans unpaid as per original terms, even though the lender has informed the Company that loans are converted into INR.
- (3) Exceptional items of Rs. 998.31 lakhs is loss on restatement of foreign currency loans.
- (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 vessel. Hence, there are no separate reportable segments as per Ind AS 108.
- (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.

Place : Mumbai

Date : 5th November, 2019

By Order of the Board,

M. M. K.

M. M. K.

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, 2019

Rs. l

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
30/09/2019 (Unaudited)	31/03/2019 (Audited)		30/09/2019 (Unaudited)	31/03/2019 (Audited)
		ASSETS		
		Non-current assets		
5	1,943.04	83,939.61	(a) Property, Plant and Equipment	45,882.79
			(b) Financial Assets	46,276.65
			(i) Investments	
	-	-	(a) Investments in subsidiaries	11,332.10
	2.99	3.75	(b) Other investments	2.99
	964.64	3,594.76	(ii) Other Financial Assets	-
	8.50	10.50	(c) Other non - current assets	8.50
5	2,919.17	87,548.62	Total non-current assets	57,226.38
				57,623.00
			Current assets	
	655.69	4,672.74	(a) Inventories	4,039.67
			(b) Financial Assets	4,002.97
	518.84	1,863.47	(i) Trade receivables	1,296.92
1	137.74	1,940.41	(ii) Cash and cash equivalents	372.96
	204.47	208.46	(iii) Bank balances other than (ii) above	204.47
	-	-	(iv) Loans	-
	37.80	76.95	(v) Other financial assets	34.85
1	804.72	1,456.07	(c) Other current assets	62.14
	788.85	783.31	(d) Income Tax Assets	788.85
11	148.11	11,001.41	Total current assets	6,799.86
				6,580.12
64	067.28	98,550.03	Total Assets	64,026.24
				64,203.12
			EQUITY AND LIABILITIES	
			EQUITY	
2	472.88	2,472.88	(a) Equity Share capital	2,472.88
(4)	493.15	(36,874.34)	(b) Other equity	13,842.76
(4)	020.27	(34,401.46)	Equity attributable to owners of the Company	16,315.64
(2)	676.58	(20,445.23)	(c) Non Controlling Interest	-
(6)	696.85	(54,846.69)	Total Equity	16,315.64
				9,145.86
			LIABILITIES	
			Non-current liabilities	
4	658.65	62,716.80	(a) Financial liabilities	14,897.42
1	752.06	18,584.89	(i) Borrowings	-
	13.47	21.33	(ii) Other financial liabilities	13.47
5	424.18	81,323.02	(b) Provisions	
			Total non-current liabilities	14,910.89
				17,085.93
			Current liabilities	
	3,108.17	7,880.78	(a) Financial Liabilities	4,623.83
			(i) Borrowings	
			(ii) Trade payables	
	-	-	- Total outstanding dues of Micro, Small and Medium Enterprises	-
	5,169.05	4,455.93	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	1,125.12
6	1,720.57	59,573.14	(iii) Other financial liabilities	26,936.95
	7.44	13.53	(b) Provisions	7.44
	41.39	40.51	(c) Income Tax Liabilities	-
	293.33	109.81	(d) Other current liabilities	106.37
7	5,339.95	72,073.70	Total current liabilities	32,799.71
				27,971.33
6	4,067.28	98,550.03	Total Liabilities	64,026.24
				64,203.12

Place : Mumbai
Date : 5th November, 2019

By Order
of the Board
M. Honkar
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 cash flows for the half year ended 30th September 2019

(Rs. in lakhs)

	Stand Alone - Parent Company		Consolidated	
	Half Year ended 30th Sep, 2019	Year ended 31st March, 2019	Half Year ended 30th Sep, 2019	Year ended 31st March, 2019
Cash flows from operating activities				
Profit / (Loss) for the year (before tax)	(2,824.10)	(7,172.45)	(8,337.54)	(69,556.71)
Adjustments for:				8,001.54
Finance costs recognized in profit and loss	1,253.26	2,655.55	3,963.02	(230.56)
Interest income recognized in profit and loss	(14.24)	(47.97)	(14.24)	5,943.60
Depreciation and amortisation of non-current assets	1,211.23	2,341.82	1,646.12	(1,531.97)
Exchange loss on loan restatement/(gain)	1,008.41	2,161.58	1,008.41	4.34
Gain on disposal of property, plant and equipment				2,161.58
Remeasurement of employee liability	2.86	4.34	2.86	-
Provision for trade receivables		-	(7,947.68)	784.48
Profit on remission of financial liability		-		350.25
Impairment loss allowance on investments carried at cost		-	2,664.86	-
Provision for Doubtful financial assets	-	1,485.77	6,021.97	47,337.61
Impairment of property, plant and equipment				
	637.42	1,428.64	(992.22)	(6,735.84)
Movements in working capital:				
(Increase)/Decrease in trade receivables	(233.47)	279.96	(655.37)	388.33
(Increase)/Decrease in inventories	(36.70)	196.44	17.05	493.14
(Increase)/Decrease in other financial assets	(22.14)	(1.30)	4.40	717.94
(Increase)/Decrease in other assets	49.43	133.17	(346.65)	69.00
Increase/(Decrease) in trade payables	337.41	(2.51)	713.12	(500.79)
Increase/(Decrease) in provisions	(13.95)	2.35	(14.06)	2.35
Increase/(Decrease) in other financial liabilities - current	63.89	(855.90)	(213.81)	(617.25)
Increase/(Decrease) in other financial liabilities - non current	-	(27.28)	(6,832.83)	8,261.42
Increase/(Decrease) in other liabilities	1.47	6.98	183.52	(141.98)
Cash generated from operations	783.36	1,160.55	(8,136.85)	1,936.32
Less: Income taxes paid net of refund	(13.75)	44.76	(12.86)	46.90
Net cash generated from operating activities (A)	769.61	1,205.31	(8,149.71)	1,983.22
Cash flows from investing activities				
Interest received	14.24	47.23	14.24	86.02
Payments for property, plant and equipment and capital work-in-progress	(817.37)	(877.75)	(817.37)	(877.75)
Proceeds from disposal of property, plant and equipment	-	-	25,145.85	-
Loans and advances to subsidiaries	-	-		52.28
Net cash generated/(used in) from investing activities (B)	(803.13)	(830.52)	24,342.72	(739.45)
Cash flows from financing activities				
Dividends paid (including tax)	(3.49)	(10.65)	(3.49)	(10.65)
Non current loan payment (net of receipts)	-	(130.58)	(11,819.85)	(314.60)
Short term borrowings (net of receipts)	106.30	(165.17)	227.39	795.26
Interest paid	(99.97)	(126.67)	(3,897.32)	(2,334.48)
Net cash used in financing activities (C)	2.84	(433.07)	(15,493.27)	(1,864.47)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(30.68)	(58.28)	699.74	(620.70)
Add/Less : Exchange difference on cash and cash equivalents (D)			(1,506.40)	648.75
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)			(806.66)	28.05
Cash and cash equivalents at the beginning of the year	608.11	666.39	2,148.87	2,120.82
Cash and cash equivalents at the end of the year	577.43	608.11	1,342.21	2,148.87

By Order of the Board

M. M. Honkan

M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 5th November, 2019

[Signature]