GLOBAL OFFSHORE® SERVICES LTD.

Regd. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764

CIN No.: L61100MH1976PLC019229

Ref : GOSL/2020/164

September 14, 2020

1. BSE Limited
   Phiroze Jeejeebhoy Towers,
   Dalal Street,
   Mumbai – 400 001.

   Scrip Code : 501848

2. National Stock Exchange of India Ltd.
   5th Floor, Exchange Plaza,
   Bandra Kurla Complex,
   Bandra (East)
   Mumbai – 400 051.

   Equity Series : GLOBOFFS

Dear Sirs,

Sub: Outcome of Board Meeting dated 14th September, 2020

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the copy of Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2020 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 30th June, 2020 issued by Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
for GLOBAL OFFSHORE SERVICES LIMITED

A.C.CHANDARANA
COMPANY SECRETARY &
PRESIDENT – LEGAL & ADMN.

Encl: As above.

GARWARE
गरवारे

E-mail: info@globaloffshore.in Website: www.globaloffshore.in

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 Ended June 30, 2020

Rs. In Lakhs

Consolidated						Stand Alone - Parent Company			
Quarter Ended			Year Ended			Quarter Ended			Year Ended
30/06/2020	31/03/2020	30/06/2019	31/03/2020	Sr. No.	Particulars	30/06/2020	31/03/2020	30/06/2019	31/03/2020
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
				1	**Revenue from Operations**				
1,816.18	2,969.49	2,836.66	12,194.39		Fleet Chartering Earnings (Net)	1,645.16	1,892.75	1,484.07	7,079.76
17.52	-	-	-		Other Operating Income	-	-	-	-
1,833.70	2,969.49	2,836.66	12,194.39		Total Income from Operations	1,645.16	1,892.75	1,484.07	7,079.76
4.95	7.57	309.56	261.36	2	Other Income	3.89	37.46	3.27	91.54
1,838.65	2,977.06	3,146.22	12,455.75	3	**Total Revenue**	1,649.05	1,930.21	1,487.34	7,171.30
				4	**Expenditure**				
N. A.	N. A.	N. A.	N. A.		a) Cost of Material Comsumed	N. A.	N.A.	N. A.	N. A.
N. A.	N. A.	N. A.	N. A.		b) Change in Iinventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N.A.	N. A.	N. A.
798.04	(1,030.35)	3,313.19	5,128.63		c) Fleet Operating Expenses	382.86	321.30	575.27	2,342.12
904.05	1,134.20	887.80	3,777.43		d) Employee Benefits Expenses	505.13	540.06	502.11	2,061.20
1,171.64	2,124.75	1,974.83	7,303.37		e) Finance Cost	484.44	567.28	637.01	2,424.60
709.54	682.69	1,002.48	3,077.46		f) Depreciation and Amortisation Expenses	605.34	624.57	639.52	2,432.27
185.65	37.48	247.52	894.48		g) Other Expenditure	72.07	122.11	94.39	459.68
3,768.92	2,948.77	7,425.82	20,181.37		**Total Expenses (a to g)**	2,049.84	2,175.32	2,448.30	9,719.87
(1,930.27)	28.29	(4,279.60)	(7,725.62)	5	**Profit/(Loss) before Exceptional Items and Tax**	(400.79)	(245.11)	(960.96)	(2,548.57)
135.95	(8,951.05)	749.25	(6,827.16)	6	Exceptional Items Debit / (Credit)	135.95	2,738.31	10.10	4,123.05
(2,066.22)	8,979.34	(5,028.84)	(898.46)	7	**Profit/(Loss) before Tax**	(536.74)	(2,983.42)	(971.06)	(6,671.62)
				8	**Tax Expenses**				
3.13	66.66	2.95	86.80		Current Tax - Debit / (Credit)	3.13	63.11	2.95	83.25
-	-	-	-		Deferred Tax	-	-	-	-
-	(272.07)	-	(272.07)		Tax for earlier year	-	(272.07)	-	(272.07)
3.13	(205.41)	2.95	(185.27)		Total Tax Expenses	3.13	(208.96)	2.95	(188.82)
(2,069.36)	9,184.75	(5,031.79)	(713.19)	9	**Net Profit / (Loss) for the period from continuing operations**	(539.87)	(2,774.46)	(974.01)	(6,482.80)
-	-	-	-	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**	-	-	-	-
(2,069.36)	9,184.75	(5,031.79)	(713.19)	13	**Net Profit / (Loss) for the period**	(539.87)	(2,774.46)	(974.01)	(6,482.80)
				14	**Other Comprehensive Income**				
					A. Items that will not be reclassified to profit and loss				
1.26	10.04	1.43	14.33		- Acturial Gain / (loss) on defined benefit plans	1.26	10.04	1.43	14.33
(0.34)	(2.03)	(0.26)	(0.88)		- Equity instruments through Other Comprehensive Income	(0.34)	(2.03)	(0.26)	(0.88)
					B. Items that will be reclassified to profit and loss	-		-	-
(209.35)	(2,971.74)	271.49	(5,105.89)		- Exchange differences In translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-
(208.43)	(2,963.73)	272.66	(5,092.44)		**Total of Other Comprehensive Income**	0.92	8.01	1.17	13.45
(2,277.78)	6,221.02	(4,759.13)	(5,805.63)	15	**Total comprehensive income for the period** (Comprising Profit /(Loss) and Other Comprehensive income for the period)	(538.95)	(2,766.45)	(972.84)	(6,469.35)
				16	**Total Comprehensive Income attributable to**				
(1,732.69)	2,446.93	(3,544.74)	(6,937.13)		- Owners of the parent	-	-	-	-
(545.09)	3,774.09	(1,214.41)	1,131.50		- Non Controling interest	-	-	-	-
				17	**Of the Total Comprehensive income above , Profit for the year attributable to**				
(1,589.05)	4,437.16	(3,732.03)	(3,483.20)		- Owners of the parent	-	-	-	-
(480.31)	4,747.59	(1,299.77)	2,770.01		- Non Controling interest	-	-	-	-
				18	**Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to**				
(143.64)	(1,990.23)	187.29	(3,453.93)		- Owners of the parent	-	-	-	-
(64.78)	(973.50)	85.37	(1,638.51)		- Non Controling interest	-	-	-	-
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
			(43,811.47)	20	Other Equity	-	-	-	10,203.63
				21	**Earning Per Share (For continuing operations) -In INR (not annualised)**				
(6.43)	17.94	(15.09)	(14.09)		Basic	(2.18)	(11.22)	(3.94)	(26.22)
(6.43)	17.94	(15.09)	(14.09)		Diluted	(2.18)	(11.22)	(3.94)	(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)**				
(6.43)	17.94	(15.09)	(14.09)		Basic	(2.18)	(11.22)	(3.94)	(26.22)
(6.43)	17.94	(15.09)	(14.09)		Diluted	(2.18)	(11.22)	(3.94)	(26.22)
				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 : 14th September, 2020

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 September 14, 2020. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2020.

(2) During the Quarter under review one of the Company's vessels completed a long term contract. The Vessel remained idle for the rest of the Quarter, as a result in the delay of finalisation of tenders in view of the recent Covid 19 pandemic.

(3) As a matter of prudence, the Company continues to provide interest on loans as per originai terms.

(4) Exceptional items of Rs. 135.95 lakhs is loss on restatment 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) The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter ended 30 th June, 2020.

(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.

By Order of the Board,

M.M.Honkan

M . M. Honkan
Whole Time Director

Place : Mumbai
Date : 14th September, 2020

D. KOTHARY & CO.
Chartered Accountants

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

Review Report to
The Board of Directors
Global Offshore Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Global Offshore Services Limited** ("the Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we may become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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 Listing Regulations, 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

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN : 20132650AAAAEB6846
Place : Mumbai
Date : 14th September, 2020

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

Review Report to
The Board of Directors
Global Offshore Services Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Global Offshore Services Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the result of the following entities:
   Parent Company:
   (i) Global Offshore Services Limited
   Subsidiaries:
   (i) Global Offshore Services BV
   (ii) Garware Offshore International Services Pte. Ltd.

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, and except for the possible effect of the matters described in paragraph 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results reflect total revenue of Rs. 189.60 lakhs, net loss of Rs. 1,529.48 lakhs and total comprehensive loss of Rs. 1,738.83 lakhs for the quarter ended June 30, 2020, as considered in the Statement. These 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 Regn No. 105335W

D. KOTHARY & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN : 20132650AAAAEC8573
Place : Mumbai
Date : 14th September, 2020