



GLOBAL OFFSHORETM 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/2020/843

February 18, 2020

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

Equity Series :GLOBOFFS

Dear Sir,

Sub : Clarification for Financial Results – GLOBOFFS.

We refer to your email dated 17th February, 2020.

As suggested, we enclose herewith Standalone Limited Review Report dated 10.02.2020 for the quarter ended 31st December, 2019, issued by our Statutory Auditors Messrs. D. Kothary & Co.

Kindly take the same on record.

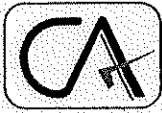
Thanking you,

Yours faithfully,
for **GLOBAL OFFSHORE SERVICES LIMITED**

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

Encl. : As above.





D. KOTHARY & CO. **Chartered Accountants**

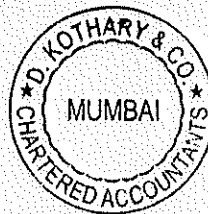
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

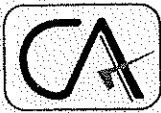
**Review Report to
The Board of Directors
Global Offshore Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Global Offshore Services Limited** (the 'Company') for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 (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 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. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 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 Registration No. 105335W

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 20132650AAAAZ7837
Place: Mumbai
Date: 10th February, 2020





D. KOTHARY & CO.

Chartered Accountants

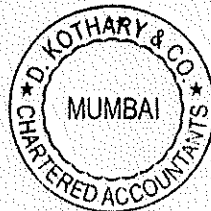
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Review Report to
The Board of Directors
Global Offshore Services Limited

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

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 20132650AAAAAZ7837
Place: Mumbai
Date: 10th February, 2020



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 Nine Months Ended December 31, 2019

Rs. In Lakhs

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Nine Months Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019			31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2,984.10	3,139.56	3,031.82	8,960.32	9,301.23	12,778.82	1	Revenue from Operations	1,874.43	1,828.51	1,570.15	5,187.01	4,822.97	6,481.60
-	-	-	-	-	-		Fleet Chartering Earnings (Net)	-	-	-	-	-	-
2,984.10	3,139.56	3,031.82	8,960.32	9,301.23	12,778.82		Other Operating Income	-	-	-	-	-	-
106.68	102.13	513.00	518.37	1,078.78	451.44	2	Total Income from Operations	1,874.43	1,828.51	1,570.15	5,187.01	4,822.97	6,481.60
3,090.78	3,241.69	3,544.82	9,478.69	10,380.01	13,230.26	3	Other Income	39.84	10.97	5.87	54.08	16.03	54.98
							Total Revenue	1,914.27	1,839.48	1,576.02	5,241.09	4,839.00	6,536.58
						4	Expenditure						
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.
N. A.	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.	N. A.
1,073.76	1,772.03	3,263.59	6,158.98	9,984.31	14,042.50		c) Fleet Operating Expenses	566.36	879.19	535.33	2,020.82	1,846.76	2,482.87
918.39	837.04	959.25	2,643.23	3,125.62	4,634.34		d) Employee Benefits Expenses	511.19	507.84	518.75	1,521.14	1,532.70	2,088.89
1,215.60	1,988.19	1,997.37	5,178.62	5,785.02	8,001.54		e) Finance Cost	604.06	616.25	696.69	1,857.32	1,986.66	2,654.15
748.65	643.64	945.74	2,394.77	2,801.76	5,943.60		f) Depreciation and Amortisation Expenses	596.47	571.71	584.99	1,807.70	1,755.82	2,341.82
298.31	311.17	323.89	857.00	831.86	1,063.04		g) Other Expenditure	123.96	119.22	123.33	337.57	294.79	493.95
4,254.71	5,552.07	7,489.84	17,232.60	22,528.57	33,685.02		Total Expenses (a to g)	2,402.04	2,694.21	2,459.09	7,544.55	7,416.73	10,061.68
(1,163.93)	(2,310.38)	(3,945.02)	(7,753.91)	(12,148.55)	(20,454.76)	5	Profit/(Loss) before Exceptional Items and Tax	(487.77)	(854.73)	(883.07)	(2,303.46)	(2,577.73)	(3,525.10)
						6	Exceptional Items Debit / (Credit)	376.33	998.31	(1,376.76)	1,384.74	2,555.74	3,647.35
376.33	998.31	(1,376.76)	2,123.89	1,543.74	49,101.95	7	Profit/(Loss) before Tax	(864.10)	(1,853.04)	493.69	(3,688.20)	(5,133.47)	(7,172.45)
(1,540.26)	(3,308.69)	(2,568.26)	(9,877.80)	(13,692.29)	(69,556.71)	8	Tax Expenses						
11.93	5.26	3.73	20.14	8.93	7.00		Current Tax - Debit / (Credit)	11.93	5.26	3.73	20.14	8.93	3.50
-	-	-	-	-	-		Tax for earlier year	-	-	-	-	-	-
11.93	5.26	3.73	20.14	8.93	7.00		Total Tax Expenses	11.93	5.26	3.73	20.14	8.93	3.50
(1,552.19)	(3,313.95)	(2,571.99)	(9,897.94)	(13,701.22)	(69,563.71)	9	Net Profit / (Loss) for the period from continuing operations	(876.03)	(1,858.30)	489.96	(3,708.34)	(5,142.40)	(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 discontinuing operations after tax	-	-	-	-	-	-
(1,552.19)	(3,313.95)	(2,571.99)	(9,897.94)	(13,701.22)	(69,563.71)	13	Net Profit / (Loss) for the period	(876.03)	(1,858.30)	489.96	(3,708.34)	(5,142.40)	(7,175.95)
						14	Other Comprehensive Income						
1.43	1.43	1.33	4.29	3.99	4.34		A. Items that will not be reclassified to profit and loss						
1.91	(0.50)	(0.58)	1.15	(2.13)	(1.74)		- Actuarial Gain / (loss) on defined benefit plans	1.43	1.43	1.33	4.29	3.99	4.34
							- Equity Instruments through Other Comprehensive Income	1.91	(0.50)	(0.32)	1.15	(1.87)	(1.74)
(627.75)	(1,777.89)	430.29	(2,134.15)	(331.98)	648.76		B. Items that will be reclassified to profit and loss	-	-	-	-	-	-
							- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-	-	-
(624.41)	(1,776.96)	431.04	(2,128.71)	(330.12)	651.36		Total of Other Comprehensive income	3.34	0.93	1.01	5.44	2.12	2.60
(2,176.60)	(5,090.91)	(2,140.95)	(12,026.65)	(14,031.34)	(68,912.35)	15	Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(872.69)	(1,857.37)	490.97	(3,702.90)	(5,140.28)	(7,173.35)

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CIN No : L61100MH1976PLC019229

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31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019			31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1,765.34)	(4,073.98)	(1,276.48)	(9,384.05)	(11,063.83)	(48,951.11)	16	Total Comprehensive Income attributable to	-	-	-	-	-	-
(411.25)	(1,016.93)	(864.46)	(2,642.59)	(2,967.51)	(19,961.24)		- Owners of the parent	-	-	-	-	-	-
							- Non Controlling interest	-	-	-	-	-	-
(1,336.64)	(2,851.69)	(1,592.45)	(7,920.35)	(10,736.08)	(49,380.20)	17	Of the Total Comprehensive income above ,	-	-	-	-	-	-
(215.54)	(462.26)	(979.53)	(1,977.58)	(2,965.14)	(20,183.51)		Profit for the year attributable to	-	-	-	-	-	-
							- Owners of the parent	-	-	-	-	-	-
							- Non Controlling interest	-	-	-	-	-	-
(428.70)	(1,222.29)	315.97	(1,463.70)	(327.75)	429.09	18	Of the Total Comprehensive income above ,	-	-	-	-	-	-
(195.71)	(554.67)	115.07	(665.01)	(2.37)	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	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)						
(5.41)	(11.53)	(6.44)	(32.03)	(43.42)	(199.69)		Basic	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)
(5.41)	(11.53)	(6.44)	(32.03)	(43.42)	(199.69)		Diluted	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)
						22	Earning Per Share (For discontinuing operations) -In INR (not annualised)						
-	-	-	-	-	-		Basic	-	-	-	-	-	-
-	-	-	-	-	-		Diluted	-	-	-	-	-	-
(5.41)	(11.53)	(6.44)	(32.03)	(43.42)	(199.69)	23	Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)
(5.41)	(11.53)	(6.44)	(32.03)	(43.42)	(199.69)		Basic	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)
							Diluted	(3.54)	(7.51)	1.98	(15.00)	(20.80)	(29.02)
-	-	-	-	-	-	24	Dividend per share	-	-	-	-	-	-
-	-	-	-	-	-		Interim dividend	-	-	-	-	-	-
-	-	-	-	-	-		Final dividend	-	-	-	-	-	-
-	-	-	-	-	-		Total dividend	-	-	-	-	-	-

By Order of the Board

Place : Mumbai
Date : 10th February, 2020

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 February 10, 2020. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 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. 376.33 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 support 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.

By Order of the Board,

M. M. Honkan

M . M. Honkan
Whole Time Director

Place : Mumbai
Date : 10th February, 2020

M