



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/2021/333

November 10, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code : 501848

Dear Sirs,

Sub: Outcome of Board Meeting dated 10th November, 2021.

This is to inform that at the meeting of the Board of Directors of the Company held today the following were considered and approved:

Unaudited Financial Results for the quarter ended 30th September, 2021, Statement of Assets and Liabilities and Cash Flow for the half year ended 30th September, 2021 along with Standalone & Consolidated Limited Review Certificate issued by Messrs. D. Kothary & Company - Statutory Auditors and Statement of Standalone & Consolidated Unaudited Cash flow for half year ended September 30, 2021 - copies enclosed.

Thanking you,

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

**A.C. CHANDARANA
COMPANY SECRETARY &
PRESIDENT - LEGAL & ADMIN.**

Encl. : As above.



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, 2021

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
30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021			30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1,467.20	1,837.96	1,770.32	3,305.16	3,586.50	7,766.97	1	Revenue from Operations						
-	-	-	-	17.52	-		Fleet Chartering Earnings (Net)	977.65	1,304.93	1,291.37	2,282.58	2,936.53	6,120.40
1,467.20	1,837.96	1,770.32	3,305.16	3,604.02	7,766.97		Other Operating Income	-	-	-	-	-	-
2.94	29.50	71.43	32.44	76.38	82.83	2	Total Income from Operations	977.65	1,304.93	1,291.37	2,282.58	2,936.53	6,120.40
1,470.14	1,867.46	1,841.75	3,337.60	3,680.40	7,849.80	3	Other Income	0.64	16.10	37.16	16.74	41.05	48.75
							Total Revenue	978.29	1,321.03	1,328.53	2,299.32	2,977.58	6,169.15
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	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.
763.51	773.86	1,072.16	1,537.37	1,870.20	4,482.12		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.
632.86	642.48	858.33	1,275.34	1,762.38	3,137.71		c) Fleet Operating Expenses	609.52	503.32	625.73	1,112.84	1,008.59	2,114.63
577.67	575.94	920.95	1,153.61	2,092.59	2,269.08		d) Employee Benefits Expenses	500.64	489.56	508.75	990.20	1,013.88	2,015.96
1,249.10	794.46	745.84	2,043.56	1,455.38	3,048.97		e) Finance Cost	451.23	437.11	455.05	888.34	939.49	1,793.60
138.61	178.83	224.94	317.44	410.59	954.99		f) Depreciation and Amortisation Expenses	1,079.76	624.28	644.98	1,704.04	1,250.32	2,641.32
3,361.75	2,965.57	3,822.22	6,327.32	7,591.14	13,892.87		g) Other Expenditure	118.75	131.51	121.11	250.26	193.18	452.34
(1,891.61)	(1,098.11)	(1,980.47)	(2,989.72)	(3,910.74)	(6,043.07)		Total Expenses (a to g)	2,759.90	2,185.78	2,355.62	4,945.68	4,405.46	9,017.85
(88.39)	584.16	(1,220.21)	495.77	(1,084.26)	(39,000.25)	5	Profit/(Loss) before Exceptional Items and Tax	(1,781.61)	(864.75)	(1,027.09)	(2,646.36)	(1,427.88)	(2,848.70)
(1,803.22)	(1,682.27)	(760.26)	(3,485.49)	(2,826.48)	32,957.18	6	Exceptional Items Debit / (Credit)	(88.39)	584.16	(1,220.21)	495.77	(1,084.26)	(1,181.63)
2.42	2.39	3.38	4.81	6.51	58.71	7	Profit/(Loss) before Tax	(1,693.22)	(1,448.91)	193.12	(3,142.13)	(343.62)	(1,667.07)
-	-	-	-	-	-	8	Tax Expenses						
-	-	1.86	-	1.86	0.26		Current Tax - Debit / (Credit)	2.18	2.15	3.38	4.33	6.51	55.00
2.42	2.39	5.24	4.81	8.37	58.97		Deferred Tax	-	-	-	-	-	-
(1,805.64)	(1,684.66)	(765.50)	(3,490.30)	(2,834.85)	32,898.21		Tax for earlier year	-	-	-	-	-	0.26
-	-	-	-	-	-	9	Total Tax Expenses	2.18	2.15	3.38	4.33	6.51	55.26
-	-	-	-	-	-		Net Profit / (Loss) for the period from continuing operations	(1,695.40)	(1,451.06)	189.74	(3,146.46)	(350.13)	(1,722.33)
-	-	-	-	-	-	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	-	-	-	-	-	-
(1,805.64)	(1,684.66)	(765.50)	(3,490.30)	(2,834.85)	32,898.21	13	Net Profit / (Loss) for the period	(1,695.40)	(1,451.06)	189.74	(3,146.46)	(350.13)	(1,722.33)



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, 2021

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021			30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						14	Other Comprehensive Income						
							A. Items that will not be reclassified to profit and loss						
1.06	1.06	1.26	2.12	2.52	(2.61)		- Actuarial Gain / (loss) on defined benefit plans	1.06	1.06	1.26	2.12	2.52	(2.61)
5.24	(1.10)	2.48	4.14	2.14	3.08		- Equity instruments through Other Comprehensive Income	5.24	(1.10)	2.48	4.14	2.14	3.08
			-	-			B. Items that will be reclassified to profit and loss	-	-	-	-	-	-
56.06	(323.49)	1,640.21	(267.43)	1,430.86	1,182.93		- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-	-	-
62.36	(323.53)	1,643.95	(261.17)	1,435.52	1,183.40		Total of Other Comprehensive income	6.30	(0.04)	3.74	6.26	4.66	0.47
(1,743.28)	(2,008.19)	878.45	(3,751.47)	(1,399.33)	34,081.61	15	Total comprehensive income for the period (Comprising Profit /(Loss) and Other Comprehensive income for the period)	(1,689.10)	(1,451.10)	193.48	(3,140.20)	(345.47)	(1,721.86)
						16	Total Comprehensive Income attributable to						
(1,726.02)	(1,836.38)	667.64	(3,562.40)	(1,065.05)	22,628.96		- Owners of the parent	(1,689.10)	(1,451.10)	193.48	(3,140.20)	(345.47)	(1,721.86)
(17.26)	(171.81)	210.81	(189.07)	(334.28)	11,452.65		- Non Controlling interest	-	-	-	-	-	-
						17	Of the Total Comprehensive income above , Profit for the year attributable to						
(1,773.06)	(1,608.29)	(465.71)	(3,381.35)	(2,054.75)	21,811.11		- Owners of the parent	(1,695.40)	(1,451.06)	189.74	(3,146.46)	(350.13)	(1,722.33)
(32.58)	(76.37)	(299.79)	(108.95)	(780.10)	11,087.10		- Non Controlling interest	-	-	-	-	-	-
						18	Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to						
47.04	(228.09)	1,133.35	(181.05)	989.71	817.85		- Owners of the parent	6.30	(0.04)	3.74	6.26	4.66	0.47
15.32	(95.44)	510.60	(80.12)	445.82	365.55		- 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
			-	-	(21,182.51)	20	Other Equity	-	-	-	-	-	8,481.77
						21	Earning Per Share (For continuing operations) -In INR (not annualised)						
(7.17)	(6.50)	(1.88)	(13.67)	(8.31)	88.20		Basic	(6.86)	(5.87)	0.77	(12.72)	(1.42)	(6.96)
(7.17)	(6.50)	(1.88)	(13.67)	(8.31)	88.20		Diluted	(6.86)	(5.87)	0.77	(12.72)	(1.42)	(6.96)
						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)						
(7.17)	(6.50)	(1.88)	(13.67)	(8.31)	88.20		Basic	(6.86)	(5.87)	0.77	(12.72)	(1.42)	(6.96)
(7.17)	(6.50)	(1.88)	(13.67)	(8.31)	88.20		Diluted	(6.86)	(5.87)	0.77	(12.72)	(1.42)	(6.96)
						24	Dividend per share						
-	-	-	-	-	-		Interim dividend	-	-	-	-	-	-
-	-	-	-	-	-		Final dividend	-	-	-	-	-	-
-	-	-	-	-	-		Total dividend	-	-	-	-	-	-

Place : Mumbai
Date : 10th November, 2021



By Order of the Board
M. M. Honkan
M. M. Honkan
Whole Time Director


Notes :

- (1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2021. These unaudited 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, two of the Company's Vessels - M.V.Mana and M.V.Lachung did not earn any revenue for the entire quarter. This has lead to a fall in the earnings of the Company.
- (3) The Company's subsidiary, Global Offshore Services BV, has not provided interest on loans of junior lenders for vessels already sold and debt of the same settled with the Senior Lenders for the quarter ended 30th September, 2021, to the extent of Rs. 426.73 lakhs, in view of on going discussion with the said lenders and advice received that these amount may not be payable.
- (4) 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.
- (5) Exceptional items of Rs. 88.39 lakhs is profit on re-statement of foreign currency loans.
- (6) The Company does not have any foreign exchange derivatives exposure.
- (7) 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.
- (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.

Place : Mumbai
Date : 10th November, 2021



By Order of the Board,


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 September 30, 2021

Rs. In lakhs

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
30/09/2021 (Unaudited)	31/03/2021 (Audited)		30/09/2021 (Unaudited)	31/03/2021 (Audited)
		ASSETS		
		Non-current assets		
50,427.74	52,180.36	(a) Property, Plant and Equipment	43,728.29	45,278.88
		(b) Financial Assets		
		(i) Investments		
-	-	(a) Investments in subsidiaries	11,332.10	11,332.10
10.08	5.95	(b) Other investments	10.08	5.95
9.61	9.51	(ii) Other Financial Assets	-	-
133.56	133.56	(c)Deferred Tax Assets	133.56	133.56
8.50	8.50	(d) Other non - current assets	8.50	8.50
50,589.49	52,337.88	Total non-current assets	55,212.53	56,758.99
		Current assets		
2,083.39	2,003.40	(a) Inventories	1,729.04	1,658.74
		(b) Financial Assets		
1,514.24	2,179.52	(i) Trade receivables	682.40	1,545.87
98.48	172.81	(ii) Cash and cash equivalents	77.95	147.87
673.09	1,120.83	(iii) Bank balances other than (ii) above	673.09	1,120.83
-	-	(iv) Loans	-	-
6.23	47.01	(v) Other financial assets	5.68	46.46
2,353.91	165.40	(c) Other current assets	2,216.59	23.97
563.11	516.48	(d) Income Tax Assets	563.11	516.48
7,292.45	6,205.45	Total current assets	5,947.86	5,060.22
57,881.94	58,543.33	Total Assets	61,160.39	61,819.21
		EQUITY AND LIABILITIES		
		EQUITY		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
(24,744.91)	(21,182.51)	(b) Other equity	5,341.57	8,481.77
(22,272.03)	(18,709.63)	Equity attributable to owners of the Company	7,814.45	10,954.65
(8,050.16)	(7,861.09)	(c) Non Controlling Interest	-	-
(30,322.19)	(26,570.72)	Total Equity	7,814.45	10,954.65
		LIABILITIES		
		Non-current liabilities		
10,800.96	13,107.31	(a) Financial liabilities		
14.75	14.75	(i) Borrowings	4,452.34	6,824.58
		(b) Provisions	14.75	14.75
10,815.71	13,122.06	Total non-current liabilities	4,467.09	6,839.33
		Current liabilities		
8,214.39	7,044.55	(a) Financial Liabilities		
		(i) Borrowings	3,839.95	3,822.30
		(ii) Trade payables		
-	-	- Total outstanding dues of Micro, Small and Medium Enterprises	-	-
2,519.07	2,431.20	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	665.48	673.98
66,494.47	62,252.60	(iii) Other financial liabilities	44,301.56	39,343.89
7.64	13.60	(b) Provisions	7.64	13.60
51.35	50.34	(c) Income Tax Liabilities	-	-
101.50	199.70	(d) Other current liabilities	64.22	171.46
77,388.42	71,991.99	Total current liabilities	48,878.85	44,025.23
57,881.94	58,543.33	Total Liabilities	61,160.39	61,819.21

Place : Mumbai
Date : 10th November, 2021



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 Unaudited Cash flow for the Half Year Ended September 30, 2021

(Rs. in lakhs)

Particulars	Stand Alone - Parent Company			Consolidated		
	Half year ended 30 September 2021	Half year ended 30 September 2020	Year ended 31st March, 2021	Half year ended 30 September 2021	Half year ended 30 September 2020	Year ended 31st March, 2021
Cash flows from operating activities						
Profit / (Loss) for the period (before tax)	(3,142.13)	(343.62)	(1,667.07)	(3,485.49)	(2,826.48)	32,957.18
Adjustments for:						
Finance costs recognized in profit and loss	888.34	939.49	1,793.60	1,153.61	2,092.59	2,269.08
Interest income recognized in profit and loss	(1.24)	(41.05)	(48.75)	(1.24)	(41.05)	(48.75)
Inventory write off	-	-	-	1.48	-	-
Depreciation and amortisation of non-current assets	1,704.04	1,250.32	2,641.32	2,043.56	1,455.38	3,048.97
Profit on settlement of loan and write back of financial liabilities	-	-	-	-	-	(37,162.80)
Exchange loss on loan and interest restatement/(gain)	495.77	(1,084.26)	(1,181.63)	495.77	(1,084.26)	(1,181.63)
Reversal of Impairment Provision	-	-	-	-	-	(655.82)
(profit)/loss on disposal of property, plant and equipment	(15.50)	-	-	-	-	-
	(70.72)	720.88	1,537.47	207.69	(403.82)	(773.77)
<i>Movements in working capital:</i>						
(Increase)/Decrease in trade receivables	863.47	249.90	(195.79)	672.75	620.10	540.01
(Increase)/Decrease in inventories	(70.30)	(75.68)	(229.30)	(77.82)	(31.22)	73.22
(Increase)/Decrease in other financial assets	40.78	(76.37)	(34.49)	40.79	(76.49)	292.98
(Increase)/Decrease in other assets	(2,192.53)	(22.26)	51.52	(2,186.97)	754.99	1,643.63
Increase/(Decrease) in trade payables	(8.50)	(202.01)	(258.35)	69.12	(691.39)	(892.47)
Increase/(Decrease) in provisions	(3.84)	(16.55)	5.90	(3.84)	(16.55)	5.90
Increase/(Decrease) in other financial liabilities - current	40.43	(6.89)	(66.12)	156.05	1,214.14	1,054.53
Increase/(Decrease) in other liabilities	(107.24)	(9.20)	80.61	(98.54)	(4.77)	104.19
Cash generated from operations	(1,508.45)	561.82	891.45	(1,220.77)	1,364.99	2,048.22
Less: Income taxes paid/Refund received net	(50.96)	250.10	212.22	(50.96)	250.10	212.22
Net cash generated from operating activities (A)	(1,559.41)	811.92	1,103.67	(1,271.73)	1,615.09	2,260.44
Cash flows from investing activities						
Interest received	1.24	0.78	16.31	1.24	0.78	16.31
Payments for property, plant and equipment	(153.41)	(183.07)	(374.39)	(219.70)	(183.07)	(968.83)
Proceeds from disposal of property, plant and equipment	15.50	-	-	-	-	-
Net cash generated/(used in) from investing activities (B)	(136.67)	(182.29)	(358.08)	(218.46)	(182.29)	(952.52)
Cash flows from financing activities						
Dividends paid (including tax)	-	(9.70)	(14.53)	-	(9.70)	(14.53)
Non current/current loan payment (net of receipts)	-	-	-	-	-	150.66
Short term borrowings (net of receipts)	1,247.65	(841.90)	(509.21)	1,253.17	(783.90)	(446.64)
Interest paid	(69.23)	(33.17)	(95.80)	(294.00)	(844.40)	(928.35)
Net cash used in financing activities (C)	1,178.42	(884.77)	(619.54)	959.17	(1,638.00)	(1,238.86)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(517.66)	(255.14)	126.05	(531.02)	(205.20)	69.06
Add/Less : Exchange difference on cash and cash equivalents	-	-	-	8.95	(2.36)	(1.49)
Net increase/ (decrease) in cash and cash equivalents	(517.66)	(255.14)	126.05	(522.07)	(207.56)	67.57
Cash and cash equivalents at the beginning of the period	1,268.70	1,142.65	1,142.65	1,293.64	1,226.07	1,226.07
Cash and cash equivalents at the end of the period	751.04	887.51	1,268.70	771.57	1,018.51	1,293.64

Place : Mumbai
Date : 10th November, 2021



By Order of the Board

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



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

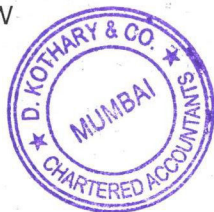
Review Report to
The Board of Directors
Global Offshore Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Global Offshore Services Limited** (the 'Company') for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 Regulation").
2. The preparation of the Statement 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 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. 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 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: 21132650AAAAGY9898
Place: Mumbai
Date: 10th November, 2021

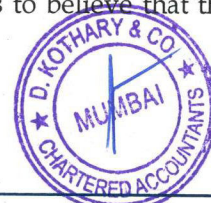




Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 Regulation').
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.
4. 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.
5. 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.
6. Based on our review conducted as 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

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 2 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 8,053.64 lakhs as at September 30, 2021, total revenue of Rs. 491.85 lakhs and Rs. 918.71 lakhs, total net profit after tax of Rs. (110.23) lakhs and Rs. (343.85) lakhs, total comprehensive income of Rs. (58.50) lakhs and Rs. (615.60) lakhs for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, and net cash outflow of Rs. 4.42 lakhs for the period April 01, 2021 to September 30, 2021 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.
8. We draw attention to Note 3 regarding the Company's subsidiary, Global Offshore Services BV, has not provided interest on loans to the extent of Rs 426.73 lakhs, in view of ongoing discussion with the said Lenders and advice received that these amount may not be payable.

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

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 21132650AAAAGZ7038
Place: Mumbai
Date: 10th November, 2021

