



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/2023/042

August 10, 2023

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

Scrip Code : 501848

Dear Sirs,

Sub: Outcome of Board Meeting dated 10th August, 2023

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, 2023 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 30th June, 2023 issued by Statutory Auditors of the Company.

The Board Meeting of the Company commenced at 12.00 Noon and concluded at 14.50 hrs.

Thanking you,

Yours faithfully,
for GLOBAL OFFSHORE SERVICES LTD

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

Encl: As above.



Global Offshore Services Ltd.

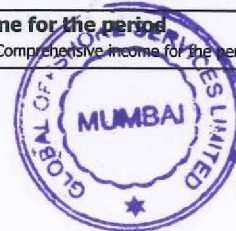
Registered Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001.

CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023

Rs. In Lakhs

Consolidated				Stand Alone - Parent Company					
Quarter Ended			Year Ended	Sr. No.	Particulars	Quarter Ended			Year Ended
30/06/2023	31/03/2023	30/06/2022	31/03/2023			30/06/2023	31/03/2023	30/06/2022	31/03/2023
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
872.87	1,190.71	2,004.81	5,101.44	1	Revenue from Operations	660.86	408.51	1,297.47	2,960.94
409.91	-	-	-		Fleet Chartering Earnings (Net)	-	-	-	-
1,282.78	1,190.71	2,004.81	5,101.44		Other Operating Income	-	-	-	-
11.15	13.81	3.23	18.52	2	Total Income from Operations	660.86	408.51	1,297.47	2,960.94
1,293.93	1,204.52	2,008.04	5,119.96	3	Other Income	3.99	7.65	0.34	8.67
				3	Total Revenue	664.85	416.16	1,297.81	2,969.61
N. A.	N. A.	N. A.	N. A.	4	Expenditure				
N. A.	N. A.	N. A.	N. A.		a) Cost of Material Consumed	N. A.	N.A.	N. A.	N. A.
1,072.76	620.57	729.63	2,935.21		b) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N.A.	N. A.	N. A.
494.78	509.94	710.16	2,545.03		c) Fleet Operating Expenses	258.34	412.97	562.44	2,140.03
290.20	(426.03)	833.18	870.99		d) Employee Benefits Expenses	327.96	348.57	538.56	1,886.62
442.34	509.77	889.10	3,115.29		e) Finance Cost	75.29	(554.24)	696.32	315.48
201.05	371.56	204.01	974.80		f) Depreciation and Amortisation Expenses	289.19	348.32	707.70	2,413.65
2,501.13	1,585.81	3,366.08	10,441.32		g) Other Expenditure	127.69	188.16	136.63	607.83
(1,207.20)	(381.29)	(1,358.04)	(5,321.36)	5	Total Expenses (a to g)	1,078.47	743.78	2,641.65	7,363.61
(255.90)	61,616.40	(2,054.12)	43,714.13	6	Profit/(Loss) before Exceptional Items and Tax	(413.62)	(327.62)	(1,343.84)	(4,394.00)
(1,463.09)	61,235.11	(3,412.16)	38,392.77	7	Exceptional Items (Debit) / Credit	(281.16)	39,708.89	(2,081.01)	21,728.17
2.18	21.28	2.32	27.91	8	Profit/(Loss) before Tax	(694.78)	39,381.27	(3,424.85)	17,334.17
-	89.09	-	89.09		Tax Expenses				
-	18.65	-	18.65		Current Tax - Debit / (Credit)	1.91	21.01	2.07	26.86
2.18	129.02	2.32	135.65		Deferred Tax	-	89.09	-	89.09
(1,465.27)	61,106.09	(3,414.48)	38,257.12		Tax for earlier year	-	18.65	-	18.65
-	-	-	-	9	Total Tax Expenses	1.91	128.75	2.07	134.60
-	-	-	-	10	Net Profit / (Loss) for the period from continuing operations	(696.69)	39,252.52	(3,426.92)	17,199.57
-	-	-	-	11	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-
-	-	-	-	12	Tax expenses of discontinuing operations	-	-	-	-
(1,465.27)	61,106.09	(3,414.48)	38,257.12	13	Net Profit / (Loss) for the period from continuing operations after tax	-	-	-	-
(0.88)	6.23	(0.75)	3.98	14	Net Profit / (Loss) for the period	(696.69)	39,252.52	(3,426.92)	17,199.57
2.97	(5.98)	(1.56)	(7.32)		Other Comprehensive Income				
5.99	701.27	(1,248.46)	(1,885.29)		A. Items that will not be reclassified to profit and loss				
8.08	701.52	(1,250.77)	(1,888.63)		- Actuarial Gain / (loss) on defined benefit plans	(0.88)	6.23	(0.75)	3.98
(1,457.19)	61,807.61	(4,665.25)	36,368.49	15	- Equity instruments through Other Comprehensive Income	2.97	(5.98)	(1.56)	(7.32)
					B. Items that will be reclassified to profit and loss	-	-	-	-
					- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-
					Total of Other Comprehensive income	2.09	0.25	(2.31)	(3.34)
					Total comprehensive income for the period	(694.60)	39,252.77	(3,429.23)	17,196.23
					(Comprising Profit / (Loss) and Other Comprehensive income for the period)				



9

Global Offshore Services Ltd.

Registered Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001.

CIN No : LG1100MH1976PLC019229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023

Consolidated				Sr. No.	Particulars	Stand Alone - Parent Company			
Quarter Ended			Year Ended			Quarter Ended			Year Ended
30/06/2023	31/03/2023	30/06/2022	31/03/2023			30/06/2023	31/03/2023	30/06/2022	31/03/2023
(Unaudited)	(Audited)	(Unaudited)	(Audited)			(Unaudited)	(Audited)	(Unaudited)	(Audited)
(1,203.73)	54,641.29	(4,294.33)	30,288.01	16	Total Comprehensive Income attributable to				
(253.47)	7,166.32	(370.92)	6,080.48		- Owners of the parent	(694.60)	39,252.77	(3,429.23)	17,196.23
					- Non Controlling interest	-	-	-	-
(1,210.21)	54,151.13	(3,415.73)	31,566.94	17	Of the Total Comprehensive income above ,				
(255.06)	6,954.96	1.25	6,690.18		Profit for the year attributable to				
					- Owners of the parent	(696.69)	39,252.52	(3,426.92)	17,199.57
					- Non Controlling interest	-	-	-	-
6.47	490.19	(878.60)	(1,278.91)	18	Of the Total Comprehensive income above ,				
1.60	211.33	(372.17)	(609.72)		Other Comprehensive income for the year attributable to				
					- Owners of the parent	2.09	0.25	(2.31)	(3.34)
					- Non Controlling 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
			2,275.04	20	Other Equity	-	-	-	19,484.60
(4.89)	218.98	(13.81)	127.65	21	Earning Per Share (For continuing operations) -In INR (not annualised)				
(4.89)	218.98	(13.81)	127.65		Basic	(2.82)	158.73	(13.86)	69.55
					Diluted	(2.82)	158.73	(13.86)	69.55
-	-	-	-	22	Earning Per Share (For discontinuing operations) -In INR (not annualised)				
-	-	-	-		Basic	-	-	-	-
					Diluted	-	-	-	-
(4.89)	218.98	(13.81)	127.65	23	Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)				
(4.89)	218.98	(13.81)	127.65		Basic	(2.82)	158.73	(13.86)	69.55
					Diluted	(2.82)	158.73	(13.86)	69.55
-	-	-	-	24	Dividend per share				
-	-	-	-		Interim dividend	-	-	-	-
-	-	-	-		Final dividend	-	-	-	-
-	-	-	-		Total dividend	-	-	-	-

By Order of the Board

Place : Mumbai

Date : 10th August, 2023



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 August, 2023. 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) Exceptional items for the quarter includes :
In case of standalone results -
 - Rs. 0.87 lakhs profit on re-statement of foreign currency loan.
 - Rs. 282.03 lakhs loss on sale of asset.In case of consolidated results, its also includes -
 - Rs. 25.26 lakhs profit on the write back of liabilities in case of one of the Company's subsidiary.
- (3) The Company does not have any foreign exchange derivatives exposure.
- (4) 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.
- (5) 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,



Place : Mumbai
Date : 10th August, 2023

M. M. Honkan

M . M. Honkan
Whole Time Director

8



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, 2023 (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. 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

Deepak O. Narsaria
(Partner)
Membership No. 121190
UDIN: 23121190BGXRMB1523



Place: Mumbai
Date: 10th August, 2023



D. KOTHARY & CO.

Chartered Accountants

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, 2023 (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. Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and except for the possible effect of the matters referred to 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 revenue of Rs. 629.08 lakhs, total net profit/(loss) after tax of Rs. (768.58) lakhs for the quarter ended June 30, 2023, 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 Regn No. 105335W

Deepak O. Narsaria
(Partner)
Membership No. 121190

UDIN: 23121190BGXRMC4756

Place: Mumbai

Date: 10th August, 2023

