



# GLOBAL OFFSHORE<sup>TM</sup> SERVICES LTD.

Regd. Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400001. Tel. +91 22 35481800  
CIN No.: L61100MH1976PLC019229

Ref. : GOSL/2025/235

February 05, 2025

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

Scrip Code : 501848

Dear Sirs,

Sub.: Outcome of Board Meeting dated February 05, 2025.

The Board of Directors at its meeting held today, 5<sup>th</sup> February, 2025 considered and approved the following :

1] Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approved and took on record Standalone and Consolidated Unaudited Financial Results, for the quarter and nine months ended 31<sup>st</sup> December, 2024, along-with the Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2024 issued by Statutory Auditors of the Company - Copy enclosed.

2] Subject to the approval of Shareholders, approved Variation in terms of the objects of the preferential issue as stated in the explanatory statement of resolution approved by members dated November 11, 2024. The revised object is as follows :

➤ To acquire/Bareboat Charter a vessel either in the Company's existing overseas wholly owned subsidiary (WOS) in Singapore or in a newly set up overseas Special Purpose Vehicle (SPV) or WOS or Subsidiary Company at a convenient domicile and to provide the aforesaid Subsidiary/SPV the necessary funds (out of the proceeds of the Preferential Allotment) in the form of equity or debt for the acquisition/ to acquire/Bareboat Charter of the said Vessel.

3] To convene an Extra-Ordinary General Meeting (EGM) of the Members of the Company on Wednesday - 05<sup>th</sup> March, 2025 at 11.30 a.m. by Video Conferencing / OAVM.

The Board Meeting started at 2.00 p.m. and concluded at 3.40 p.m.

Thanking you,

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

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



**Global Offshore Services Ltd.**

Registered Office : 3rd Floor, Prospect Chambers, Fort, Mumbai - 400 001.  
CIN No : L61100MH1976PLC019229

**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter And Nine Months Ended December 31, 2024**

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
31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)			31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
813.33	725.60	789.20	2,377.56	3,147.59	3,921.07	1	Revenue	813.33	725.60	785.97	2,377.56	2,226.55	2,995.83
23.18	15.85	8.72	42.83	18.05	767.74	2	Operating Income	4.82	5.35	3.82	13.97	11.43	768.79
836.51	741.45	797.92	2,420.39	3,165.64	4,688.81	3	Other Income						
							<b>Total Income</b>	<b>818.15</b>	<b>730.95</b>	<b>789.79</b>	<b>2,391.53</b>	<b>2,237.98</b>	<b>3,764.62</b>
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.
386.47	354.07	232.36	1,116.61	1,322.77	2,612.30		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.
94.79	84.82	310.50	284.81	1,206.24	512.25		c) Fleet Operating Expenses	386.47	354.07	408.85	1,116.61	1,232.86	1,683.16
39.54	39.13	84.00	127.79	500.37	600.03		d) Employee Benefits Expenses	94.79	84.82	107.44	284.81	322.94	428.96
349.01	341.11	314.95	1,006.93	1,155.48	1,467.33		e) Finance Cost	37.46	36.77	48.69	121.17	135.34	203.23
224.31	129.38	219.13	556.73	611.62	926.60		f) Depreciation and Amortisation Expenses	349.01	341.11	314.10	1,006.93	915.14	1,226.65
1,094.11	948.51	1,160.94	3,092.86	4,796.48	6,118.51		g) Other Expenditure	232.85	129.67	170.60	551.78	418.14	661.63
(257.60)	(207.06)	(363.02)	(672.47)	(1,630.84)	(1,429.70)	5	<b>Total Expenses ( a to g )</b>	<b>1,100.58</b>	<b>946.44</b>	<b>1,049.68</b>	<b>3,081.30</b>	<b>3,024.42</b>	<b>4,203.63</b>
(1,218.57)	(0.36)	(18.79)	(1,228.33)	(524.21)	(5,394.46)	6	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(282.43)</b>	<b>(215.49)</b>	<b>(259.89)</b>	<b>(689.77)</b>	<b>(786.44)</b>	<b>(439.01)</b>
960.96	(206.70)	(344.23)	555.85	(1,106.63)	3,964.76	7	Exceptional Items Debit / (Credit )	-	-	-	-	305.86	11,459.17
2.88	1.61	1.09	6.34	5.46	60.54	8	<b>Profit/(Loss) before Tax</b>	<b>(282.43)</b>	<b>(215.49)</b>	<b>(259.89)</b>	<b>(689.77)</b>	<b>(1,092.30)</b>	<b>(11,898.18)</b>
-	-	-	-	-	-		Tax Expenses						
2.88	1.61	1.09	6.34	5.46	197.57		Current Tax - Debit / (Credit)	2.88	1.61	1.08	6.34	4.92	60.00
958.08	(208.31)	(345.32)	549.51	(1,112.09)	3,767.19	9	reversal of MAT credit	-	-	-	-	-	-
-	-	-	-	-	-		Tax for earlier year	-	-	-	-	-	137.03
-	-	-	-	-	-		Total Tax Expenses	2.88	1.61	1.08	6.34	4.92	197.03
-	-	-	-	-	-	10	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(285.31)</b>	<b>(217.10)</b>	<b>(260.97)</b>	<b>(696.11)</b>	<b>(1,097.22)</b>	<b>(12,095.21)</b>
-	-	-	-	-	-	11	Profit / (Loss ) for the period from discontinuing operations before tax	-	-	-	-	-	-
-	-	-	-	-	-	12	Tax expenses of discontinuing operations	-	-	-	-	-	-
958.08	(208.31)	(345.32)	549.51	(1,112.09)	3,767.19	13	<b>Net Profit / (Loss) for the period from continuing operations after tax</b>	<b>(285.31)</b>	<b>(217.10)</b>	<b>(260.97)</b>	<b>(696.11)</b>	<b>(1,097.22)</b>	<b>(12,095.21)</b>
							<b>Net Profit / (Loss) for the period</b>	<b>(285.31)</b>	<b>(217.10)</b>	<b>(260.97)</b>	<b>(696.11)</b>	<b>(1,097.22)</b>	<b>(12,095.21)</b>



**Global Offshore Services Ltd.**

Registered Office : 3rd Floor, Prospect Chambers, Fort, Mumbai - 400 001.  
CIN No : L61100MH1976PLC019229

**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter And Nine Months Ended December 31, 2024**

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Nine Months Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024			31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						14	<b>Other Comprehensive Income</b>						
							A. Items that will not be reclassified to profit and loss						
							- Actuarial Gain / (loss) on defined benefit plans	(0.80)	(0.80)	(0.88)	(2.40)	(2.64)	(5.40)
							- Equity instruments through Other Comprehensive Income	(19.56)	45.11	0.97	26.99	4.72	5.96
							B. Items that will be reclassified to profit and loss						
							- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-	-	-
							<b>Total of Other Comprehensive income</b>	<b>(20.36)</b>	<b>44.31</b>	<b>0.09</b>	<b>24.59</b>	<b>2.08</b>	<b>0.56</b>
						15	<b>Total comprehensive income for the period</b> (Comprising Profit / (Loss) and Other Comprehensive income for the period)	<b>(305.67)</b>	<b>(172.79)</b>	<b>(260.88)</b>	<b>(671.52)</b>	<b>(1,095.14)</b>	<b>(12,094.65)</b>
						16	<b>Total Comprehensive Income attributable to</b>						
							- Owners of the parent	(305.67)	(172.79)	(260.88)	(671.52)	(1,095.14)	(12,094.65)
							- Non Controlling interest	-	-	-	-	-	-
						17	<b>Of the Total Comprehensive income above , Profit for the year attributable to</b>						
							- Owners of the parent	(285.31)	(217.10)	(260.97)	(696.11)	(1,097.22)	(12,095.21)
							- Non Controlling interest	-	-	-	-	-	-
						18	<b>Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to</b>						
							- Owners of the parent	(20.36)	44.31	0.09	24.59	2.08	0.56
							- Non Controlling interest	-	-	-	-	-	-
						19	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,629.13	2,606.81	2,472.88	2,629.13	2,472.88	2,472.88
						20	Other Equity	-	-	-	-	-	7,389.95
						21	<b>Earning Per Share (For continuing operations) -In INR (not annualised)</b>						
							Basic	(1.09)	(0.85)	(1.06)	(2.71)	(4.44)	(48.91)
							Diluted	(1.09)	(0.85)	(1.06)	(2.71)	(4.44)	(48.91)
						22	<b>Earning Per Share (For discontinuing operations) -In INR ( not annualised)</b>						
							Basic	-	-	-	-	-	-
							Diluted	-	-	-	-	-	-
						23	<b>Earning Per Share (For continuing and discontinuing operations) - In INR (not annualised)</b>						
							Basic	(1.09)	(0.85)	(1.06)	(2.71)	(4.44)	(48.91)
							Diluted	(1.09)	(0.85)	(1.06)	(2.71)	(4.44)	(48.91)
						24	<b>Dividend per share</b>						
							Interim dividend	-	-	-	-	-	-
							Final dividend	-	-	-	-	-	-
							Total dividend	-	-	-	-	-	-

Place : Mumbai  
Date : 5th February, 2025

By Order of the Board

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



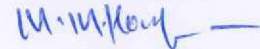
**Notes :**

- (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 5th February, 2025. 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 first quarter of the year , the Company had issued 15,62,500 Warrants on a Preferential basis (to be converted into equivalent number of Shares at allottees option) to Promoters and Non-Promoters at a price of Rs. 56/- per Warrant (including share premium of Rs.46/-).  
Of the aforesaid Warrants, over and above the warrants already converted at the option of Warrant holders, a further 2,23,215 Warrants have been converted into Equity Shares during the quarter. As a result the paid up Share Capital of the Company has increased from Rs. 26.07 crores to 26.29 crores.
- (3) In case of consolidated results, exceptional items includes recovery of debtors written off in the past (net of expenses) to the tune of USD 16,32,364 inclusive of interest.
- (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.

Place : Mumbai  
Date : 5th February, 2025



**By Order of the Board,**




**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 December 31, 2024 and year-to-date from April 01, 2024 to December 31, 2024 (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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under 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 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 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: 25121190BMLLUL7123 .  
Place: Mumbai  
Date: 5th February, 2025



**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 December 31, 2024 and year-to-date from April 1, 2024 to December 31, 2024 (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 "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 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 Listing Regulations, to the extent applicable.

4. The Statement includes the result of the following entities:

Parent Company:

- (i) Global Offshore Services Limited

Subsidiary Company:

- (i) Garware Offshore International Services Pte. Ltd.

5. Emphasis of Matter

We draw attention to the following points: -

- a) We draw attention that the net worth in the financial statements of Garware Offshore International Services Pte. Limited has been eroded and is negative Rs. 878.74 Lakhs that may cast significant doubt on the company's ability to continue as a going concern.


Our report is not modified in respect of the above matter.



6. Based on our review conducted as para 3 above, and except for the possible effect of the matters described in para 7 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 the subsidiary, whose unaudited interim financial results reflect total assets of Rs. 1,498.45 lakhs as at December 31, 2024, total revenue of Rs. 18.36 lakhs and Rs. 28.86 lakhs, total net profit after tax of Rs. 1,243.42 lakhs and Rs. 1,245.64 lakhs, for the quarter ended December 31, 2024 and year-to-date from April 1, 2024 to December 31, 2024 respectively, and net cash inflow of Rs. 1,497.51 lakhs as at December 31, 2024 as considered in the unaudited consolidated financial results. The above subsidiary's 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: 25121190BMLLUMI452

Place: Mumbai  
Date: 5th February, 2025