



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/2022/644

November 11, 2022

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

Scrip Code : 501848

Dear Sirs,

Sub: Outcome of Board Meeting dated 11th November, 2022.

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 September, 2022 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 30th September, 2022 issued by Statutory Auditors of the Company.

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 : L61100MH1976PLCO19229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

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
30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022			30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1,266.31	2,004.81	1,467.20	3,271.12	3,305.16	6,497.49	1	Revenue from Operations	921.65	1,297.47	977.65	2,219.12	2,282.58	4,734.93
-	-	-	-	-	-		Fleet Chartering Earnings (Net)	-	-	-	-	-	-
-	-	-	-	-	-		Other Operating Income	-	-	-	-	-	-
1,266.31	2,004.81	1,467.20	3,271.12	3,305.16	6,497.49	2	Total Income from Operations	921.65	1,297.47	977.65	2,219.12	2,282.58	4,734.93
1.11	3.23	2.94	4.34	32.44	116.54	3	Other Income	0.35	0.34	0.64	0.69	16.74	41.62
1,267.42	2,008.04	1,470.14	3,275.46	3,337.60	6,614.03	3	Total Income	922.00	1,297.81	978.29	2,219.81	2,299.32	4,776.55
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.
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.
783.79	729.63	763.51	1,513.42	1,537.37	2,922.32		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.
699.67	710.16	632.86	1,409.83	1,275.34	2,610.90		c) Fleet Operating Expenses	586.85	562.44	609.52	1,149.29	1,112.84	2,174.88
227.06	833.18	577.67	1,060.24	1,153.61	2,395.02		d) Employee Benefits Expenses	541.50	538.56	500.64	1,080.06	990.20	2,027.14
911.37	889.10	1,249.10	1,800.47	2,043.56	3,509.90		e) Finance Cost	83.56	696.32	451.23	779.88	888.34	1,866.97
210.93	204.01	138.61	414.94	317.44	657.83		f) Depreciation and Amortisation Expenses	723.73	707.70	1,079.76	1,431.43	1,704.04	2,824.05
2,832.82	3,366.08	3,361.75	6,198.90	6,327.32	12,095.97		g) Other Expenditure	141.65	136.63	118.75	278.28	250.26	443.96
(1,565.40)	(1,358.04)	(1,891.61)	(2,923.44)	(2,989.72)	(5,481.94)		Total Expenses (a to g)	2,077.29	2,641.65	2,759.90	4,718.94	4,945.68	9,337.00
23.31	2,054.12	(88.39)	2,077.43	495.77	1,593.21	5	Profit/(Loss) before Exceptional Items and Tax	(1,155.29)	(1,343.84)	(1,781.61)	(2,499.13)	(2,646.36)	(4,560.45)
(1,588.71)	(3,412.16)	(1,803.22)	(5,000.87)	(3,485.49)	(7,075.15)	6	Exceptional Items Debit / (Credit)	52.81	2,081.01	(88.39)	2,133.82	495.77	1,616.28
2.35	2.32	2.42	4.67	4.81	37.47	7	Profit/(Loss) before Tax	(1,208.10)	(3,424.85)	(1,693.22)	(4,632.95)	(3,142.13)	(6,176.73)
-	-	-	-	-	(8.70)	8	Tax Expenses	2.09	2.07	2.18	4.16	4.33	36.50
2.35	2.32	2.42	4.67	4.81	28.77		Current Tax - Debit / (Credit)	-	-	-	-	-	-
(1,591.06)	(3,414.48)	(1,805.64)	(5,005.54)	(3,490.30)	(7,103.92)		Deferred Tax	-	-	-	-	-	(8.70)
-	-	-	-	-	-		Tax for earlier year	-	-	-	-	-	-
-	-	-	-	-	-		Total Tax Expenses	2.09	2.07	2.18	4.16	4.33	27.80
-	-	-	-	-	-	9	Net Profit / (Loss) for the period from continuing operations	(1,210.19)	(3,426.92)	(1,695.40)	(4,637.11)	(3,146.46)	(6,204.53)
-	-	-	-	-	-	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	-	-	-	-	-	-
(1,591.06)	(3,414.48)	(1,805.64)	(5,005.54)	(3,490.30)	(7,103.92)	13	Net Profit / (Loss) for the period	(1,210.19)	(3,426.92)	(1,695.40)	(4,637.11)	(3,146.46)	(6,204.53)



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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, 2022

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022			30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						14	Other Comprehensive Income						
(0.75)	(0.75)	1.06	(1.50)	2.12	2.00	A.	Items that will not be reclassified to profit and loss						2.00
2.78	(1.56)	5.24	1.22	4.14	9.13		- Actuarial Gain / (loss) on defined benefit plans	(0.75)	(0.75)	1.06	(1.50)	2.12	2.00
							- Equity instruments through Other Comprehensive Income	2.78	(1.56)	5.24	1.22	4.14	9.13
							B.	Items that will be reclassified to profit and loss	-	-	-	-	-
							- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-	-	-
(784.37)	(1,248.46)	56.06	(2,032.83)	(267.43)	(913.02)		Total of Other Comprehensive Income	2.03	(2.31)	6.30	(0.28)	6.26	11.13
(782.34)	(1,250.77)	62.36	(2,033.11)	(261.17)	(901.89)	15	Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive income for the period)	(1,208.16)	(3,429.23)	(1,689.10)	(4,637.39)	(3,140.20)	(6,193.40)
(2,373.40)	(4,665.25)	(1,743.28)	(7,038.65)	(3,751.47)	(8,005.81)	16	Total Comprehensive Income attributable to						
							- Owners of the parent	(1,208.16)	(3,429.23)	(1,689.10)	(4,637.39)	(3,140.20)	(6,193.40)
							- Non Controlling interest	-	-	-	-	-	-
(1,963.59)	(4,294.33)	(1,726.02)	(6,257.92)	(3,562.40)	(6,841.60)	17	Of the Total Comprehensive Income above , Profit for the year attributable to						
(409.81)	(370.92)	(17.26)	(780.73)	(189.07)	(1,164.21)		- Owners of the parent	(1,210.19)	(3,426.92)	(1,695.40)	(4,637.11)	(3,146.46)	(6,204.53)
							- Non Controlling interest	-	-	-	-	-	-
(1,464.65)	(3,415.73)	(1,773.06)	(4,880.38)	(3,381.35)	(6,222.07)	18	Of the Total Comprehensive Income above , Other Comprehensive income for the year attributable to						
(126.41)	1.25	(32.58)	(125.16)	(108.95)	(881.85)		- Owners of the parent	2.03	(2.31)	6.30	(0.28)	6.26	11.13
							- Non Controlling interest	-	-	-	-	-	-
(498.95)	(878.60)	47.04	(1,377.55)	(181.05)	(619.53)	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
(283.39)	(372.17)	15.32	(655.56)	(80.12)	(282.36)	20	Other Equity	-	-	-	-	-	2,288.37
2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	21	Earning Per Share (For continuing operations) -In INR (not annualised)						
							Basic	(4.89)	(13.86)	(6.86)	(18.75)	(12.72)	(25.09)
(5.92)	(13.81)	(7.17)	(19.74)	(13.67)	(25.16)		Diluted	(4.89)	(13.86)	(6.86)	(18.75)	(12.72)	(25.09)
(5.92)	(13.81)	(7.17)	(19.74)	(13.67)	(25.16)	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)						
(5.92)	(13.81)	(7.17)	(19.74)	(13.67)	(25.16)		Basic	(4.89)	(13.86)	(6.86)	(18.75)	(12.72)	(25.09)
(5.92)	(13.81)	(7.17)	(19.74)	(13.67)	(25.16)		Diluted	(4.89)	(13.86)	(6.86)	(18.75)	(12.72)	(25.09)
						24	Dividend per share						
							Interim dividend	-	-	-	-	-	-
							Final dividend	-	-	-	-	-	-
							Total dividend	-	-	-	-	-	-

Place : Mumbai
Date : 11th November, 2022

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 11th November, 2022. 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 the Company has received intimation from Phoenix ARC Ltd. that the entire debt payable by the Company to State Bank of India (SBI), alongwith all their rights, has been assigned in their favour and henceforth the Company is required to deal with Phoenix ARC only. The Company is in dialogue with Phoenix ARC Ltd, for a terms and conditions of the said debt payable. As a result the Company has not provided for any foreign exchange fluctuation on the restatement of the USD debt availed by the Company from SBI and nor has it provided for any further interest on the said debt. After the outcome of the discussions with Phoenix, necessary effects will be taken accordingly.
- (3) The Company's subsidiary, Global Offshore Services BV, has not provided interest on loans of junior lenders for vessels which have been sold and debt settled with senior lenders to the vessels, to the extent of Rs. 537.98 lakhs for the quarter, in view of advice received that these amount may not be payable.
- (4) In case of standalone financial results, exceptional items of Rs. 52.81 lakhs is loss on re-statement of foreign currency loans for the quarter ended Sep., 2022.
In case of consolidated results, exceptional items of Rs. 23.31 lakhs (net) represents write back of provisions which are no longer required amounting to Rs. 29.50 lakhs (credit) and Rs. 52.81 lakhs loss on re-statement of foreign currency loans, for the quarter ended Sep 2022.
- (5) Post the relevant quarter/6 months period for which the Holding Company is reporting its results, the Holding Company has sold one vessel, the amount received has been utilised for repayment of financial liability.
- (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 : 11th November, 2022



By Order of the Board,

M. M. Honkan

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

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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, 2022

Rs. In lakhs

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
30/09/2022 (Unaudited)	31/03/2022 (Audited)		30/09/2022 (Unaudited)	31/03/2022 (Audited)
		ASSETS		
		Non-current assets		
48,970.26	49,492.95	(a) Property, Plant and Equipment	42,258.09	42,948.83
		(b) Financial Assets		
		(i) Investments		
-	-	(a) Investments in subsidiaries	11,332.10	11,332.10
16.30	15.08	(b) Other investments	16.30	15.08
-	-	(ii) Other Financial Assets	-	-
136.64	136.64	(c) Deferred Tax Assets	136.64	136.64
12.72	13.28	(d) Other non-current assets	12.72	12.72
49,135.92	49,657.95	Total non-current assets	53,755.85	54,445.37
		Current assets		
1,828.67	1,868.54	(a) Inventories	1,404.16	1,444.94
		(b) Financial Assets		
		(i) Trade receivables	701.33	848.56
1,039.68	1,292.80	(ii) Cash and cash equivalents	23.05	1,029.61
45.45	1,037.85	(iii) Bank balances other than (ii) above	70.19	24.09
70.19	24.09	(iv) Loans	-	-
-	-	(v) Other financial assets	1.39	0.25
1.96	0.25	(c) Other current assets	2,252.09	31.07
2,379.43	158.41	(d) Income Tax Assets	647.13	601.53
647.13	601.53	Total current assets	5,099.34	3,980.05
6,012.51	4,983.47			
55,148.43	54,641.42	Total Assets	58,855.19	58,425.42
		EQUITY AND LIABILITIES		
		EQUITY		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
(34,270.92)	(28,012.99)	(b) Other equity	(2,349.02)	2,288.37
(31,798.04)	(25,540.11)	Equity attributable to owners of the Company	123.86	4,761.25
(9,806.02)	(9,025.30)	(c) Non Controlling Interest	-	-
(41,604.06)	(34,565.41)	Total Equity	123.86	4,761.25
		LIABILITIES		
		Non-current liabilities		
		(a) Financial liabilities		
4,017.77	2,464.08	(i) Borrowings	4,017.77	2,464.08
-	-	(b) Provisions	-	-
4,017.77	2,464.08	Total non-current liabilities	4,017.77	2,464.08
		Current liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	39,578.36	38,374.82
		(ii) Trade payables		
0.82	0.89	- Total outstanding dues of Micro, Small and Medium Enterprises	0.82	0.89
3,221.85	2,654.66	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	1,233.79	713.91
18,614.27	16,515.02	(iii) Other financial liabilities	13,723.43	12,037.18
2.64	1.30	(b) Provisions	2.64	1.30
19.12	17.34	(c) Income Tax Liabilities	-	-
220.65	130.64	(d) Other current liabilities	174.52	71.99
92,734.72	86,742.75	Total current liabilities	54,713.56	51,200.09
55,148.43	54,641.42	Total Liabilities	58,855.19	58,425.42

Place : Mumbai
Date : 11th November, 2022



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, 2022

(Rs. in lakhs)

Particulars	Stand Alone - Parent Company			Consolidated		
	Half year ended 30 September 2022	Half year ended 30 September 2021	Year ended 31st March, 2022	Half year ended 30 September 2022	Half year ended 30 September 2021	Year ended 31st March, 2022
Cash flows from operating activities						
Profit / (Loss) for the period (before tax)	(4,632.95)	(3,142.13)	(6,176.73)	(5,000.87)	(3,485.49)	(7,075.15)
Adjustments for:						
Finance costs recognized in profit and loss	779.88	888.34	1,866.97	1,060.24	1,153.61	2,395.02
Interest income recognized in profit and loss	(0.69)	(1.24)	(26.12)	(0.69)	(1.24)	(26.12)
Profit on sale of property plant and equipment	-	(15.50)	(15.50)	-	-	(15.50)
Inventory write off	-	-	-	-	1.48	-
Depreciation and amortisation of non-current assets	1,431.43	1,704.04	2,824.05	1,800.47	2,043.56	3,509.90
Profit on settlement of loan and write back of financial liabilities	-	-	-	(56.39)	-	(23.07)
Exchange loss on loan and interest restatement/(gain)	2,133.82	495.77	1,616.28	2,133.82	495.77	1,616.28
Reversal of Impairment Provision	-	-	-	-	-	-
(profit)/loss on disposal of property, plant and equipment	-	-	-	-	-	-
	(288.51)	(70.72)	88.95	(63.42)	207.68	381.36
<i>Movements in working capital:</i>						
(Increase)/Decrease in trade receivables	147.23	863.47	697.31	280.98	672.75	905.68
(Increase)/Decrease in inventories	40.78	(70.30)	213.80	69.56	(77.82)	146.27
(Increase)/Decrease in other financial assets	(1.14)	40.78	41.99	(1.11)	40.79	51.62
(Increase)/Decrease in other assets	(2,220.93)	(2,192.53)	(7.10)	(2,212.01)	(2,186.97)	(23.61)
Increase/(Decrease) in trade payables	519.81	(8.50)	40.91	486.21	69.12	185.68
Increase/(Decrease) in provisions	(0.16)	(3.84)	(25.05)	(0.16)	(3.84)	(25.05)
Increase/(Decrease) in other financial liabilities - current	(78.52)	40.43	218.07	114.55	156.05	369.06
Increase/(Decrease) in other liabilities	102.53	(107.24)	(99.47)	86.29	(98.54)	(70.57)
Cash generated from operations	(1,778.91)	(1,508.45)	1,169.41	(1,239.11)	(1,220.79)	1,920.44
Less: Income taxes paid/Refund received net	(49.76)	(50.96)	(95.38)	(49.76)	(50.96)	(95.38)
Net cash generated from operating activities (A)	(1,828.67)	(1,559.41)	1,074.03	(1,288.87)	(1,271.75)	1,825.06
Cash flows from investing activities						
(Purchase) / (reinvestment) of financial assets						
Proceeds on sale/maturity of financial assets						
Interest received	0.69	1.24	5.57	0.69	1.24	5.57
Payments for property, plant and equipment	(740.66)	(153.41)	(494.00)	(814.54)	(219.70)	(600.41)
Proceeds from disposal of property, plant and equipment	-	15.50	15.50	-	-	15.50
Net cash generated/(used in) from investing activities (B)	(739.97)	(136.67)	(472.93)	(813.85)	(218.46)	(579.34)
Cash flows from financing activities						
Dividends paid (including tax)	-	-	(7.13)	-	-	(7.13)
Non current/current loan payment (net of receipts)	(94.99)	-	-	(94.99)	-	-
Short term borrowings (net of receipts)	1,798.19	1,247.65	(125.77)	1,731.91	1,253.17	(120.20)
Interest paid	(95.02)	(69.23)	(107.20)	(482.05)	(294.00)	(774.60)
Net cash used in financing activities (C)	1,608.18	1,178.42	(240.10)	1,154.87	959.17	(901.93)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(960.46)	(517.66)	361.00	(947.85)	(531.04)	343.79
Add/Less : Exchange difference on cash and cash equivalents				1.55	8.95	0.51
Net increase/ (decrease) in cash and cash equivalents	(960.46)	(517.66)	361.00	(946.30)	(522.09)	344.30
Cash and cash equivalents at the beginning of the period	1,053.70	1,268.70	692.70	1,061.94	1,293.66	717.64
Cash and cash equivalents at the end of the period	93.24	751.04	1,053.70	115.64	771.57	1,061.94

Place : Mumbai
Date : 11th November, 2022



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, 2022 and year-to-date from April 1, 2022 to September 30, 2022 (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 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 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. Emphasis of Matter
 - a) We draw attention to Note 2, the Company has not reinstated its USD Debt availed from the State Bank of India nor has it provided any further interest on the said debt due to the intimation from Phoenix ARC Ltd that the entire debt payable, alongwith all their rights, has been assigned in their favour. The Company is in dialogue with Phoenix ARC Ltd for the terms and conditions of the said debt payable.

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





D. KOTHARY & CO.

Chartered Accountants

5. 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 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

Mehul N. Patel
(Partner)
Membership No. 132650



UDIN: 22132650BCUZYG3168

Place: Mumbai

Date: 11th November, 2022



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, 2022 and year-to-date from April 1, 2022 to September 30, 2022 (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

Subsidiaries:

- (i) Global Offshore Services BV
- (ii) Garware Offshore International Services Pte. Ltd.





5. Emphasis of Matter

We draw attention to the following points: -

- a) We draw attention to Note 2, the Company has not reinstated its USD Debt availed from the State Bank of India nor has it provided any further interest on the said debt due to the intimation from Phoenix ARC Ltd that the entire debt payable, alongwith all their rights, has been assigned in their favour. The Company is in dialogue with Phoenix ARC Ltd. for the terms and conditions of the said debt payable.
- b) 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. 2,201.57 lakhs, that may cast significant doubt on the company's ability to continue as a going concern.
- c) We draw attention that the net worth in the financial statements of Global Offshore Services B.V has been eroded and is negative Rs. 30,643.85 lakhs. As per explanation and information given by the management, there is a restructuring plan initiated, on account of this fact this subsidiary is continued to be treated as going concern.
- d) 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 537.98 lakhs, in view of ongoing discussion with the said Lenders and advice received that these amount may not be payable.

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

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 2 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 7,625.34 lakhs as at September 30, 2022, total revenue of Rs. 345.37 lakhs and Rs. 1,055.65 lakhs, total net profit after tax of Rs. (380.92) lakhs and Rs. (368.43) lakhs, total comprehensive income of Rs. (1,330.21) lakhs and Rs. (2,566.18) lakhs for the quarter ended September 30, 2022 and year-to-date from April 1, 2022 to September 30, 2022 respectively, and net cash inflow of Rs. 14.71 lakhs as at September 30, 2022 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





D. KOTHARY & CO.
Chartered Accountants

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

Mehul N. Patel
(Partner)
Membership No. 132650



UDIN: 22132650BCVAEX6409

Place: Mumbai
Date: 11th November, 2022