



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/2023/746

February 13, 2023

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

Scrip Code : 501848

Dear Sirs,

Sub: Outcome of Board Meeting dated 13th February, 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 31st December, 2022 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 31st December, 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.



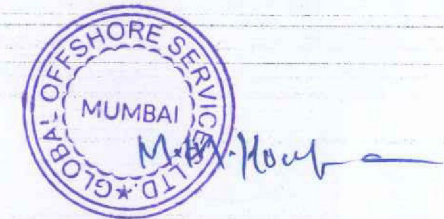
Global Offshore Services Ltd.

Registered Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028.
CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter And Nine Months Ended December 31, 2022

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
31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022			31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
639.61	1,266.31	1,460.50	3,910.73	4,646.09	6,497.49	1	Revenue from Operations	333.31	921.65	1,083.07	2,552.43	3,365.65	4,734.93
							Fleet Chartering Earnings (Net)						
							Other Operating Income						
639.61	1,266.31	1,460.50	3,910.73	4,646.09	6,497.49	2	Total Income from Operations	333.31	921.65	1,083.07	2,552.43	3,365.65	4,734.93
0.37	1.11	12.01	4.71	44.45	116.54	3	Other Income	0.33	0.35	2.26	1.02	19.00	41.62
639.98	1,267.42	1,472.51	3,915.44	4,690.54	6,614.03	3	Total Income	333.64	922.00	1,085.33	2,553.45	3,384.65	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.		a) Cost of Material Consumed	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.
801.22	783.79	674.85	2,314.64	2,092.65	2,922.32		c) Fleet Operating Expenses	577.76	586.85	486.70	1,727.05	1,599.54	2,174.88
625.26	699.67	663.21	2,035.09	1,938.55	2,610.90		d) Employee Benefits Expenses	457.99	541.50	512.77	1,538.05	1,502.97	2,027.14
236.78	227.06	595.33	1,297.02	1,748.94	2,395.02		e) Finance Cost	89.84	83.56	463.12	869.72	1,351.46	1,866.97
805.05	911.37	775.16	2,605.52	2,818.72	3,509.90		f) Depreciation and Amortisation Expenses	633.90	723.73	597.23	2,065.33	2,301.27	2,824.05
188.30	210.93	129.67	603.24	447.11	657.83		g) Other Expenditure	141.39	141.65	97.76	419.67	348.02	443.96
2,656.61	2,832.82	2,838.22	8,855.51	9,045.97	12,095.97		Total Expenses (a to g)	1,900.88	2,077.29	2,157.58	6,619.82	7,103.26	9,337.00
(2,016.63)	(1,565.40)	(1,365.71)	(4,940.07)	(4,355.43)	(5,481.94)	5	Profit/(Loss) before Exceptional Items and Tax	(1,567.24)	(1,155.29)	(1,072.25)	(4,066.37)	(3,718.61)	(4,560.45)
15,824.84	23.31	199.60	17,902.27	695.37	1,593.21	6	Exceptional Items Debit / (Credit)	15,846.90	52.81	199.60	17,980.72	695.37	1,616.28
(17,841.47)	(1,588.71)	(1,565.31)	(22,842.34)	(5,050.80)	(7,075.15)	7	Profit/(Loss) before Tax	(17,414.14)	(1,208.10)	(1,271.85)	(22,047.09)	(4,413.98)	(6,176.73)
1.96	2.35	2.91	6.63	7.72	37.47	8	Tax Expenses						
-	-	-	-	-	-		Current Tax - Debit / (Credit)	1.69	2.09	2.67	5.85	7.00	36.50
-	-	-	-	-	(8.70)		Deferred Tax	-	-	-	-	-	-
1.96	2.35	2.91	6.63	7.72	28.77		Tax for earlier year	-	-	-	-	-	(8.70)
(17,843.43)	(1,591.06)	(1,568.22)	(22,848.97)	(5,058.52)	(7,103.92)	9	Total Tax Expenses	1.69	2.09	2.67	5.85	7.00	27.80
-	-	-	-	-	-	10	Net Profit / (Loss) for the period from continuing operations	(17,415.83)	(1,210.19)	(1,274.52)	(22,052.94)	(4,420.98)	(6,204.53)
-	-	-	-	-	-	11	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
-	-	-	-	-	-	12	Tax expenses of discontinuing operations	-	-	-	-	-	-
-	-	-	-	-	-	13	Net Profit / (Loss) for the period from continuing operations after tax	-	-	-	-	-	-
(17,843.43)	(1,591.06)	(1,568.22)	(22,848.97)	(5,058.52)	(7,103.92)		Net Profit / (Loss) for the period	(17,415.83)	(1,210.19)	(1,274.52)	(22,052.94)	(4,420.98)	(6,204.53)



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, 2022

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022			31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
(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						
							- Actuarial Gain / (loss) on defined benefit plans	(0.75)	(0.75)	1.06	(2.25)	3.18	2.00
(0.75)	(0.75)	1.06	(2.25)	3.18	2.00		- Equity instruments through Other Comprehensive Income	(2.56)	2.78	7.30	(1.34)	11.44	9.13
(2.56)	2.78	7.30	(1.34)	11.44	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	-	-	-	-	-	-
(553.73)	(784.37)	(126.56)	(2,586.56)	(393.99)	(913.02)		Total of Other Comprehensive income	(3.31)	2.03	8.36	(3.59)	14.62	11.13
(557.04)	(782.34)	(118.20)	(2,590.15)	(379.37)	(901.89)								
(18,400.47)	(2,373.40)	(1,686.42)	(25,439.12)	(5,437.89)	(8,005.81)	15	Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive income for the period)	(17,419.14)	(1,208.16)	(1,266.16)	(22,056.53)	(4,406.36)	(6,193.40)
						16	Total Comprehensive Income attributable to						
							- Owners of the parent	(17,419.14)	(1,208.16)	(1,266.16)	(22,056.53)	(4,406.36)	(6,193.40)
(18,095.36)	(1,963.59)	(1,561.17)	(24,353.28)	(5,123.57)	(6,841.60)		- Non Controlling interest	-	-	-	-	-	-
(305.11)	(409.81)	(125.24)	(1,085.84)	(314.31)	(1,164.21)	17	Of the Total Comprehensive income above ,						
							Profit for the year attributable to						
							- Owners of the parent	(17,415.83)	(1,210.19)	(1,274.52)	(22,052.94)	(4,420.98)	(6,204.53)
(17,703.81)	(1,464.65)	(1,479.30)	(22,584.19)	(4,860.65)	(6,222.07)		- Non Controlling interest	-	-	-	-	-	-
(139.62)	(126.41)	(88.91)	(264.78)	(197.86)	(881.85)	18	Of the Total Comprehensive income above ,						
							Other Comprehensive income for the year attributable to						
							- Owners of the parent	(3.31)	2.03	8.36	(3.59)	14.62	11.13
(391.55)	(498.95)	(81.87)	(1,769.10)	(262.92)	(619.53)		- Non Controlling interest	-	-	-	-	-	
(165.49)	(283.39)	(36.33)	(821.05)	(116.45)	(282.36)	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
2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	2,472.88	20	Other Equity	-	-	-	-	-	2,288.37
						21	Earning Per Share (For continuing operations) -In INR (not annualised)						
							Basic	(70.43)	(4.89)	(5.15)	(89.18)	(17.88)	(25.09)
(71.59)	(5.92)	(5.98)	(91.33)	(19.66)	(25.16)		Diluted	(70.43)	(4.89)	(5.15)	(89.18)	(17.88)	(25.09)
(71.59)	(5.92)	(5.98)	(91.33)	(19.66)	(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)						
							Basic	(70.43)	(4.89)	(5.15)	(89.18)	(17.88)	(25.09)
(71.59)	(5.92)	(5.98)	(91.33)	(19.66)	(25.16)		Diluted	(70.43)	(4.89)	(5.15)	(89.18)	(17.88)	(25.09)
(71.59)	(5.92)	(5.98)	(91.33)	(19.66)	(25.16)	24	Dividend per share						
							Interim dividend	-	-	-	-	-	-
							Final dividend	-	-	-	-	-	-
							Total dividend	-	-	-	-	-	-

Place : Mumbai
Date : 13th February, 2023



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 13th February, 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) During the quarter under review, the Company has sold three vessels, and the amount received has been mainly utilised for repayment of financial liability to the Assignees of the Debt of the Company. The loss on sale of the aforesaid Vessels is reflected under Exceptional Items.
- (3) The Company is in dialogue with the Assignees, to arrive at an amicable settlement on terms and conditions of repayment of the Debt assigned to them. 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 Assignees, necessary effect of the aforesaid, as well as effects reflecting the actual amount to be repaid to the Assignees will be taken accordingly.
- (4) 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. 579.48 lakhs for the quarter, in view of advice received that these amount may not be payable.
- (5) Exceptional items for the quarter includes :
In case of standalone results -
 - Rs. 15,816.02 lakhs loss on sale of vessels.
 - Rs. 30.88 lakhs loss on re-statement of foreign currency loan.In case of consolidated results, its also includes -
 - Rs. 22.06 lakhs profit on the write back of liabilities in case of one of the Company's subsidiary.
- (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 : 13th February, 2023



By Order of the Board,

M. M. Honkan

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



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 December 31, 2022 and year-to-date from April 01, 2022 to December 31, 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 3, 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.



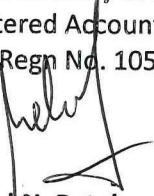


D. KOTHARY & CO.

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34, 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.

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


Mehul N. Patel
(Partner)
Membership No. 132650



UDIN: 23132650BGPXZZ5702

Place: Mumbai

Date: February 13, 2022



D. KOTHARY & CO.

Chartered Accountants

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, 2022 and year-to-date from April 01, 2022 to December 31, 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 3, 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





D. KOTHARY & CO. Chartered Accountants

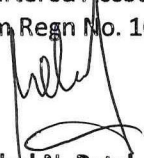
favour. The Company is in dialogue with Phoenix ARC Ltd. for the terms and conditions of the said debt payable.

- b) We draw attention to Note 4, regarding the Company's subsidiary Global Offshore Services BV, has not provided interest on loans to the extent of Rs 579.48 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 and procedures performed as stated in paragraph 3 above, and except for the possible effect of the matters described in paragraph 7 below, 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 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, 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 revenue of Rs. 306.34 lakhs and Rs. 1,361.99 lakhs, total net profit after tax of Rs. (427.61) lakhs and Rs. (796.04) lakhs, total comprehensive income of Rs. (981.34) lakhs and Rs. (3,547.52) lakhs for the quarter ended December 31, 2022 and year-to-date from April 01, 2022 to December 31, 2022 respectively, 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


Mehul N. Patel
(Partner)
Membership No. 132650



UDIN: 23132650BGPYAA3736

Place: Mumbai
Date: February 13, 2022