



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/2023/854

May 30, 2023

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

Scrip Code : 501848

Dear Sirs,

Sub: Outcome of Board Meeting dated 30th May, 2023.

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

- 1] Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023 (enclosed).
- 2] Statement of Assets & Liabilities as at 31st March, 2023 (enclosed).
- 3] Statement of cash flow for the year ended 31st March, 2023 (enclosed).
- 4] Statutory Auditor's Report on Standalone Financial Results for the quarter and year ended 31.03.2023 (enclosed).
- 5] Statutory Auditor's Report on Consolidated Financial Results for the quarter and year ended 31.03.2023 (enclosed).
- 6] Declaration in respect of Audit Report with an unmodified opinion for Financial Year 31.03.2023 (enclosed).

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 : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (West), Mumbai - 400 028.

CIN No : L61100MH1976PLC019229

Statement of Standalone And Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023

Rs. In Lakhs

Consolidated					Standalone								
Quarter Ended			Year Ended		Sr. No.	Particulars	Quarter Ended			Year Ended			
31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022			31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022		
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
1,190.71	639.61	1,851.40	5,101.44	6,497.49	1	Revenue from Operations							
-	-	-	-	-		Fleet Chartering Earnings (Net)	408.51	333.31	1,369.28	2,960.94	4,734.93		
1,190.71	639.61	1,851.40	5,101.44	6,497.49		Other Operating Income	-	-	-	-	-		
13.81	0.37	72.09	18.52	116.54		Total Revenue from Operations	408.51	333.31	1,369.28	2,960.94	4,734.93		
1,204.52	639.98	1,923.49	5,119.96	6,614.03	2	Other Income	7.65	0.33	22.62	8.67	41.62		
					3	Total Income	416.16	333.64	1,391.90	2,969.61	4,776.55		
N. A.	N. A.	N. A.	N. A.	N. A.	4	Expenditure							
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.		
620.57	801.22	829.67	2,935.21	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.		
509.94	625.26	672.35	2,545.03	2,610.90		c) Fleet Operating Expenses	412.97	577.76	575.34	2,140.03	2,174.88		
(426.03)	236.78	646.08	870.99	2,395.02		d) Employee Benefits Expenses	348.57	457.99	524.17	1,886.62	2,027.14		
509.77	805.05	691.18	3,115.29	3,509.90		e) Finance Cost	(554.24)	89.84	515.51	315.48	1,866.97		
371.56	188.30	210.72	974.80	657.83		f) Depreciation and Amortisation Expenses	348.32	633.90	522.78	2,413.65	2,824.05		
1,585.81	2,656.61	3,050.00	10,441.32	12,095.97		g) Other Expenditure	188.16	141.39	95.94	607.83	443.96		
(381.29)	(2,016.63)	(1,126.51)	(5,321.36)	(5,481.94)		Total Expenses (a to g)	743.78	1,900.88	2,233.74	7,363.61	9,337.00		
61,616.40	(15,824.84)	(897.84)	43,714.13	(1,593.21)	5	Profit/(Loss) before Exceptional Items and Tax	(327.62)	(1,567.24)	(841.84)	(4,394.00)	(4,560.45)		
61,235.11	(17,841.47)	(2,024.35)	38,392.77	(7,075.15)	6	Exceptional Items (Debit) / Credit	39,708.89	(15,846.90)	(920.91)	21,728.17	(1,616.28)		
21.28	1.96	29.75	27.91	37.47	7	Profit/(Loss) before Tax	39,381.27	(17,414.14)	(1,762.75)	17,334.17	(6,176.73)		
89.09	-	-	89.09	-	8	Tax Expenses							
18.65	-	(8.70)	18.65	(8.70)		Current Tax - Debit / (Credit)	21.01	1.69	29.50	26.86	36.50		
129.02	1.96	21.05	135.65	28.77		Reversal of MAT Credit - Debit / (Credit)	89.09	-	-	89.09	-		
61,106.09	(17,843.43)	(2,045.40)	38,257.12	(7,103.92)		Tax for earlier year - Debit / (Credit)	18.65	-	(8.70)	18.65	(8.70)		
						Total Tax Expenses	128.75	1.69	20.80	134.60	27.80		
					9	Net Profit / (Loss) for the period from continuing operations	39,252.52	(17,415.83)	(1,783.55)	17,199.57	(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	-	-	-	-	-		
61,106.09	(17,843.43)	(2,045.40)	38,257.12	(7,103.92)	13	Net Profit / (Loss) for the period	39,252.52	(17,415.83)	(1,783.55)	17,199.57	(6,204.53)		
6.23	(0.75)	(1.18)	3.98	2.00	14	Other Comprehensive Income							
(5.98)	(2.56)	(2.31)	(7.32)	9.13		A. Items that will not be reclassified to profit and loss							
						- Actuarial loss on defined benefit plans	6.23	(0.75)	(1.18)	3.98	2.00		
						- Equity instruments through Other Comprehensive Income	(5.98)	(2.56)	(2.31)	(7.32)	9.13		
						B. Items that will be reclassified to profit and loss							
						- Effective portion of cash flow hedge	-	-	-	-	-		
701.27	(553.73)	(519.03)	(1,885.29)	(913.02)		- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-		
61,807.61	(18,400.47)	(2,567.92)	36,368.49	(8,005.81)	15	Total comprehensive income for the period	39,252.77	(17,419.14)	(1,787.04)	17,196.23	(6,193.40)		
						(Comprising Profit / (Loss) and Other Comprehensive Income for the period)							



Consolidated					Standalone								
Quarter Ended			Year Ended		Sr. No.	Particulars	Quarter Ended			Year Ended			
31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022			31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022		
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
54,641.29	(18,095.36)	(1,718.02)	30,288.01	(6,841.60)	16	Total Comprehensive Income attributable to							
7,166.32	(305.11)	(849.90)	6,080.48	(1,164.21)		- Owners of the parent	39,252.77	(17,419.14)	(1,787.04)	17,196.23	(6,193.40)		
						- Non Controlling interest	-	-	-	-	-		
54,151.13	(17,703.81)	(1,361.41)	31,566.94	(6,222.07)	17	Of the Total Comprehensive income above ,							
6,954.96	(139.62)	(683.99)	6,690.18	(881.85)		Profit for the year attributable to							
						- Owners of the parent	39,252.52	(17,415.83)	(1,783.55)	17,199.57	(6,204.53)		
						- Non Controlling interest	-	-	-	-	-		
490.19	(391.55)	(356.62)	(1,278.91)	(619.54)	18	Of the Total Comprehensive income above ,							
211.33	(165.49)	(165.90)	(609.72)	(282.35)		Other Comprehensive income for the year attributable to							
						- Owners of the parent	0.25	(3.31)	(3.49)	(3.34)	11.13		
						- Non Controlling interest	-	-	-	-	-		
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		
			2,275.04	(28,012.99)	20	Other Equity				19,484.60	2,288.37		
218.98	(71.59)	(5.51)	127.65	(25.16)	21	Earning Per Share (For continuing operations) -In INR							
218.98	(71.59)	(5.51)	127.65	(25.16)		Basic	158.73	(70.43)	(7.21)	69.55	(25.09)		
						Diluted	158.73	(70.43)	(7.21)	69.55	(25.09)		
-	-	-	-	-	22	Earning Per Share (For discontinuing operations) -In INR							
-	-	-	-	-		Basic	-	-	-	-	-		
						Diluted	-	-	-	-	-		
218.98	(71.59)	(5.51)	127.65	(25.16)	23	Earning Per Share (For continuing and discontinuing operations) -In INR							
218.98	(71.59)	(5.51)	127.65	(25.16)		Basic	158.73	(70.43)	(7.21)	69.55	(25.09)		
						Diluted	158.73	(70.43)	(7.21)	69.55	(25.09)		
-	-	-	-	-	24	Dividend per share							
-	-	-	-	-		Interim dividend	-	-	-	-	-		
-	-	-	-	-		Final dividend	-	-	-	-	-		
-	-	-	-	-		Total dividend	-	-	-	-	-		

Place : Mumbai
Date : 30/05/2023



By Order of the Board

M. M. Honkan

M. M. Honkan
Whole Time Director

Notes :

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023. These audited 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. Company has arrived at an agreement of settlement of assigned debt with Phoenix ARC Private Limited for an amount of Rs 86.51 crores. The Settlement will be in place once the entire amount is repaid. Any event of default will lead to the reinstatement of the entire Assigned amount in the Books. In view of the said agreement, Company has effected necessary write back of liabilities.
3. Company has not impaired any further amount of its investment in its Partly Owned Subsidiary, Global Offshore Services B.V. (GOSBV) due to following reasons:
 - 1) As on 31st March 2023, M.V. Makalu, owned by a 100% subsidiary of GOSBV, is presently on a long term contract.
 - 2) The management of GOSBV is looking at the possibility of, managing a fleet on Vessels on behalf of financial Investors.
 - 3) GOSBV has recoveries from Charterers and has filed necessary claims for the same.
 - 4) The Company is in discussion with Lenders to settle outstanding debts.
4. Exceptional items for the quarter includes :

In case of standalone results -

 - Rs. 2,111.30 lakhs reversal of loss on re-statement of foreign currency loan.
(Rs. 53.40 lakhs loss on re-statement of foreign currency loan on annual basis.)
 - Rs. 32,196.00 lakhs reversal of loan liability on account of settlement of loan.
(Rs. 32,196.00 lakhs on annual basis.)
 - Rs. 9,300.04 lakhs reversal of interest liability on account of settlement of loan.
(Rs. 9,300.04 lakhs on annual basis.)
 - Rs. 4,174.66 lakhs provision for impairment of property, plant and equipment.
(Rs. 4,174.66 lakhs on annual basis.)
 - Rs. 420.53 lakhs profit on sale of office premises.
(Rs. 420.53 lakhs on annual basis.)
 - Rs. 144.32 lakhs loss on sale of vessels.
(Rs. 15,960.34 lakhs on annual basis.)

In case of Condolidated results -

 - The Manangement of GOSBV, has written back debt of Rs. 21,800.82 lakhs in view of settlement proposals and based on discussions held with the Lenders.
 - Rs. 185.13 lakhs consists of write off of expenses and write back of suppliers credit balance in case of Garware offshore International Services Pte. Ltd.
5. As per Regulation 33 (3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 80% of each of the consolidated revenue, assets, and profits, respectively needs to be covered under audit. However, in the absence of a requirement of audit under Dutch Law for the Company's partly owned subsidiary, Global Offshore Services B.V. there is a shortfall in the threshold percentage to be covered in case of the consolidated revenue and profit/loss.
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.
9. The figures of last quarter of 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter.

Place : Mumbai
Date : 30/05/2023



By Order of the Board,

M. M. Honkan
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 March 31, 2023

Consolidated		Particulars	Rs. In lakhs	
As at			Standalone	
31/03/2023 (Audited)	31/03/2022 (Audited)		As at	
		31/03/2023 (Audited)	31/03/2022 (Audited)	
		ASSETS		
		Non-current assets		
19,387.29	49,492.95	(a) Property, Plant and Equipment	12,878.68	42,948.83
		(b) Financial Assets		
		(i) Investments		
		(a) Investments in subsidiaries	11,332.10	11,332.10
7.76	15.08	(b) Other investments	7.76	15.08
		(ii) Other Financial Assets		
	136.64	(c) Deferred Tax Assets		136.64
13.34	13.28	(d) Other non-current assets	12.72	12.72
19,408.39	49,657.95	Total non-current assets	24,231.26	54,445.37
		Current assets		
1,528.95	1,868.54	(a) Inventories	1,110.25	1,444.94
1,076.82	1,292.80	(b) Financial Assets		
42.16	1,037.85	(i) Trade receivables	361.16	848.56
608.46	24.09	(ii) Cash and cash equivalents	16.98	1,029.61
		(iii) Bank balances other than (ii) above	608.46	24.09
		(iv) Loans		
3.41	0.25	(v) Other financial assets	3.41	0.25
273.85	158.41	(c) Other current assets	116.15	31.07
687.90	601.53	(d) Income Tax Assets	687.90	601.53
1,340.25	-	(e) Assets classified as held for sale	1,340.25	-
5,561.80	4,983.47	Total current assets	4,244.56	3,980.05
24,970.19	54,641.42	Total Assets	28,475.82	58,425.42
		EQUITY AND LIABILITIES		
		EQUITY		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
2,275.04	(28,012.99)	(b) Other equity	19,484.60	2,288.37
4,747.92	(25,540.11)	Equity attributable to owners of the Company	21,957.48	4,761.25
(2,944.82)	(9,025.30)	(c) Non Controlling Interest		
1,803.10	(34,565.41)	Total Equity	21,957.48	4,761.25
		LIABILITIES		
		Non-current liabilities		
923.49	2,464.08	(a) Financial liabilities		
		(i) Borrowings	383.83	2,464.08
0.90	-	(ii) Other financial liabilities		
		(b) Provisions	0.90	-
924.39	2,464.08	Total non-current liabilities	384.73	2,464.08
		Current liabilities		
14,736.06	67,422.90	(a) Financial Liabilities		
		(i) Borrowings	3,530.29	38,374.82
		(ii) Trade payables		
		- Total outstanding dues of Micro, Small and Medium Enterprises		
3,459.06	2,655.55	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	1,220.38	714.80
3,813.01	16,515.02	(iii) Other financial liabilities	1,245.49	12,037.18
0.00	1.30	(b) Provisions	0.00	1.30
58.00	17.34	(c) Income Tax Liabilities		
176.57	130.64	(d) Other current liabilities	137.45	71.99
22,242.70	86,742.75	Total current liabilities	6,133.61	51,200.09
24,970.19	54,641.42	Total Liabilities	28,475.82	58,425.42

Place : Mumbai
Date : 30/05/2023



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 audited Cash flow for the Year Ended March 31, 2023

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Profit / (Loss) for the year (before tax)	17,334.17	(6,176.73)	38,392.77	(7,075.15)
Adjustments for:				
Finance costs recognized in profit and loss	315.48	1,866.97	870.99	2,395.02
Interest income recognized in profit and loss	(8.67)	(26.12)	(8.67)	(26.12)
Depreciation and amortisation of non-current assets	2,413.65	2,824.05	3,115.29	3,509.90
Provision for impairment of property, plant and equipment	4,174.66	-	4,174.66	-
Profit on settlement of loan and write back of financial liabilities	(41,496.04)	-	(63,482.00)	(23.07)
Exchange loss on loan and interest restatement/(gain)	53.40	1,616.28	53.40	1,616.28
Loss on sale of assets	15,960.34	-	15,539.81	-
(profit)/loss on disposal of property, plant and equipment	(420.53)	(15.50)	-	(15.50)
	(1,673.54)	88.95	(1,343.75)	381.36
Movements in working capital:				
(Increase)/Decrease in trade receivables	487.40	697.31	256.76	905.68
(Increase)/Decrease in inventories	334.69	213.80	373.50	146.27
(Increase)/Decrease in other financial assets	-	41.99	(0.01)	51.62
(Increase)/Decrease in other assets	(85.08)	(7.10)	(104.64)	(23.61)
Increase/(Decrease) in trade payables	505.58	40.91	713.29	185.68
Increase/(Decrease) in provisions	3.58	(25.05)	3.58	(25.05)
Increase/(Decrease) in other financial liabilities - current	339.86	218.07	912.64	369.06
Increase/(Decrease) in other liabilities	65.46	(99.47)	41.61	(70.57)
Cash generated from operations	(22.05)	1,169.41	852.98	1,920.44
Less: Income taxes paid/Refund received net	(78.83)	(95.38)	(41.38)	(95.38)
Net cash generated from operating activities (A)	(100.88)	1,074.03	811.60	1,825.06
Cash flows from investing activities				
Interest received	0.01	5.57	0.01	5.57
Payments for property, plant and equipment	(1,104.77)	(494.00)	(1,246.25)	(600.41)
Proceeds from disposal of property, plant and equipment	7,706.54	15.50	7,706.54	15.50
Net cash generated/(used in) from investing activities (B)	6,601.78	(472.93)	6,460.30	(579.34)
Cash flows from financing activities				
Dividends paid (including tax)	-	(7.13)	-	(7.13)
Non current/current loan payment (net of receipts)	(6,161.18)	-	(6,161.18)	-
Short term borrowings (net of receipts)	(569.23)	(125.77)	(689.26)	(120.20)
Interest paid	(198.75)	(107.20)	(833.76)	(774.60)
Net cash used in financing activities (C)	(6,929.16)	(240.10)	(7,684.20)	(901.93)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(428.26)	361.00	(412.30)	343.79
Add/Less : Exchange difference on cash and cash equivalents	-	-	0.98	0.51
Net increase/ (decrease) in cash and cash equivalents	(428.26)	361.00	(411.32)	344.30
Cash and cash equivalents at the beginning of the year	1,053.70	692.70	1,061.94	717.64
Cash and cash equivalents at the end of the year	625.44	1,053.70	650.62	1,061.94



By Order of the Board

M. M. Honkan

M . M. Honkan
Whole Time Director

Place : Mumbai
Date : 30/05/2023



D. KOTHARY & CO.

Chartered Accountants

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

To The Board of Directors of
Global Offshore Services Limited

Opinion

We have audited the accompanying Standalone Financial Results of Global Offshore Services Limited ("the Company") for the quarter and year ended March 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the following point: -

1) Restructuring of Debt

During the financial year 2022-23, State Bank of India had assigned its total debt outstanding in the books of accounts of Global Offshore Services Ltd in favour of Phoenix ARC Private Limited via Assignment Agreement dated August 22, 2022. The Company has formalized the Term Sheet ("Assigned Security Documents") of Restructuring of Debt with Phoenix ARC Private Limited. As per the term sheet of Restructuring of Debt, the total debt is restructured at Rs. 8,651 Lakhs. Accordingly, all underlying securities and security rights pertaining to the debts also stood assigned in favour of Phoenix ARC Private Limited. Accordingly loan outstanding of Rs. 32,196 Lakhs and interest outstanding of Rs. 9,300.04 lakhs has been written back during the year and shown under exceptional item. (also refer note 2)





2) **Impairment of Investment**

The Company has not impaired any further amount of its investment in its Partly Owned Subsidiary, Global Offshore Services B.V as its net worth is eroded and is negative Rs. 9,202.59 lakhs. As per the explanation and information given by the management, there is a restructuring plan in progress and the management is hopeful of better prospects in future. On account of this fact, this subsidiary is continued to be treated as going concern. (also refer note 3)

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

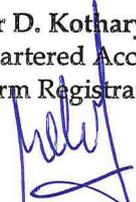
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)


Mehul N. Patel
Partner
Membership No. 132650
UDIN: 23132650BGPYBH2510



Place: Mumbai
Date: May 30, 2023



D. KOTHARY & CO.

Chartered Accountants

Independent Auditors' Report on Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Global Offshore Services Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Global Offshore Services Limited ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following subsidiaries:
 - i) Garware Offshore International Services Pte. Limited
 - ii) Global Offshore Services B.V.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, and
- c. gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matter

We draw attention to the following points: -

a. **Restructuring of Debt**

During the financial year 2022-23, State Bank of India had assigned its total debt outstanding in the books of accounts of the Holding Company in favour of Phoenix ARC Private Limited via Assignment Agreement dated August 22, 2022. The Holding Company has formalized the Term Sheet ("Assigned Security Documents") of Restructuring of Debt with Phoenix ARC Private Limited. As per the term sheet of Restructuring of Debt, the total debt is restructured at Rs. 8,651 lakhs. Accordingly, all underlying securities and security rights pertaining to the debts also stood assigned in favour of Phoenix ARC Private Limited. Accordingly loan outstanding of Rs. 32,196 lakhs and interest outstanding of Rs. 9,300.04 lakhs has been written back during the financial year. (also refer note 2)

b. The Management of Global Offshore Services B.V., has written back debt of Rs. 21,800.82 lakhs in view of settlement proposals and based on discussions held with the Lenders (also refer note 4)

c. 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. 2,091.28 lakhs, that may cast significant doubt on the company's ability to continue as a going concern.

d. The Auditors' of the subsidiary Garware Offshore International Services Pte. Limited have given a qualified opinion on the following points due to lack of sufficient audit evidence -

- Income Tax Refundable from Rio De Janeiro State of Brazil Rs. 128.64 Lakhs
- Loan payable to third parties Rs. 768.46 Lakhs

e. We draw attention to Note 5 of the consolidated financial results, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

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

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are





reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related





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Chartered Accountants

disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible of the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary, whose financial results include total assets of Rs. 130.41 lakhs as at March 31, 2023, total revenues of Rs. 6.13 lakhs and Rs. 6.85 lakhs, total net profit after tax of Rs. 119.34 lakhs and Rs. 150.75 lakhs, total comprehensive income of Rs. 138.14 lakhs and Rs. (16.14) lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 1.65 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b. The accompanying Statement includes unaudited financial results and other financial information in respect of one subsidiary, whose financial results include total assets of Rs. 7,696.06 lakhs as at March 31, 2023, total revenues of Rs. 782.27 lakhs and Rs. 2,143.49 lakhs, total net profit after tax of Rs. 21,734.32 lakhs and Rs. 20,906.82 lakhs, total comprehensive income of Rs. 22,394.78 lakhs and Rs. 19,001.48 lakhs, for the quarter and year ended on that date





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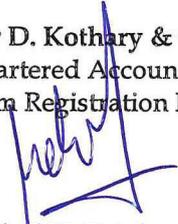
respectively, and net cash inflow of Rs. 18.60 lakhs for the year ended March 31, 2023 as considered in the Statement.

This financial statements and other financial information have not been audited 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 audited consolidated financial results if the same has been audited and this subsidiary is material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

- c. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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


Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 23132650BGPYBI8620



Place: Mumbai
Date: May 30, 2023



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/2023/857

May 30, 2023

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

Scrip Code : 501848

Dear Sirs,

Sub: Declaration in respect of Audit Report with an unmodified opinion for the Financial Year ended March 31, 2023.

Pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby give declaration that the Statutory Auditors, Messrs. D. Kothary & Co., Chartered Accountants have submitted their Standalone & Consolidated Audit Report for the year ended March 31, 2023, ***with an unmodified opinion.***

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **GLOBAL OFFSHORE SERVICES LTD.**



M. M. HONKAN
WHOLE-TIME DIRECTOR



