

**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	<b>Revenue from Operations</b>							
-	-	-	-	-		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	<b>Total Income</b>	<b>416.16</b>	<b>333.64</b>	<b>1,391.90</b>			<b>2,969.61</b>	<b>4,776.55</b>
					4	<b>Expenditure</b>							
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.	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.
620.57	801.22	829.67	2,935.21	2,922.32		c) Fleet Operating Expenses	412.97	577.76	575.34			2,140.03	2,174.88
509.94	625.26	672.35	2,545.03	2,610.90		d) Employee Benefits Expenses	348.57	457.99	524.17			1,886.62	2,027.14
(426.03)	236.78	646.08	870.99	2,395.02		e) Finance Cost	(554.24)	89.84	515.51			315.48	1,866.97
509.77	805.05	691.18	3,115.29	3,509.90		f) Depreciation and Amortisation Expenses	348.32	633.90	522.78			2,413.65	2,824.05
371.56	188.30	210.72	974.80	657.83		g) Other Expenditure	188.16	141.39	95.94			607.83	443.96
1,585.81	2,656.61	3,050.00	10,441.32	12,095.97		<b>Total Expenses ( a to g )</b>	<b>743.78</b>	<b>1,900.88</b>	<b>2,233.74</b>			<b>7,363.61</b>	<b>9,337.00</b>
(381.29)	(2,016.63)	(1,126.51)	(5,321.36)	(5,481.94)	5	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(327.62)</b>	<b>(1,567.24)</b>	<b>(841.84)</b>			<b>(4,394.00)</b>	<b>(4,560.45)</b>
61,616.40	(15,824.84)	(897.84)	43,714.13	(1,593.21)	6	Exceptional Items (Debit) / Credit	39,708.89	(15,846.90)	(920.91)			21,728.17	(1,616.28)
61,235.11	(17,841.47)	(2,024.35)	38,392.77	(7,075.15)	7	<b>Profit/(Loss) before Tax</b>	<b>39,381.27</b>	<b>(17,414.14)</b>	<b>(1,762.75)</b>			<b>17,334.17</b>	<b>(6,176.73)</b>
21.28	1.96	29.75	27.91	37.47	8	<b>Tax Expenses</b>							
89.09	-	(8.70)	89.09	-		Current Tax - Debit / (Credit )	21.01	1.69	29.50			26.86	36.50
18.65	-	(8.70)	18.65	(8.70)		Reversal of MAT Credit - Debit / (Credit )	89.09	-	-			89.09	-
129.02	1.96	21.05	135.65	28.77		Tax for earlier year - Debit / (Credit )	18.65	-	(8.70)			18.65	(8.70)
61,106.09	(17,843.43)	(2,045.40)	38,257.12	(7,103.92)		Total Tax Expenses	128.75	1.69	20.80			134.60	27.80
					9	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>39,252.52</b>	<b>(17,415.83)</b>	<b>(1,783.55)</b>			<b>17,199.57</b>	<b>(6,204.53)</b>
					10	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-			-	-
					11	Tax expenses of discontinuing operations	-	-	-			-	-
					12	<b>Net Profit / (Loss) for the period from continuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>
61,106.09	(17,843.43)	(2,045.40)	38,257.12	(7,103.92)	13	<b>Net Profit / (Loss) for the period</b>	<b>39,252.52</b>	<b>(17,415.83)</b>	<b>(1,783.55)</b>			<b>17,199.57</b>	<b>(6,204.53)</b>
6.23	(0.75)	(1.18)	3.98	2.00	14	<b>Other Comprehensive Income</b>							
(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	<b>Total comprehensive income for the period</b>	<b>39,252.77</b>	<b>(17,419.14)</b>	<b>(1,787.04)</b>			<b>17,196.23</b>	<b>(6,193.40)</b>
						(Comprising Profit / (Loss) and Other Comprehensive income for the period)							



Consolidated					Sr. No.	Particulars	Standalone							
Quarter Ended			Year Ended				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	<b>Total Comprehensive Income attributable to</b>								
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	<b>Of the Total Comprehensive income above ,</b>								
6,954.96	(139.62)	(683.99)	6,690.18	(881.85)		<b>Profit for the year attributable to</b>								
						- 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	<b>Of the Total Comprehensive income above ,</b>								
211.33	(165.49)	(165.90)	(609.72)	(282.35)		<b>Other Comprehensive income for the year attributable to</b>								
						- 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	<b>Earning Per Share (For continuing operations) -In INR</b>								
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	<b>Earning Per Share (For discontinuing operations) -In INR</b>								
-	-	-	-	-		Basic	-	-	-	-	-			
						Diluted	-	-	-	-	-			
218.98	(71.59)	(5.51)	127.65	(25.16)	23	<b>Earning Per Share (For continuing and discontinuing operations) -In INR</b>								
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	<b>Dividend per share</b>								
-	-	-	-	-		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 31<sup>st</sup> 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 Management 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)	
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
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	-	-
	13.28	(d) Other non - current assets	-	136.64
13.34	13.28		12.72	12.72
19,408.39	49,657.95	<b>Total non-current assets</b>	<b>24,231.26</b>	<b>54,445.37</b>
		<b>Current assets</b>		
1,528.95	1,868.54	(a) Inventories	1,110.25	1,444.94
		(b) Financial Assets		
		(i) Trade receivables	361.16	848.56
1,076.82	1,292.80	(ii) Cash and cash equivalents	16.98	1,029.61
42.16	1,037.85	(iii) Bank balances other than (ii) above	608.46	24.09
608.46	24.09	(iv) Loans	-	-
		(v) Other financial assets	3.41	0.25
3.41	0.25	(c) Other current assets	116.15	31.07
273.85	158.41	(d) Income Tax Assets	687.90	601.53
687.90	601.53	(e) Assets classified as held for sale	1,340.25	-
1,340.25	-		4,244.56	3,980.05
5,561.80	4,983.47	<b>Total current assets</b>		
24,970.19	54,641.42	<b>Total Assets</b>	<b>28,475.82</b>	<b>58,425.42</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>EQUITY</b>		
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)		21,957.48	4,761.25
		<b>Total Equity</b>		
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
		(a) Financial liabilities		
923.49	2,464.08	(i) Borrowings	383.83	2,464.08
		(ii) Other financial liabilities	-	-
0.90	-	(b) Provisions	0.90	-
924.39	2,464.08		384.73	2,464.08
		<b>Total non-current liabilities</b>		
		<b>Current liabilities</b>		
		(a) Financial Liabilities		
		(i) Borrowings	3,530.29	38,374.82
14,736.06	67,422.90	(ii) Trade payables		
		- Total outstanding dues of Micro, Small and Medium Enterprises	-	-
		- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	1,220.38	714.80
3,459.06	2,655.55	(iii) Other financial liabilities	1,245.49	12,037.18
3,813.01	16,515.02	(b) Provisions	0.00	1.30
0.00	1.30	(c) Income Tax Liabilities	-	-
58.00	17.34	(d) Other current liabilities	137.45	71.99
176.57	130.64			
22,242.70	86,742.75	<b>Total current liabilities</b>	<b>6,133.61</b>	<b>51,200.09</b>
24,970.19	54,641.42	<b>Total Liabilities</b>	<b>28,475.82</b>	<b>58,425.42</b>

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

( Rs. in lakhs )

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



By Order of the Board

*M. M. Honkan*  
M . M. Honkan

Whole Time Director

Place : Mumbai  
Date : 30/05/2023