

**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 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)			30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
1,266.31	2,004.81	1,467.20	3,271.12	3,305.16	6,497.49	1	Revenue from Operations						
-	-	-	-	-	-		Fleet Chartering Earnings ( Net )	921.65	1,297.47	977.65	2,219.12	2,282.58	4,734.93
-	-	-	-	-	-		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.		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)	5	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	6	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)	7	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	8	Profit/(Loss) before Tax	(1,208.10)	(3,424.85)	(1,693.22)	(4,632.95)	(3,142.13)	(6,176.73)
-	-	-	-	-	(8.70)	9	Tax Expenses						
2.35	2.32	2.42	4.67	4.81	28.77		Current Tax - Debit / (Credit)	2.09	2.07	2.18	4.16	4.33	36.50
(1,591.06)	(3,414.48)	(1,805.64)	(5,005.54)	(3,490.30)	(7,103.92)		Deferred Tax	-	-	-	-	-	-
-	-	-	-	-	-		Tax for earlier year	-	-	-	-	-	(8.70)
-	-	-	-	-	-	10	Total Tax Expenses	2.09	2.07	2.18	4.16	4.33	27.80
-	-	-	-	-	-	11	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)
-	-	-	-	-	-	12	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
-	-	-	-	-	-	13	Tax expenses of discontinuing operations	-	-	-	-	-	-
(1,591.06)	(3,414.48)	(1,805.64)	(5,005.54)	(3,490.30)	(7,103.92)		Net Profit / (Loss) for the period from continuing operations after tax	-	-	-	-	-	-
							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.

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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	<b>Other Comprehensive Income</b>						
							A. Items that will not be reclassified to profit and loss						
(0.75)	(0.75)	1.06	(1.50)	2.12	2.00		- Actuarial Gain / (loss) on defined benefit plans	(0.75)	(0.75)	1.06	(1.50)	2.12	2.00
2.78	(1.56)	5.24	1.22	4.14	9.13		- 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)		<b>Total of Other Comprehensive income</b>	<b>2.03</b>	<b>(2.31)</b>	<b>6.30</b>	<b>(0.28)</b>	<b>6.26</b>	<b>11.13</b>
(782.34)	(1,250.77)	62.36	(2,033.11)	(261.17)	(901.89)								
(2,373.40)	(4,665.25)	(1,743.28)	(7,038.65)	(3,751.47)	(8,005.81)	15	<b>Total comprehensive income for the period</b> (Comprising Profit / (Loss) and Other Comprehensive income for the period)	<b>(1,208.16)</b>	<b>(3,429.23)</b>	<b>(1,689.10)</b>	<b>(4,637.39)</b>	<b>(3,140.20)</b>	<b>(6,193.40)</b>
						16	<b>Total Comprehensive Income attributable to</b>						
							- Owners of the parent	(1,208.16)	(3,429.23)	(1,689.10)	(4,637.39)	(3,140.20)	(6,193.40)
(1,963.59)	(4,294.33)	(1,726.02)	(6,257.92)	(3,562.40)	(6,841.60)		- Non Controlling interest	-	-	-	-	-	-
(409.81)	(370.92)	(17.26)	(780.73)	(189.07)	(1,164.21)								
						17	<b>Of the Total Comprehensive income above , Profit for the year attributable to</b>						
							- Owners of the parent	(1,210.19)	(3,426.92)	(1,695.40)	(4,637.11)	(3,146.46)	(6,204.53)
(1,464.65)	(3,415.73)	(1,773.06)	(4,880.38)	(3,381.35)	(6,222.07)		- Non Controlling interest	-	-	-	-	-	-
(126.41)	1.25	(32.58)	(125.16)	(108.95)	(881.85)								
						18	<b>Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to</b>						
							- Owners of the parent	2.03	(2.31)	6.30	(0.28)	6.26	11.13
(498.95)	(878.60)	47.04	(1,377.55)	(181.05)	(619.53)		- Non Controlling interest	-	-	-	-	-	-
(283.39)	(372.17)	15.32	(655.56)	(80.12)	(282.36)								
2,472.88	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	2,472.88
					(28,012.99)	20	Other Equity	-	-	-	-	-	2,288.37
						21	<b>Earning Per Share (For continuing operations) -In INR (not annualised)</b>						
							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)								
							Basic	-	-	-	-	-	-
							Diluted	-	-	-	-	-	-
						23	<b>Earning Per Share (For continuing and discontinuing operations) - In INR (not annualised)</b>						
							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)								
						24	<b>Dividend per share</b>						
							Interim dividend	-	-	-	-	-	-
							Final dividend	-	-	-	-	-	-
							Total dividend	-	-	-	-	-	-

By Order of the Board

Place : Mumbai  
Date : 11th November, 2022



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)
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
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	<b>Total non-current assets</b>	<b>53,755.85</b>	<b>54,445.37</b>
		<b>Current assets</b>		
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	<b>Total current assets</b>	<b>5,099.34</b>	<b>3,980.05</b>
6,012.51	4,983.47			
55,148.43	54,641.42	<b>Total Assets</b>	<b>58,855.19</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
(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)	<b>Total Equity</b>	<b>123.86</b>	<b>4,761.25</b>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
		(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	<b>Total non-current liabilities</b>	<b>4,017.77</b>	<b>2,464.08</b>
		<b>Current liabilities</b>		
		(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	<b>Total current liabilities</b>	<b>54,713.56</b>	<b>51,200.09</b>
55,148.43	54,641.42	<b>Total Liabilities</b>	<b>58,855.19</b>	<b>58,425.42</b>

Place : Mumbai  
Date : 11th November, 2022



By Order of the Board

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

**Global Offshore Services Ltd.**

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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
<b>Cash flows from operating activities</b>						
<b>Profit / ( Loss ) for the period (before tax)</b>	<b>(4,632.95)</b>	<b>(3,142.13)</b>	<b>(6,176.73)</b>	<b>(5,000.87)</b>	<b>(3,485.49)</b>	<b>(7,075.15)</b>
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	-	-	-	-	-	-
	<b>(288.51)</b>	<b>(70.72)</b>	<b>88.95</b>	<b>(63.42)</b>	<b>207.68</b>	<b>381.36</b>
<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	<b>(1,778.91)</b>	<b>(1,508.45)</b>	<b>1,169.41</b>	<b>(1,239.11)</b>	<b>(1,220.79)</b>	<b>1,920.44</b>
Less: Income taxes paid/Refund received net	<b>(49.76)</b>	<b>(50.96)</b>	<b>(95.38)</b>	<b>(49.76)</b>	<b>(50.96)</b>	<b>(95.38)</b>
<b>Net cash generated from operating activities (A)</b>	<b>(1,828.67)</b>	<b>(1,559.41)</b>	<b>1,074.03</b>	<b>(1,288.87)</b>	<b>(1,271.75)</b>	<b>1,825.06</b>
<b>Cash flows from investing activities</b>						
(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
<b>Net cash generated/(used in) from investing activities (B)</b>	<b>(739.97)</b>	<b>(136.67)</b>	<b>(472.93)</b>	<b>(813.85)</b>	<b>(218.46)</b>	<b>(579.34)</b>
<b>Cash flows from financing activities</b>						
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)
<b>Net cash used in financing activities (C)</b>	<b>1,608.18</b>	<b>1,178.42</b>	<b>(240.10)</b>	<b>1,154.87</b>	<b>959.17</b>	<b>(901.93)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(960.46)</b>	<b>(517.66)</b>	<b>361.00</b>	<b>(947.85)</b>	<b>(531.04)</b>	<b>343.79</b>
Add/Less : Exchange difference on cash and cash equivalents				1.55	8.95	0.51
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(960.46)</b>	<b>(517.66)</b>	<b>361.00</b>	<b>(946.30)</b>	<b>(522.09)</b>	<b>344.30</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>93.24</b>	<b>751.04</b>	<b>1,053.70</b>	<b>115.64</b>	<b>771.57</b>	<b>1,061.94</b>

Place : Mumbai  
Date : 11th November, 2022



By Order of the Board

*M. M. Honkan*

M . M. Honkan  
Whole Time Director