

**Global Offshore Services Ltd.**

Registered Office : 3rd Floor, Prospect Chambers, Fort, Mumbai - 400 001.

CIN No : L61100MH1976PLC019229

**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023**

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
30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023			30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>780.39</b>	872.87	1,266.31	<b>1,653.26</b>	3,271.12	5,101.44	1	<b>Revenue from Operations</b>	<b>779.72</b>	660.86	921.65	<b>1,440.58</b>	2,219.12	2,960.94
<b>295.22</b>	409.91	-	<b>705.13</b>	-	-		Fleet Chartering Earnings ( Net )	-	-	-	-	-	-
<b>1,075.61</b>	1,282.78	1,266.31	<b>2,358.39</b>	3,271.12	5,101.44		Other Operating Income	-	-	-	-	-	-
<b>(1.82)</b>	11.15	1.11	<b>9.33</b>	4.34	18.52	2	Total Income from Operations	<b>779.72</b>	660.86	921.65	<b>1,440.58</b>	2,219.12	2,960.94
<b>1,073.79</b>	1,293.93	1,267.42	<b>2,367.72</b>	3,275.46	5,119.96	3	Other Income	<b>3.62</b>	3.99	0.35	<b>7.61</b>	0.69	8.67
							<b>Total Income</b>	<b>783.34</b>	664.85	922.00	<b>1,448.19</b>	2,219.81	2,969.61
						4	<b>Expenditure</b>						
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.
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.
<b>17.65</b>	1,072.76	783.79	<b>1,090.41</b>	1,513.42	2,935.21		c) Fleet Operating Expenses	<b>166.68</b>	258.34	586.85	<b>425.02</b>	1,149.29	2,140.03
<b>400.96</b>	494.78	699.67	<b>895.74</b>	1,409.83	2,545.03		d) Employee Benefits Expenses	<b>286.53</b>	327.96	541.50	<b>614.49</b>	1,080.06	1,886.62
<b>126.17</b>	290.20	227.06	<b>416.37</b>	1,060.24	870.99		e) Finance Cost	<b>11.36</b>	75.29	83.56	<b>86.65</b>	779.88	315.48
<b>398.19</b>	442.34	911.37	<b>840.53</b>	1,800.47	3,115.29		f) Depreciation and Amortisation Expenses	<b>311.85</b>	289.19	723.73	<b>601.04</b>	1,431.43	2,413.65
<b>191.45</b>	201.05	210.93	<b>392.49</b>	414.94	974.80		g) Other Expenditure	<b>119.85</b>	127.69	141.65	<b>247.54</b>	278.28	607.83
<b>1,134.42</b>	2,501.13	2,832.82	<b>3,635.54</b>	6,198.90	10,441.32		<b>Total Expenses ( a to g )</b>	<b>896.27</b>	1,078.47	2,077.29	<b>1,974.74</b>	4,718.94	7,363.61
<b>(60.62)</b>	(1,207.20)	(1,565.40)	<b>(1,267.82)</b>	(2,923.44)	(5,321.36)	5	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(112.93)</b>	(413.62)	(1,155.29)	<b>(526.55)</b>	(2,499.13)	(4,394.00)
<b>(761.32)</b>	255.90	23.31	<b>(505.42)</b>	2,077.43	(43,714.13)	6	Exceptional Items Debit / (Credit )	<b>24.70</b>	281.16	52.81	<b>305.86</b>	2,133.82	(21,728.17)
<b>700.70</b>	(1,463.10)	(1,588.71)	<b>(762.40)</b>	(5,000.87)	38,392.77	7	<b>Profit/(Loss) before Tax</b>	<b>(137.63)</b>	(694.78)	(1,208.10)	<b>(832.41)</b>	(4,632.95)	17,334.17
						8	<b>Tax Expenses</b>						
<b>2.19</b>	2.18	2.35	<b>4.37</b>	4.67	27.91		Current Tax - Debit / (Credit)	<b>1.93</b>	1.91	2.09	<b>3.84</b>	4.16	26.86
-	-	-	-	-	89.09		Reversal of MAT credit	-	-	-	-	-	89.09
-	-	-	-	-	18.65		Tax for earlier year	-	-	-	-	-	18.65
<b>2.19</b>	2.18	2.35	<b>4.37</b>	4.67	135.65		Total Tax Expenses	<b>1.93</b>	1.91	2.09	<b>3.84</b>	4.16	134.60
<b>698.51</b>	(1,465.28)	(1,591.06)	<b>(766.77)</b>	(5,005.54)	38,257.12	9	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>(139.56)</b>	(696.69)	(1,210.19)	<b>(836.25)</b>	(4,637.11)	17,199.57
-	-	-	-	-	-	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>698.51</b>	(1,465.28)	(1,591.06)	<b>(766.77)</b>	(5,005.54)	38,257.12	13	<b>Net Profit / (Loss) for the period</b>	<b>(139.56)</b>	(696.69)	(1,210.19)	<b>(836.25)</b>	(4,637.11)	17,199.57



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CIN No : L61100MH1976PLC019229

**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023**

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023			30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
(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						
							- Actuarial Gain / (loss) on defined benefit plans	(0.88)	(0.88)	(0.75)	(1.76)	(1.50)	3.98
							- Equity instruments through Other Comprehensive Income	0.78	2.97	2.78	3.75	1.22	(7.32)
							B. Items that will be reclassified to profit and loss	-	-	-	-	-	-
							- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-	-	-
							<b>Total of Other Comprehensive income</b>	<b>(0.10)</b>	2.09	2.03	<b>1.99</b>	(0.28)	(3.34)
						15	<b>Total comprehensive income for the period</b> (Comprising Profit /(Loss) and Other Comprehensive income for the period)	<b>(139.66)</b>	(694.60)	(1,208.16)	<b>(834.26)</b>	(4,637.39)	17,196.23
						16	<b>Total Comprehensive Income attributable to</b>						
							- Owners of the parent	(139.66)	(694.60)	(1,208.16)	(834.26)	(4,637.39)	17,196.23
							- Non Controlling interest	-	-	-	-	-	-
						17	<b>Of the Total Comprehensive income above , Profit for the year attributable to</b>						
							- Owners of the parent	(139.56)	(696.69)	(1,210.19)	(836.25)	(4,637.11)	17,199.57
							- Non Controlling interest	-	-	-	-	-	-
						18	<b>Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to</b>						
							- Owners of the parent	(0.10)	2.09	2.03	1.99	(0.28)	(3.34)
							- Non Controlling interest	-	-	-	-	-	-
						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
						20	Other Equity	-	-	-	-	-	19,484.60
						21	<b>Earning Per Share (For continuing operations) -In INR (not annualised)</b>						
							Basic	(0.56)	(2.82)	(4.89)	(3.38)	(18.75)	69.55
							Diluted	(0.56)	(2.82)	(4.89)	(3.38)	(18.75)	69.55
						22	<b>Earning Per Share (For discontinuing operations) -In INR (not annualised)</b>						
							Basic	-	-	-	-	-	-
							Diluted	-	-	-	-	-	-
						23	<b>Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)</b>						
							Basic	(0.56)	(2.82)	(4.89)	(3.38)	(18.75)	69.55
							Diluted	(0.56)	(2.82)	(4.89)	(3.38)	(18.75)	69.55
						24	<b>Dividend per share</b>						
							Interim dividend	-	-	-	-	-	-
							Final dividend	-	-	-	-	-	-
							Total dividend	-	-	-	-	-	-

Place : Mumbai  
Date : 10th November, 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 10th November, 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) After the expiry of the Quarter, the Company has repaid Axis Bank in full on terms of a settlement that was arrived with them, the finance cost excludes provision of Interest payable to Axis Bank for the Quarter and also includes reversal of interest payable to Axis Bank already provided for the Quarter ended 30<sup>th</sup> June 2023. Necessary reversal of Loan provision will be finalised in and reflected in the subsequent quarter.
- (3) In case of standalone financial results, exceptional items of Rs. 24.70 lakhs is loss on re-statement of foreign currency loans for the quarter ended Sep., 2023.  
In case of consolidated results, exceptional items of Rs. 625.36 lakhs represents profit on sale of asset, Rs. 160.66 lakhs write back of liabilities in case of one of the Company's subsidiary and Rs. 24.70 lakhs loss on re-statement of foreign currency loans, for the quarter ended Sep 2023.
- (4) The Company does not have any foreign exchange derivatives exposure.
- (5) 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.
- (6) 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 : 10th November, 2023



**By Order of the Board,**  
  
**M. M. Honkan**  
**Whole Time Director**

# Global Offshore Services Limited

Registered Office : 3rd Floor, Prospect Chambers, Fort, Mumbai - 400 001.

CIN No : L61100MH1976PLC019229

## Statement of Assets and Liabilities As At September 30, 2023

Rs. In lakhs

Consolidated		Particulars	Stand Alone - Parent Company	
As at			As at	
30/09/2023 (Unaudited)	31/03/2023 (Audited)		30/09/2023 (Unaudited)	31/03/2023 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
12,680.47	19,387.29	(a) Property, Plant and Equipment	12,680.47	12,878.68
303.07	-	(b) Right of Use Assets	303.07	-
(c) Financial Assets				
(i) Investments				
-	-	(a) Investments in subsidiaries	11,332.10	11,332.10
11.51	7.76	(b) Other investments	11.51	7.76
-	-	(ii) Other Financial Assets	-	-
-	-	(d) Deferred Tax Assets	-	-
29.65	13.34	(e) Other non - current assets	29.65	12.72
<b>13,024.70</b>	<b>19,408.39</b>	<b>Total non-current assets</b>	<b>24,356.80</b>	<b>24,231.26</b>
<b>Current assets</b>				
921.92	1,528.95	(a) Inventories	921.92	1,110.25
(b) Financial Assets				
(i) Trade receivables				
582.59	1,076.82	(ii) Cash and cash equivalents	508.50	361.16
94.59	42.16	(iii) Bank balances other than (ii) above	26.89	16.98
408.76	608.46	(iv) Loans	408.45	608.46
-	-	(v) Other financial assets	-	-
9.24	3.41	(c) Other current assets	8.63	3.41
292.09	273.85	(d) Income Tax Assets	160.64	116.15
767.37	687.90	(e) Assets Classified as held for sale	767.37	687.90
-	1,340.25		-	1,340.25
<b>3,076.56</b>	<b>5,561.80</b>	<b>Total current assets</b>	<b>2,802.40</b>	<b>4,244.56</b>
<b>16,101.26</b>	<b>24,970.19</b>	<b>Total Assets</b>	<b>27,159.20</b>	<b>28,475.82</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
1,423.35	2,275.04	(b) Other equity	18,650.34	19,484.60
Equity attributable to owners of the Company				
3,896.23	4,747.92	(c) Non Controlling Interest	21,123.22	21,957.48
(2,962.68)	(2,944.82)		-	-
<b>933.55</b>	<b>1,803.10</b>	<b>Total Equity</b>	<b>21,123.22</b>	<b>21,957.48</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings				
546.10	923.49	(ii) Lease Liability	-	383.83
255.80	-	(b) Provisions	255.80	-
0.90	0.90		0.90	0.90
<b>802.80</b>	<b>924.39</b>	<b>Total non-current liabilities</b>	<b>256.70</b>	<b>384.73</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings				
7,934.15	14,736.06	(ii) Lease Liability	3,040.82	3,530.29
45.40	-	(iii) Trade payables	45.40	-
- Total outstanding dues of Micro, Small and Medium Enterprises				
-	-	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	-	-
2,577.76	3,459.06	(iii) Other financial liabilities	1,081.11	1,220.38
3,526.47	3,813.01	(b) Provisions	1,426.75	1,245.49
1.94	-	(c) Income Tax Liabilities	1.94	-
59.23	58.00	(d) Other current liabilities	-	-
219.96	176.57		183.26	137.45
<b>14,364.91</b>	<b>22,242.70</b>	<b>Total current liabilities</b>	<b>5,779.28</b>	<b>6,133.61</b>
<b>16,101.26</b>	<b>24,970.19</b>	<b>Total Liabilities</b>	<b>27,159.20</b>	<b>28,475.82</b>



By Order of the Board

*M. M. Honkan*

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

Place : Mumbai  
Date : 10th November, 2023

**Global Offshore Services Ltd.**

Registered Office : 3rd Floor, Prospect Chambers, Fort, Mumbai - 400 001.  
CIN No : L61100MH1976PLC019229

**Statement of Standalone and Consolidated Unaudited Cash flow for the Half Year Ended September 30, 2023**

(Rs. in lakhs)

Particulars	Stand Alone - Parent Company			Consolidated		
	Half year ended 30 September 2023 (Unaudited)	Half year ended 30 September 2022 (Unaudited)	Year ended 31st March, 2023 (Aaudited)	Half year ended 30 September 2023 (Unaudited)	Half year ended 30 September 2022 (Unaudited)	Year ended 31st March, 2023 (Aaudited)
<b>Cash flows from operating activities</b>						
<b>Profit / ( Loss ) for the period (before tax)</b>	<b>(832.41)</b>	<b>(4,632.95)</b>	<b>17,334.17</b>	<b>(762.42)</b>	<b>(5,000.87)</b>	<b>38,392.77</b>
Adjustments for:						
Finance costs recognized In profit and loss	86.65	779.88	315.48	416.37	1,060.24	870.99
Interest income recognized in profit and loss	(6.62)	(0.69)	(8.67)	(6.62)	(0.69)	(8.67)
Depreciation and amortisation of non-current assets	601.04	1,431.43	2,413.65	840.53	1,800.47	3,115.29
Provision for impairment of property, plant and Equipment	-	-	4,174.66	-	-	4,174.66
Profit/(loss) on sale of property plant and equipment	282.03	-	15,539.81	(343.33)	-	15,539.81
Profit on settlement of loan and write back of financial liabilities	-	-	(41,496.04)	(185.92)	(56.39)	(63,482.00)
Exchange loss on loan and interest restatement/(gain)	23.83	2,133.82	53.40	23.83	2,133.82	53.40
	<b>154.52</b>	<b>(288.51)</b>	<b>(1,673.54)</b>	<b>(17.56)</b>	<b>(63.42)</b>	<b>(1,343.75)</b>
<i>Movements in working capital:</i>						
(Increase)/Decrease in trade receivables	(147.34)	147.23	487.40	497.52	280.98	256.76
(Increase)/Decrease in inventories	188.33	40.78	334.69	608.61	69.56	373.50
(Increase)/Decrease in other financial assets	(5.22)	(1.14)	-	(5.20)	(1.11)	(0.01)
(Increase)/Decrease in other assets	(61.42)	(2,220.93)	(85.08)	(33.52)	(2,212.01)	(104.64)
Increase/(Decrease) in trade payables	(139.26)	519.81	505.58	(724.05)	486.21	713.29
Increase/(Decrease) in provisions	0.18	(0.16)	3.58	0.18	(0.16)	3.58
Increase/(Decrease) in other financial liabilities - current	167.03	(78.52)	339.86	(215.54)	114.55	912.64
Increase/(Decrease) in other financial liabilities - non current	-	-	-	-	-	-
Increase/(Decrease) in other liabilities	45.81	102.53	65.46	42.97	86.29	41.61
Cash generated from operations	202.63	(1,778.91)	(22.05)	153.41	(1,239.11)	852.98
Less: Income taxes paid/Refund received net	(83.31)	(49.76)	(78.83)	(83.31)	(49.76)	(41.38)
Net cash generated from operating activities (A)	119.32	(1,828.67)	(100.88)	70.10	(1,288.87)	811.60
<b>Cash flows from investing activities</b>						
(Purchase) / (reinvestment) of financial assets						
Proceeds on sale/maturity of financial assets	1,058.22					
Interest received	6.62	0.69	0.01	6.62	0.69	0.01
Payments for property, plant and equipment	(386.88)	(740.66)	(1,104.77)	(386.88)	(814.54)	(1,246.25)
Proceeds from disposal of property, plant and equipment	-	-	7,706.54	7,977.26	-	7,706.54
Net cash generated/(used in) from investing activities (B)	677.96	(739.97)	6,601.78	7,597.00	(813.85)	6,460.30
<b>Cash flows from financing activities</b>						
Short term borrowings ( net of receipts)	(506.45)	1,798.19	(569.23)	(6,900.65)	1,731.91	(689.26)
Long term borrowings ( net of receipts)	(383.83)	(94.99)	(6,161.18)	(383.83)	(94.99)	(6,161.18)
Lease Liability Payments	(10.45)	-	-	(10.45)	-	-
Interest paid	(86.65)	(95.02)	(198.75)	(520.09)	(482.05)	(833.76)
Net cash used in financing activities (C)	(987.38)	1,608.18	(6,929.16)	(7,815.02)	1,154.87	(7,684.20)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(190.10)	(960.46)	(428.26)	(147.92)	(947.85)	(412.30)
Add/Less : Exchange difference on cash and cash equivalents				0.66	1.55	0.98
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(190.10)</b>	<b>(960.46)</b>	<b>(428.26)</b>	<b>(147.26)</b>	<b>(946.30)</b>	<b>(411.32)</b>
Cash and cash equivalents at the beginning of the period	625.44	1,053.70	1,053.70	650.61	1,061.94	1,061.94
<b>Cash and cash equivalents at the end of the period</b>	<b>435.34</b>	<b>93.24</b>	<b>625.44</b>	<b>503.35</b>	<b>115.64</b>	<b>650.62</b>

Place : Mumbai  
Date : 10th November, 2023



By Order of the Board  
*M. M. Honkan*  
M . M. Honkan  
Whole Time Director