



GLOBAL OFFSHORETM SERVICES LTD.

Regd. Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400001. Tel. +91 22 35481800
CIN No.: L61100MH1976PLC019229

Ref. : GOSL/2023/954

November 10, 2023

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

Scrip Code : 501848

Dear Sirs,

Sub.: Outcome of Board Meeting dated 10th November, 2023.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the copy of Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 2023, Statement of Assets and Liabilities as at September 30, 2023 and Cash Flow Statement for the half year ended September 30, 2023, taken on record by the Board of Directors today, alongwith the Limited Review Report for the quarter ended September 30, 2023, issued by Statutory Auditors of the Company.

The Board Meeting of the Company commenced at 2.30 p.m. and concluded at 4.10 p.m.

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



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, 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	Other Comprehensive Income						
							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	-	-	-	-	-	-
							Total of Other Comprehensive income	(0.10)	2.09	2.03	1.99	(0.28)	(3.34)
						15	Total comprehensive income for the period (Comprising Profit /(Loss) and Other Comprehensive income for the period)	(139.66)	(694.60)	(1,208.16)	(834.26)	(4,637.39)	17,196.23
						16	Total Comprehensive Income attributable to						
							- Owners of the parent	(139.66)	(694.60)	(1,208.16)	(834.26)	(4,637.39)	17,196.23
							- Non Controlling interest	-	-	-	-	-	-
						17	Of the Total Comprehensive income above , Profit for the year attributable to						
							- Owners of the parent	(139.56)	(696.69)	(1,210.19)	(836.25)	(4,637.11)	17,199.57
							- Non Controlling interest	-	-	-	-	-	-
						18	Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to						
							- 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	Earning Per Share (For continuing operations) -In INR (not annualised)						
							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	Earning Per Share (For discontinuing operations) -In INR (not annualised)						
							Basic	-	-	-	-	-	-
							Diluted	-	-	-	-	-	-
						23	Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)						
							Basic	(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	Dividend per share						
							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 30th 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
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)
		ASSETS		
		Non-current assets		
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
13,024.70	19,408.39	Total non-current assets	24,356.80	24,231.26
		Current assets		
921.92	1,528.95	(a) Inventories	921.92	1,110.25
		(b) Financial Assets		
582.59	1,076.82	(i) Trade receivables	508.50	361.16
94.59	42.16	(ii) Cash and cash equivalents	26.89	16.98
408.76	608.46	(iii) Bank balances other than (ii) above	408.45	608.46
-	-	(iv) Loans	-	-
9.24	3.41	(v) Other financial assets	8.63	3.41
292.09	273.85	(c) Other current assets	160.64	116.15
767.37	687.90	(d) Income Tax Assets	767.37	687.90
-	1,340.25	(e) Assets Classified as held for sale	-	1,340.25
3,076.56	5,561.80	Total current assets	2,802.40	4,244.56
16,101.26	24,970.19	Total Assets	27,159.20	28,475.82
		EQUITY AND LIABILITIES		
		EQUITY		
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
3,896.23	4,747.92	Equity attributable to owners of the Company	21,123.22	21,957.48
(2,962.68)	(2,944.82)	(c) Non Controlling Interest	-	-
933.55	1,803.10	Total Equity	21,123.22	21,957.48
		LIABILITIES		
		Non-current liabilities		
		(a) Financial liabilities		
546.10	923.49	(i) Borrowings	-	383.83
255.80	-	(ii) Lease Liability	255.80	-
0.90	0.90	(b) Provisions	0.90	0.90
802.80	924.39	Total non-current liabilities	256.70	384.73
		Current liabilities		
		(a) Financial Liabilities		
7,934.15	14,736.06	(i) Borrowings	3,040.82	3,530.29
45.40	-	(ii) Lease Liability	45.40	-
-	-	(iii) Trade payables	-	-
-	-	- Total outstanding dues of Micro, Small and Medium Enterprises	-	-
2,577.76	3,459.06	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	1,081.11	1,220.38
3,526.47	3,813.01	(iii) Other financial liabilities	1,426.75	1,245.49
1.94	-	(b) Provisions	1.94	-
59.23	58.00	(c) Income Tax Liabilities	-	-
219.96	176.57	(d) Other current liabilities	183.26	137.45
14,364.91	22,242.70	Total current liabilities	5,779.28	6,133.61
16,101.26	24,970.19	Total Liabilities	27,159.20	28,475.82



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)
Cash flows from operating activities						
Profit / (Loss) for the period (before tax)	(832.41)	(4,632.95)	17,334.17	(762.42)	(5,000.87)	38,392.77
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
	154.52	(288.51)	(1,673.54)	(17.56)	(63.42)	(1,343.75)
<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
Cash flows from investing activities						
(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
Cash flows from financing activities						
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
Net increase/ (decrease) in cash and cash equivalents	(190.10)	(960.46)	(428.26)	(147.26)	(946.30)	(411.32)
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
Cash and cash equivalents at the end of the period	435.34	93.24	625.44	503.35	115.64	650.62

Place : Mumbai
Date : 10th November, 2023



By Order of the Board

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



D. KOTHARY & CO.

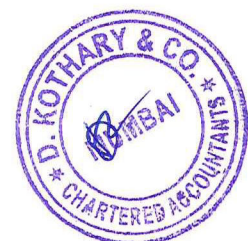
Chartered Accountants

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

**Review Report to
The Board of Directors
Global Offshore Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Global Offshore Services Limited** (the 'Company') for the quarter ended September 30, 2023 and year-to-date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Emphasis of Matter
 - a) We draw attention to Note 2, the Company has repaid Axis Bank in full on terms of settlement arrived with them after the expiry of this Quarter. Hence the Company has not provided any further Interest payable to Axis Bank for the Quarter and have also reversed the interest provided for the Quarter ended 30th June 2023. Necessary reversal of Loan provision will be finalized in and reflected in the subsequent quarter.

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





D. KOTHARY & CO.

Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Deepak O. Narsaria
(Partner)
Membership No. 121190



UDIN: 23121190BGXRNE5670

Place: Mumbai
Date: 10th November, 2023



D. KOTHARY & CO.

Chartered Accountants

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

Review Report to
The Board of Directors
Global Offshore Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Global Offshore Services Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended September 30, 2023 and year-to-date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the result of the following entities:

Parent Company:

- (i) Global Offshore Services Limited

Subsidiaries:

- (i) Global Offshore Services BV
- (ii) Garware Offshore International Services Pte. Ltd.

5. Emphasis of Matter

We draw attention to the following points: -

- a) We draw attention to Note 2, the Company has repaid Axis Bank in full on terms of settlement arrived with them after the expiry of this Quarter. Hence the Company has not provided any further Interest payable to Axis Bank for the Quarter and have also reversed the interest provided for the Quarter ended 30th June 2023. Necessary reversal of Loan provision will be finalised in and reflected in the subsequent quarter.





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- b) 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. 2,091.21 lakhs that may cast significant doubt on the company's ability to continue as a going concern.
- c) We draw attention that the net worth in the financial statements of Global Offshore Services B.V has been eroded and is negative Rs. 8,500.09 lakhs. As per explanation and information given by the management, there is a restructuring plan initiated, on account of this fact this subsidiary is continued to be treated as going concern.

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

6. Based on our review conducted as para 3 above, and except for the possible effect of the matters described in para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 2 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 274.17 lakhs as at September 30, 2023, total revenue of Rs. 290.45 lakhs and Rs. 919.53 lakhs, total net profit after tax of Rs. 838.03 lakhs and Rs. 69.45 lakhs, for the quarter ended September 30, 2023 and year-to-date from April 1, 2023 to September 30, 2023 respectively, and net cash inflow of Rs. 42.84 lakhs as at September 30, 2023 as considered in the unaudited consolidated financial results. These above two subsidiaries financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any; on the Statement of unaudited consolidated financial results if the same had been reviewed or audited.

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

Deepak O. Narsaria
(Partner)
Membership No. 121190



UDIN: 23121190BGXRNF4467

Place: Mumbai
Date: 10th November, 2023