



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/2024/990

February 05, 2024

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

Scrip Code : 501848

Dear Sirs,

Sub.: Outcome of Board Meeting dated 05th February, 2024.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the copy of Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 taken on record by the Board of Directors today, along-with the Limited Review Report for the quarter ended 31st December, 2023 issued by Statutory Auditors of the Company.

The Board Meeting started at 2.15 a.m. and concluded at 15.30 hrs.

Thanking you,

Yours faithfully,
for **GLOBAL OFFSHORE SERVICES LIMITED**

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 : L61100MH1976PLCD19229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter And Nine Months Ended December 31, 2023

Rs. In Lakhs

Consolidated					Stand Alone - Parent Company									
Quarter Ended			Nine Months Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended	
31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)			31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)	
786.72	780.39	639.61	2,439.98	3,910.73	5,101.44	1	Revenue from Operations	785.97	779.72	333.31	2,226.55	2,552.43	2,960.94	
2.48	295.22	-	707.61	-	-		Fleet Chartering Earnings (Net)	-	-	-	-	-	-	
789.20	1,075.61	639.61	3,147.59	3,910.73	5,101.44		Other Operating Income	785.97	779.72	333.31	2,226.55	2,552.43	2,960.94	
8.72	(1.82)	0.37	18.05	4.71	18.52	2	Total Income from Operations	785.97	779.72	333.31	2,226.55	2,552.43	2,960.94	
797.92	1,073.79	639.98	3,165.64	3,915.44	5,119.96	3	Other Income	3.62	3.62	0.33	11.43	1.02	8.67	
							Total Income	789.79	783.34	333.64	2,237.98	2,553.45	2,969.61	
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.	
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.	
232.36	17.65	801.22	1,322.77	2,314.64	2,935.21		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.	
310.50	400.96	625.26	1,206.24	2,035.09	2,545.03		c) Fleet Operating Expenses	229.62	166.68	577.76	654.64	1,727.05	2,140.03	
84.00	126.17	236.78	500.37	1,297.02	870.99		d) Employee Benefits Expenses	286.67	286.53	457.99	901.16	1,538.05	1,886.62	
314.95	398.19	805.05	1,155.48	2,605.52	3,115.29		e) Finance Cost	48.69	11.36	89.84	135.34	869.72	315.48	
219.13	191.45	188.30	611.62	603.24	974.80		f) Depreciation and Amortisation Expenses	314.10	311.85	633.90	915.14	2,065.33	2,413.65	
1,160.94	1,134.42	2,656.61	4,796.48	8,855.51	10,441.32		g) Other Expenditure	170.60	119.85	141.39	418.14	419.67	607.83	
(363.02)	(60.63)	(2,016.63)	(1,630.84)	(4,940.07)	(5,321.36)		Total Expenses (a to g)	1,049.68	896.27	1,900.88	3,024.42	6,619.82	7,363.61	
(18.79)	(761.32)	15,824.84	(524.21)	17,902.27	(43,714.13)	5	Profit/(Loss) before Exceptional Items and Tax	(259.89)	(112.93)	(1,567.24)	(786.44)	(4,056.37)	(4,394.00)	
(344.23)	700.69	(17,841.47)	(1,106.63)	(22,842.34)	38,392.77	6	Exceptional Items Debit / (Credit)	-	24.70	15,846.90	305.86	17,980.72	(21,728.17)	
						7	Profit/(Loss) before Tax	(259.89)	(137.63)	(17,414.14)	(1,092.30)	(22,047.09)	17,334.17	
1.09	2.19	1.96	5.46	6.63	27.91	8	Tax Expenses	1.08	1.93	1.69	4.92	5.85	26.86	
-	-	-	-	-	89.09		Current Tax - Debit / (Credit)	-	-	-	-	-	89.09	
-	-	-	-	-	18.65		reversal of MAT credit	-	-	-	-	-	18.65	
1.09	2.19	1.96	5.46	6.63	135.65		Tax for earlier year	-	-	-	-	-	134.60	
(345.32)	698.50	(17,843.43)	(1,112.09)	(22,848.97)	38,257.12	9	Total Tax Expenses	1.08	1.93	1.69	4.92	5.85	17,199.57	
-	-	-	-	-	-	10	Net Profit / (Loss) for the period from continuing operations	(260.97)	(139.56)	(17,415.83)	(1,097.22)	(22,052.94)	17,199.57	
-	-	-	-	-	-	11	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-	
-	-	-	-	-	-	12	Tax expenses of discontinuing operations	-	-	-	-	-	-	
-	-	-	-	-	-	13	Net Profit / (Loss) for the period from continuing operations after tax	(260.97)	(139.56)	(17,415.83)	(1,097.22)	(22,052.94)	17,199.57	
(345.32)	698.50	(17,843.43)	(1,112.09)	(22,848.97)	38,257.12		Net Profit / (Loss) for the period	(260.97)	(139.56)	(17,415.83)	(1,097.22)	(22,052.94)	17,199.57	



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 Nine Months Ended December 31, 2023

Consolidated						Stand Alone - Parent Company							
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023			31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	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)	(2.64)	(2.25)	3.98
							- Equity instruments through Other Comprehensive Income	0.97	0.78	(2.56)	4.72	(1.34)	(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	0.09	(0.10)	(3.31)	2.08	(3.59)	(3.34)
							Total comprehensive income for the period (Comprising Profit / (Loss) and Other Comprehensive income for the period)	(260.88)	(139.66)	(17,419.14)	(1,095.14)	(22,056.53)	17,196.23
							Total Comprehensive Income attributable to						
							- Owners of the parent	(260.88)	(139.66)	(17,419.14)	(1,095.14)	(22,056.53)	17,196.23
							- Non Controlling interest	-	-	-	-	-	-
							Of the Total Comprehensive Income above , Profit for the year attributable to						
							- Owners of the parent	(260.97)	(139.56)	(17,415.83)	(1,097.22)	(22,052.94)	17,199.57
							- Non Controlling interest	-	-	-	-	-	-
							Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to						
							- Owners of the parent	0.09	(0.10)	(3.31)	2.08	(3.59)	(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	(1.06)	(0.56)	(70.43)	(4.44)	(89.18)	69.55
							Diluted	(1.06)	(0.56)	(70.43)	(4.44)	(89.18)	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	(1.06)	(0.56)	(70.43)	(4.44)	(89.18)	69.55
							Diluted	(1.06)	(0.56)	(70.43)	(4.44)	(89.18)	69.55
							24 Dividend per share						
							Interim dividend	-	-	-	-	-	-
							Final dividend	-	-	-	-	-	-
							Total dividend	-	-	-	-	-	-

By Order of the Board

M. M. Honkan
M. M. Honkan

Whole Time Director

Place : Mumbai

Date : 5th February, 2024



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 5th February, 2024. 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) The Company has repaid Axis Bank in full as per terms of a settlement that was arrived with them. Necessary reversal of Loan provision is yet to be finalised.
- (3) The Company does not have any foreign exchange derivatives exposure.
- (4) 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.
- (5) 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 : 5th February, 2024



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 December 31, 2023 and year-to-date from April 01, 2023 to December 31, 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 thereunder 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) The Company has not provided any further Interest payable to Axis Bank for the Quarter, in view of the settlement having been arrived. Necessary reversal of loan and interest provision will be finalized 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 and procedures performed as stated in paragraph 3 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 Ind AS 34, 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 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: 24121190BK BORT6238

Place: Mumbai
Date: February 05, 2024





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 December 31, 2023 and year-to-date from April 01, 2023 to December 31, 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) The Company has not provided any further Interest payable to Axis Bank for the Quarter, in view of the settlement having been arrived. Necessary reversal of loan and interest provision will be finalized and reflected in the subsequent quarter.

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





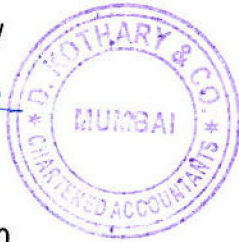
D. KOTHARY & CO. **Chartered Accountants**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and except for the possible effect of the matters described in paragraph 7 below, 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 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, 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 revenue of Rs. 8.13 lakhs and Rs. 927.66 lakhs, total net profit after tax of Rs. (84.33) lakhs and Rs. (14.88) lakhs, total comprehensive income of Rs. (97.82) lakhs and Rs. (153.54) lakhs for the quarter ended December 31, 2023 and year-to-date from April 01, 2023 to December 31, 2023 respectively, 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: 24121190BKBORU1717

Place: Mumbai
Date: February 05, 2024