

Global Offshore Services Ltd.

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

CIN No : L61100MH1976PLC019229

Statement of Standalone And Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024

Rs. In Lakhs

Consolidated				
Quarter Ended			Year Ended	
31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
769.51	786.72	1,190.71	3,209.49	5,101.44
3.97	2.48	-	711.58	-
773.48	789.20	1,190.71	3,921.07	5,101.44
749.69	8.72	13.81	767.74	18.52
1,523.17	797.92	1,204.52	4,688.81	5,119.96
N. A.	N. A.	N. A.	N. A.	N. A.
N. A.	N. A.	N. A.	N. A.	N. A.
464.35	411.59	996.28	2,612.30	4,985.22
131.19	131.27	134.23	512.25	495.02
99.66	84.00	(426.03)	600.03	870.99
311.85	314.95	509.77	1,467.33	3,115.29
314.98	219.13	371.56	926.60	974.80
1,322.03	1,160.94	1,585.81	6,118.51	10,441.32
201.14	(363.02)	(381.29)	(1,429.70)	(5,321.36)
4,870.25	18.79	61,616.40	5,394.46	43,714.13
1,071.39	(344.23)	61,235.11	3,964.76	38,392.77
55.08	1.09	21.28	60.54	27.91
-	-	89.09	-	89.09
137.03	-	18.65	137.03	18.65
192.11	1.09	129.02	197.57	135.65
4,879.28	(345.32)	61,106.09	3,767.19	38,257.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,879.28	(345.32)	61,106.09	3,767.19	38,257.12
(2.76)	(0.88)	6.23	(5.40)	3.98
1.24	0.97	(5.98)	5.96	(7.32)
-	-	-	-	-
4.37	(33.89)	701.27	(134.29)	(1,885.29)
4,882.13	(379.12)	61,807.61	3,633.46	36,368.49

Rs. in Lakhs

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Revenue from Operations					
	Fleet Chartering Earnings (Net)	769.28	785.97	408.51	2,995.83	2,960.94
	Other Operating Income	-	-	-	-	-
	Total Revenue from Operations	769.28	785.97	408.51	2,995.83	2,960.94
2	Other Income	757.36	3.82	7.65	768.79	8.67
3	Total Income	1,526.64	789.79	416.16	3,764.62	2,969.61
4	Expenditure					
	a) Cost of Material Consumed	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.
	c) Fleet Operating Expenses	450.30	408.85	636.49	1,683.16	3,575.72
	d) Employee Benefits Expenses	106.02	107.44	125.05	428.96	450.93
	e) Finance Cost	67.89	48.69	(554.23)	203.23	315.48
	f) Depreciation and Amortistion Expenses	311.51	314.10	348.32	1,226.65	2,413.65
	g) Other Expenditure	243.49	170.60	188.16	661.63	607.83
	Total Expenses (a to g)	1,179.21	1,049.68	743.79	4,203.63	7,363.61
5	Profit/(Loss) before Exceptional Items and Tax	347.43	(259.89)	(327.63)	(439.01)	(4,394.00)
6	Exceptional Items (Debit) / Credit	(11,153.31)	-	39,708.89	(11,459.17)	21,728.17
7	Profit/(Loss) before Tax	(10,805.88)	(259.89)	39,381.26	(11,898.18)	17,334.17
8	Tax Expenses					
	Current Tax - Debit / (Credit)	55.08	1.08	21.01	60.00	26.86
	Reversal of MAT Credit - Debit / (Credit)	-	-	89.09	-	89.09
	Tax for earlier year - Debit / (Credit)	137.03	-	18.65	137.03	18.65
	Total Tax Expenses	192.11	1.08	128.75	197.03	134.60
9	Net Profit / (Loss) for the period from continuing operations	(10,997.99)	(260.97)	39,252.51	(12,095.21)	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	-	-	-	-	-
13	Net Profit / (Loss) for the period	(10,997.99)	(260.97)	39,252.51	(12,095.21)	17,199.57
14	Other Comprehensive Income					
	A. Items that will not be reclassified to profit and loss					
	- Acturial loss on defined benefit plans	(2.76)	(0.88)	6.23	(5.40)	3.98
	- Equity instruments through Other Comprehensive Income	1.24	0.97	(5.98)	5.96	(7.32)
	B. Items that will be reclassified to profit and loss					
	- Effective portion of cash flow hedge	-	-	-	-	-
	- Exchange differences in translating the financial statements of foreign operators	-	-	-	-	-
15	Total comprehensive income for the period (Comprising Profit /(Loss) and Other Comprehensive income for the period)	(10,999.51)	(260.88)	39,252.76	(12,094.65)	17,196.23

Consolidated				
Quarter Ended			Year Ended	
31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
4,691.27	(348.69)	54,641.29	3,490.90	30,288.01
190.86	(30.44)	7,166.32	142.56	6,080.48
4,682.84	(318.36)	54,151.13	3,583.43	31,566.94
196.44	(26.96)	6,954.96	183.76	6,690.18
8.23	(30.32)	490.19	(92.53)	(1,278.91)
(5.38)	(3.49)	211.33	(41.20)	(609.72)
2,472.88	2,472.88	2,472.88	2,472.88	2,472.88
			5,765.94	2,275.04
18.94	(1.29)	218.98	15.23	127.65
18.94	(1.29)	218.98	15.23	127.65
-	-	-	-	-
-	-	-	-	-
18.94	(1.29)	218.98	15.23	127.65
18.94	(1.29)	218.98	15.23	127.65
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Sr. No.	Particulars	Standalone							
		Quarter Ended			Year Ended				
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023			
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			
16	Total Comprehensive Income attributable to - Owners of the parent - Non Controlling interest	(10,999.51)	(260.88)	39,252.76	(12,094.65)	17,196.23			
		-	-	-	-	-			
17	Of the Total Comprehensive income above , Profit for the year attributable to - Owners of the parent - Non Controlling interest	(10,997.99)	(260.97)	39,252.51	(12,095.21)	17,199.57			
		-	-	-	-	-			
18	Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to - Owners of the parent - Non Controlling interest	(1.52)	0.09	0.25	0.56	(3.34)			
		-	-	-	-	-			
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			
20	Other Equity				7,389.95	19,484.60			
21	Earning Per Share (For continuing operations) -In INR Basic Diluted	(44.47)	(1.06)	158.73	(48.91)	69.55			
		(44.47)	(1.06)	158.73	(48.91)	69.55			
22	Earning Per Share (For discontinuing operations) -In INR Basic Diluted	-	-	-	-	-			
		-	-	-	-	-			
23	Earning Per Share (For continuing and discontinuing operations) -In INR Basic Diluted	(44.47)	(1.06)	158.73	(48.91)	69.55			
		(44.47)	(1.06)	158.73	(48.91)	69.55			
24	Dividend per share Interim dividend Final dividend Total dividend	-	-	-	-	-			
		-	-	-	-	-			
		-	-	-	-	-			

Place : Mumbai
Date : 29th May,2024



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 29, 2024. 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. During the year, the Company sold a 40% stake in its subsidiary, Global Offshore Services B.V., reducing its holding from 68% to 28%. The additional charge of Rs. 6661.77 lakhs, beyond the previous year's impairment provision, has been recorded as a loss. Based on the fair market value, the company impaired its remaining 28% investment, making an additional provision of Rs. 4666.16 lakhs.
3. Management believes that despite holding 28% of the Company, it doesn't hold significant influence in the affairs of the erstwhile Subsidiary. The Company lacks participation in the Board of Directors, involvement in the management of the Company, and there are no significant related party transactions. Additionally, there is no interchange of managerial positions. As a result, consolidation of such an associate is not applicable to the Company under Ind AS 110 and Ind AS 28.
4. During the year, the Company settled the working capital loan with Axis Bank. The difference between the liability and the settlement amount was recorded as a gain under other income.
5. Exceptional items for the quarter includes :

In case of standalone results -

- Rs.23.83 lakhs loss on re-statement of foreign currency loan.
(Rs. 53.40 lakhs loss on re-statement of foreign currency loan on annual basis.)
- Rs. Nil reversal of loan liability on account of settlement of loan.
(Rs. 32,196.00 lakhs on annual basis.)
- Rs. Nil reversal of interest liability on account of settlement of loan.
(Rs. 9,300.04 lakhs on annual basis.)
- Rs. 4666.16 lakhs provision for impairment of Investment in subsidiary
- Rs. 6661.77 lakhs realised loss for 40% stake sale on Investment in subsidiary
- Rs. Nil provision for impairment of property, plant and equipment.
(Rs. 4,174.66 lakhs on annual basis.)
- Rs. 174.62 lakhs profit on sale of office premises and other assets
(Rs. 420.53 lakhs on annual basis.)
- Rs. 282.03 lakhs loss on sale of vessels.
(Rs. 15,960.34 lakhs on annual basis.)

In case of Consolidated results -

- During the year the Company has ceded the control over its subsidiary i.e Global Offshore Services B.V., and accordingly the gain on deconsolidation of Rs. 4,688.00 Lakhs has been accounted for.
 - other items in the exceptional items includes Profit on sale of vessel Rs. 628.24 lakhs and other write back of Rs. 209.46 lakhs.
6. 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.
 7. The Company does not have any foreign exchange derivatives exposure.
 8. 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.
 9. 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.
 10. The figures of last quarter of 31st March, 2024 and 31st March, 2023 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 : 29th May, 2024



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 March 31, 2024

Rs. In lakhs

Consolidated		Particulars	Standalone	
As at			As at	
31/03/2024 (Audited)	31/03/2023 (Audited)		31/03/2024 (Audited)	31/03/2023 (Audited)
		ASSETS		
		Non-current assets		
11,740.94	19,387.29	(a) Property, Plant and Equipment	11,740.93	12,878.68
271.18	-	(b) Right of Use Assets	271.18	-
		(c) Financial Assets		
		(i) Investments		
-	-	(a) Investments in subsidiaries	-	11,332.10
13.72	7.76	(b) Other investments	13.72	7.76
-	-	(ii) Other Financial Assets	-	-
-	-	(d) Deferred Tax Assets	-	-
35.52	13.34	(e) Other non - current assets	35.52	12.72
12,061.36	19,408.39	Total non-current assets	12,061.35	24,231.26
		Current assets		
957.07	1,528.95	(a) Inventories	957.07	1,110.25
		(b) Financial Assets		
459.12	1,076.82	(i) Trade receivables	459.12	361.16
323.08	42.16	(ii) Cash and cash equivalents	322.79	16.98
208.46	608.46	(iii) Bank balances other than (ii) above	208.46	608.46
-	-	(iv) Loans	-	-
16.51	3.41	(v) Other financial assets	15.89	3.41
191.17	273.85	(c) Other current assets	58.84	116.15
58.80	687.90	(d) Income Tax Assets	58.80	687.90
-	1,340.25	(e) Assets classified as held for sale	-	1,340.25
2,214.21	5,561.80	Total current assets	2,080.97	4,244.56
14,275.57	24,970.19	Total Assets	14,142.32	28,475.82
		EQUITY AND LIABILITIES		
		EQUITY		
2,472.88	2,472.88	(a) Equity Share capital	2,472.88	2,472.88
5,765.94	2,275.04	(b) Other equity	7,389.95	19,484.60
8,238.82	4,747.92	Equity attributable to owners of the Company	9,862.83	21,957.48
-	(2,944.82)	(c) Non Controlling Interest	-	-
8,238.82	1,803.10	Total Equity	9,862.83	21,957.48
		LIABILITIES		
		Non-current liabilities		
547.81	923.49	(a) Financial liabilities		
234.11	-	(i) Borrowings	-	383.83
-	-	(ii) Lease Liability	234.11	-
-	-	(ii) Other financial liabilities	-	-
9.32	0.90	(b) Provisions	9.32	0.90
791.24	924.39	Total non-current liabilities	243.43	384.73
		Current liabilities		
2,909.28	14,736.06	(a) Financial Liabilities		
45.40	-	(i) Borrowings	2,118.96	3,530.29
		(ii) Lease Liability	45.40	-
-	-	(ii) Trade payables		
-	-	- Total outstanding dues of Micro, Small and Medium Enterprises	-	-
1,036.75	3,459.06	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	753.05	1,220.38
1,084.36	3,813.01	(iii) Other financial liabilities	948.93	1,245.49
-	-	(b) Provisions	0.00	0.00
-	58.00	(c) Income Tax Liabilities	-	-
169.72	176.57	(d) Other current liabilities	169.72	137.45
5,245.51	22,242.70	Total current liabilities	4,036.06	6,133.61
14,275.57	24,970.19	Total Liabilities	14,142.32	28,475.82



Place : Mumbai
Date : 29th May, 2024

By Order of the Board

M. M. Honkan
Whole Time Director

Global Offshore Services Ltd.

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

CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated audited Cash flow for the Year Ended March 31, 2024

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Profit / (Loss) for the year (before tax)	(11,898.18)	17,334.16	3,964.76	38,392.77
Adjustments for:				
Finance costs recognized in profit and loss	203.23	315.49	600.03	870.99
Interest income recognized in profit and loss	(14.96)	(8.67)	(14.96)	(8.67)
Depreciation and amortisation of non-current assets	1,226.65	2,413.65	1,467.33	3,115.29
Provision for impairment of property, plant and equipment	-	4,174.66	-	4,174.66
Provision for impairment of Investments	4,666.16	-	-	-
Loss on Sale of Investments	6,661.77	-	-	-
Earlier Provision for doubtful debts write back	-	-	(171.99)	-
Profits/gains related to deconsolidation due to sale of control	-	(41,496.04)	(4,688.00)	-
Profit on settlement of loan and write back of financial liabilities	23.83	53.40	(37.47)	(63,482.00)
Exchange loss on loan and interest restatement/(gain)	282.03	15,960.34	23.83	53.40
Loss on sale of Vessel	-	-	-	-
(profit)/loss on disposal of property, plant and equipment	(174.62)	(420.53)	(520.83)	15,539.81
	975.91	(1,673.54)	622.70	(1,343.75)
Movements in working capital:				
(Increase)/Decrease in trade receivables	(97.96)	487.40	721.87	256.76
(Increase)/Decrease in inventories	153.18	334.69	575.40	373.50
(Increase)/Decrease in other financial assets	-	-	-	(0.01)
(Increase)/Decrease in other assets	27.13	(85.08)	52.52	(104.64)
Increase/(Decrease) in trade payables	(467.33)	505.58	(1,163.13)	713.29
Increase/(Decrease) in provisions	3.02	3.58	3.02	3.58
Increase/(Decrease) in other financial liabilities - current	193.38	339.86	(95.06)	912.64
Increase/(Decrease) in other liabilities	32.26	65.46	27.19	41.61
Cash generated from operations	819.59	(22.05)	744.51	852.98
Less: Income taxes paid/Refund received net	433.16	(78.83)	433.16	(41.38)
Net cash generated from operating activities (A)	1,252.75	(100.88)	1,177.67	811.60
Cash flows from investing activities				
Interest received	1.39	0.01	1.39	0.01
Payments for property, plant and equipment	(478.68)	(1,104.77)	(478.68)	(1,246.25)
Proceeds from disposal of Investments net of cash foregone	4.17	-	(1.94)	-
Proceeds from disposal of property, plant and equipment	1,670.47	7,706.54	8,621.41	7,706.54
Net cash generated/(used in) from investing activities (B)	1,197.35	6,601.78	8,142.18	6,460.30
Cash flows from financing activities				
Dividends paid (including tax)	-	-	-	-
Non current/current loan payment (net of receipts)	(1,239.86)	(6,161.18)	(1,239.86)	(6,161.18)
Short term borrowings (net of receipts)	(572.29)	(569.23)	(6,963.63)	(689.26)
Lease Liability Payments	(32.14)	-	(32.14)	-
Interest paid	(700.00)	(198.75)	(1,203.56)	(833.76)
Net cash used in financing activities (C)	(2,544.29)	(6,929.16)	(9,439.19)	(7,684.20)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(94.19)	(428.26)	(119.34)	(412.30)
Add/Less : Exchange difference on cash and cash equivalents	-	-	0.26	0.98
Add/Less : Deconsolidation of Cash and Cash equivalents due to sale of control	-	-	-	-
Net increase/ (decrease) in cash and cash equivalents	(94.19)	(428.26)	(119.08)	(411.32)
Cash and cash equivalents at the beginning of the year	625.44	1,053.70	650.62	1,061.94
Cash and cash equivalents at the end of the year	531.25	625.44	531.54	650.62



By Order of the Board

M. M. Honkan

M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 29th May, 2024