



GLOBAL OFFSHORE SERVICES LIMITED

41ST ANNUAL REPORT 2018-19

GLOBAL OFFSHORE SERVICES LIMITED
FOUNDER : THE LATE PADMA BHUSHAN - ABASAHEB GARWARE

BOARD OF DIRECTORS

ADITYA GARWARE - CHAIRMAN

MANEESHA SHAH

A. K. THANAVALA

J. C. CHOPRA

S. Y. MULANI

N. T. SENGUPTA - WHOLE TIME DIRECTOR
(Resigned w.e.f. 15.02.2019)

M. M. HONKAN - ADDITIONAL & WHOLE TIME DIRECTOR
(w.e.f. 01.04.2019)

COMPANY SECRETARY & PRESIDENT - LEGAL & ADMIN

A.C. CHANDARANA

CHIEF FINANCIAL OFFICER

P. S. SHAH

PRESIDENT - COMMERCIAL

K. S. DAVE

PRESIDENT - OPERATIONS & HSSE

CAPT. S. KANWAR

PRESIDENT - TECHNICAL

B.P. TRIPATHY

BANKERS

State Bank of India
United Bank of India
Axis Bank Limited

AUDITORS

MESSRS. D.KOTHARY & CO.
Chartered Accountants

REGISTERED OFFICE

101, Swapnabhoomi, 'A' Wing,
S.K.Bole Road, Dadar (W), Mumbai – 400 028.

BRANCH

Goa, Delhi

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.

01st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai – 400 059.

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

During the year 2018 and early 2019, there have been slight signs of positivity for the Offshore Support Vessel (OSV) market, though vessel over-supply remains a clear problem. Initial demand improvement in the North Sea began to spread to other regions and at the same time, new deliveries slowed and demolitions picked up in 2018, keeping control of supply growth. This is positive, and signs suggest that the incremental uptick in demand may well be built on in mid 2019, assuming that the macro-economic environment allows.

A small move in a positive direction does not solve "all of the market's ills". Overall OSV utilisation remains at 58%, which when viewed against the backdrop of utilisation of just below 90% in the pre-2014 period means there has been no statistically significant upturn in a global sense.

However, in-place scrapping is not likely to eliminate the supply overhang completely. Many laid-up vessels are relatively new, and in some cases may still have debt secured on the asset, reducing owners' freedom of action. Furthermore, 2018 proved that owners were understandably keen to reactivate OSVs where possible; lay-up declined by more than 300 vessels across the year. It is important to stress that more than 80% of these were young vessels less than 15 years of age. On the whole, older vessels were not reactivated (though reactivation of overage tonnage was not completely absent, showing it is not impossible). However, there are still just under 800 OSVs in lay-up built after 2000. Given that the majority of these vessels will be well preserved with the intention to reactivate. There is still large vessel oversupply for the market to absorb in the coming years.

The Industry:

- The OSV sector showed some signs of gradual improvement.
- Despite this OSV Sector is still pressurised by severe over supply.
- Sentiment is positive that rates and utilisation can exceed the seasonal heights of mid 2018 during 2019, but this would likely be significantly below pre-downturn levels.
- As of February 2019, there were 1200 OSVs in lay-up.
- More than 300 Vessels were re-activated in 2018.
- Many of the still-laid up units are likely to prove too expensive to return to service.
- 504 AHTS, > 4000 bhp were laid up, so were 498 PSVs > 1000 dwt.
- "Stranded" Order book of 250 Units.
- Around 1.5% of the fleet removed via conventional scrapping in 2018.
- There is plenty to be done to rebalance supply and demand overall.
- There has been progress for North Sea PSVs but little traction for the small AHTs market in Asia.
- OSVs including Anchor Handling Towing & Supply (AHTS) and Platform Supply Vessel (PSV) are expected to dominate the global market.

Opportunities & Threats:

Global total oil supply is projected to rise by 1.4% and 1.5% in 2019 and 2020 respectively, even as oil demand growth is projected at 1.4% and 1.2% in 2019 and 2020 respectively. In other words, oil supply growth is likely to continue to outpace oil demand growth in 2019-20 as it did in 2018, with the macro-economic environment for offshore therefore remaining relatively challenged over the short-to-medium term. Trade wars, too seem to have an adverse effect on demand resulting in oversupply of oil which is a concern of price decline. In the long term, offshore oil production is projected to grow at a CAGR of 1.2% in 2018-28, to reach 28.40 mbpd (28% of global oil output) while offshore gas production is projected to grow at a CAGR of 3.6% to reach 172 bn cfd (38% of global gas production).

The oil demand outlook for the medium-term period 2016-2022 shows an increase of 6.9 mbpd, rising from 95.4 mbpd to 102.3 mbpd. Overall, oil demand has been revised upwards by 2.24 mbpd in 2022. Long-term oil demand is expected to increase by 15.8 mbpd, rising from 95.4 mbpd in 2016 to 111.1 mbpd in 2040. Demand in the OECD region is anticipated to decline by 8.9 mbpd during the forecast period. Driven by an expanding middle class, high population growth rates and stronger economic growth, oil demand in Developing countries is expected to increase by almost 24 mbpd. Global oil demand is forecast to decelerate steadily to a level of only 0.3 mbpd every year between 2035 and 2040. This is a result of decelerating population and GDP growth, the structural shift of the global economy, further efficiency improvements driven by a tightening of energy policies and / or technological improvements and fuel switching, particularly in the road transportation sector.

The medium-sized PSV segment has been through several years of weakness, but there are now some signs of improvement in rates as well as vessel utilisation in some main regional markets. Some of this is as a result of demand improvement for larger vessels. However, the segment still has supply-side issues; reactivation of lay-ups could prevent anything other than gradual improvement in rates.

The recent threat of "trade wars" which has had a depressing effect on energy pricing is expected to negatively impact the Offshore activities, thereby affecting overall profitability of OSV business. Besides fuel price trends, other factors, such as regulatory outlook, technology deployment and economic factors are also anticipated to influence vessel demand over the coming years.

Your Company unfortunately is also a victim of what has transpired in the industry over the past 4 to 5 years. Charter contracts at lower rates have now become a common occurrence in the market. Fortunately in view of the quality of operations, the Company has been successful in placing its entire Indian Flag fleet on term contract in India itself. However, in some cases charter rates continue to be just above break even levels causing the Company to incur losses.

Outlook:

Global OSV market size is estimated to exceed USD 71 billion by 2022 and is expected to grow at an estimated CAGR of over 11% by 2022. Rising demand for energy coupled with increasing Offshore E&P activities is expected to drive market growth in the coming years.

The positive signs for the OSV market in early 2018 were built on across the year, but nonetheless, start-February 2019 global utilisation is only two percentage points up on start-2018. Whilst progress has been limited so far, it seems increasingly clear that the market has now reached the bottom of the cycle. Nevertheless, challenges remain, with issues on lay-ups, the “stranded” orderbook and stressed owner balance sheets still to be fully worked out.

Operational performance:

The average age of the Company’s fleet on a consolidated basis, stands at just over 8 years and could be considered to be one of the “younger” fleets in the industry. Of the 11 Vessels being operated on a consolidated basis at the end of March 2019, 1 Vessel continues to be in Lay-up, 1 Vessel was sold in conjunction with the Lenders, and another vessel is also under going the same process. Out of the balance 8 Vessels, 7 Vessels are on Term Contract and 1 is trading in the “spot market” in the North Sea, evidencing the emphasis that the Company has always laid on achieving maximum utilization.

During the year under review, the Company has been able to achieve maximum utilization of its Vessels by deploying them on long term contracts, albeit at low rates.

Your Company is keenly aware of the need to ensure that costs are monitored closely and monies are spent prudently in order to be able to obtain the highest value out of all maintenance and repairs.

Financial Ratios :

Pursuant to the Provisions of Schedule V – Part B, Clause I, Sub-Clause (i) & (j), the details of the significant changes in the financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year) are as follows :

- 1] The change in Current Ratio is 33%. Due to non-payment of interest and debt provided in the books of the Company, for the term loans availed by the Company from State Bank of India, the current liabilities has increased and consequently the Current Ratio has declined.
- 2] The Operating Profit Margin has improved by 27%, due to reduction in operating expenses, mainly “in-charter” hire charges.
- 3] The change in Return on Net Worth has improved by 35%. This is because the Company has not made an impairment in the investment during the current year, as it had the so in the previous year.

Risks and concerns:

In general, OSV markets have supply-side problems due to the “stranded” order-books and idle / laid up vessels. In the case of the largest PSV segment, lay-up is a smaller issue; many large vessels are modern and likely to have the benefit of charterer preference plus a desire amongst owners to ensure newer tonnage is working, since such vessels may be more efficient and also may in some cases still have secured debt. As of February 2019 there were 78 PSVs > 4,000 dwt recorded in lay-up. This represents 15% of the fleet, which is a lower quotient than the 31% of the medium-sized fleet and more than 40% of the smaller PSV fleet in lay-up. However, the potential for such vessels to disappear from the fleet altogether is lower, since the average age of large PSVs in lay-up is less than half that of the average for the smallest PSVs in lay-up. Hence, it is most likely that the majority of newer large PSVs laid-up are intended for eventual reactivation, potentially in contrast with some of the older, smaller units. In other words, the market will eventually have to reabsorb them, and at that (as yet uncertain) point, they could hinder any improvement in the supply-demand balance.

Another hindrance to a smooth readjustment to the supply demand balance could be the remaining orderbook; as of February 2019 there remained 63 large PSVs on order, or 11.7% of the current fleet.

In the recent months there have been some marginal signs of upward movement in day rates for Anchor Handling Tugs cum Supply Vessels (AHTSV) with small gains in time charter rates in various regions.

In the term market, the upward pressure on rates of AHTSV’s has been welcome and there are signs that further firming in rig development in 2019 could help sustain this. However, AHTSV term rate improvement has been limited in scale and in most cases rates remain relatively close to OPEX levels.

Internal control systems and adequacy:

Your company continues to emphasise the importance of the setup of suitable systems which would drive the performance of its various “verticals”. A regular audit of systems and processes is carried out and findings help your company improve continuously.

Cost management is an important issue for the company and the Technical, Procurement and Health & Safety teams are continuously exploring ways and means to be able to manage assets at optimal costs – but never at the expense of safety.

HR and people:

The Employees of the Company continue to be the most important and valuable asset of your Company. The Company continues to hold small and effective training modules for its employees.

In view of an increase in utilization of vessels, the Company has been able to reinstate employee salaries at all levels in one or more tranches. In an attempt to retain talent, the Management was pleased to announce an increment of the “junior and mid level” employees in the office salaries w.e.f. 01st April, 2019.

The sitting fees payable to the Directors were also reinstated during the year under review.

Training of onshore and offshore personnel continues to get the attention it deserves and special attention is being paid to this in order that your company is able to retain good talent.

NOTICE

NOTICE is hereby given that the Forty First Annual General Meeting of the Members of Global Offshore Services Limited will be held on **Friday, 27th September, 2019 at 11:00 A.M.**, at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034 to transact the following businesses :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon;
2. To appoint a Director in place of Mrs. Maneesha S. Shah (DIN : **00019794**), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Articles of Association of the Company, Sections 160, 161 and other applicable provisions of the Companies Act, 2013 Mr. Mukund M. Honkan (DIN: **08392886**), who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member, be and is hereby appointed as a Director of the Company not liable to retire by rotation."
4. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company in General meeting hereby accord their approval to the appointment of Mr. Mukund M. Honkan (DIN: **08392886**) as Whole-Time Director of the Company for a period of 3 years from 1st April, 2019.

"RESOLVED FURTHER THAT pursuant to the provisions of Schedule V and other applicable provisions of the Act, Mr. Mukund M. Honkan be paid remuneration subject to approval of the relevant Secured Lender, and his appointment be made upon the terms and conditions as set out in the Explanatory Statement relating to this Resolution, and the draft agreement proposed to be entered between the Company and the Whole-Time Director with liberty and power to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to the Whole-time Director within the limits specified in Schedule V to the Act, or any amendment thereto.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to paragraphs 1(A) and/or 1(B) of Section II, Part II of Schedule V to the Act, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances, etc., within such prescribed limits and the agreement between the Company and the Whole-Time Director be suitably amended to give effect to such modification, relaxation or variation without further reference to the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this Resolution."

MINIMUM REMUNERATION :

Notwithstanding anything hereinabove contained, where, in any financial year during the currency of tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Whole-Time Director the remuneration as set out hereinabove, as minimum remuneration, subject, however, to the limits set out in Sections 196 and 197, read with Schedule V of the Act."

Registered Office:
101, Swapnabhoomi, "A" Wing,
S. K. Bole Road, Dadar (W),
Mumbai - 400028
CIN: L61100MH1976PLC019229

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 06th August, 2019.
Place : Mumbai.

REQUEST TO THE MEMBERS

1. Members desiring any information on the Accounts at the Annual General Meeting are requested to write to the Company at least ten working days in advance of the Annual General Meeting so as to enable the Company to keep the information ready. Only the information which can be furnished will be furnished to the members.
2. Members are requested to bring their copy of the Annual Report to the Meeting.

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Details of Directors seeking Appointment / Re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS2) are as follows:

Name	Mr. Mukund M. Honkan	Mrs. Maneesha S. Shah
Date of Birth	06.11.1965	31.01.1967
DIN	08392886	00019794
Date of appointment on Board	01.04.2019	30.11.1992
Relationship with other Directors inter-se.	NIL	Sister of Mr. Aditya A. Garware
Qualification.	B.Com. Chartered Accountant	B. Com. L.L.B.
Experience in specific function area.	Finance	Legal
Directorship held in other companies.	NIL	<ul style="list-style-type: none"> • Adsu Trading & Investment Company Pvt. Ltd. • Masu Trading & Investment Company Pvt. Ltd. • Mauve Trading Company Pvt. Ltd. • Universal Investment Services Pvt. Ltd.
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders'/ Stakeholders' Committee).	NIL	NIL
Shareholding, if any, in the Company	NIL	104988 (as on 31.03.2019)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting.

2. An Explanatory Statement for Item Nos.3 & 4 pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 24th September, 2019 to Friday, 27th September, 2019 (both days inclusive).
4. For the convenience of Members, an attendance slip is annexed to the Proxy form. Members are requested to fill in and append their signatures at the space provided thereof and hand over the attendance slip at the entrance of the place of the Meeting. Proxy / Representative of a Member should mark on the attendance slip as 'Proxy' or 'Representative' as the case may be. Members are also requested not to bring with them any person, who is not a Member / Proxy.
5. Members are requested to notify email address, the change in Bank details, address, if any, immediately, quoting their Client ID No./ Folio No., Number of Shares held, etc. to the Company's Share Transfer Agents, 'M/s Bigshare Services Private Limited'.
6. Members holding shares in identical names in more than one folio(s) are requested to write to the Company's Registered Office and / or Share Transfer Agent, and send their Share Certificates to enable Consolidation of their holding into one Folio.
7. All enquiries and correspondence regarding Transfer/Transmission of Shares, Dematerialisation, etc. should be addressed to Registrars and Share Transfer Agents of the Company, M/s. Bigshare Services Private Limited, 01st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059.
8. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and amended Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange, the Company is pleased to:
 - i) Provide facility to the members for voting by electronic means to cast their votes electronically from a remote place so that business may be transacted through such voting.
 - ii) The Company will provide the facility for voting through polling paper at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to cast their vote at the meeting.
 - iii) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide e-voting facilities. The e-voting facility is available at the link <https://www.evotingindia.com>

The Company had fixed Thursday, 19th September, 2019 as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, your demat account /folio number has been enrolled by the Company for your participation in e-voting on the resolution proposed by the Company on the e-voting system.

The remote e-voting facility will be available during the following period:

Commencement of e-voting	Tuesday, 24th September, 2019 at 10.00 a.m.
End of e-voting	Thursday, 26th September, 2019 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 19th September, 2019 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on Thursday, 26th September, 2019.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (ii) Click on Shareholders,
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on 'Login'.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier in respect of any other resolution proposed by the Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Please see Sequence number printed in the address sticker in the envelope. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (x) Click on the EVSN for Global Offshore Services Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

9. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.

Kindly note that the Shareholders can opt only for one mode of voting, i.e., either by Physical Ballot or e-voting. If members are opting for e-voting, then they should not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting shall be treated as invalid.

10. Member(s) desiring to exercise his / her vote by using E-voting facility can log in any number of times till he / she has voted the resolution or till the end of the Voting Period, whichever is earlier. In case member have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

11. Mr. S.M. Korde, Practicing Company Secretary (Membership No. ACS 563 & C.P No.1079) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

12. The Scrutinizer will submit his report of the votes polled through E-voting and physical voting, to the Chairman. The Chairman will, or in his absence, any other person so authorized by him will, announce the results of Voting on Friday, 27th September, 2019 immediately upon receipt from the Scrutinizer. The Scrutinizer's decision on the validity of the votes cast through E-voting and physical Ballot shall be final.

13. The Scrutinizer's Report, shall be placed on the Company's website: www.globaloffshore.in within two (2) working days of passing of the resolution and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd. & NSE Ltd.

14. Shareholders who have not yet encashed their dividend warrants may approach the Company for revalidation, issue of duplicate warrant etc. quoting the Folio No. / Client ID. Please note that as per Section 125 of the Companies Act, 2013 dividend which remains unclaimed over a period of 7 years has to be transferred by the Company to the "Investor Education & Protection Fund" (IEPF).

The details of Dividends declared and due date for transfer of unclaimed dividend to IEPF are as under:

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Due date for transfer to IEPF after 7 years
2011-12	3 rd Interim Dividend	31.07.2012	04.09.2019
2011-12	Final Dividend	28.09.2012	02.11.2019
2012-13	1 st Interim Dividend	08.04.2013	13.05.2020
2012-13	2 nd Interim Dividend	30.05.2013	04.06.2020
2012-13	Final Dividend	02.09.2013	07.10.2020
2013-14	Final Dividend	25.09.2014	30.10.2021

Registered Office:
101, Swapnabhoomi, "A" Wing,
S. K. Bole Road, Dadar (W),
Mumbai - 400028
CIN: L61100MH1976PLC019229

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 06th August, 2019.

Place : Mumbai.

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102
OF THE COMPANIES ACT, 2013.**

ITEM NO.3 OF THE NOTICE :

The Board of Directors of the Company, upon recommendation from Nomination & Remuneration Committee at its Meeting held on 18th March, 2019, appointed Mr. Mukund M. Honkan (DIN: 08392886) as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013. He holds office till the date of this Annual General Meeting. The Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose Mr. Mukund M. Honkan as a candidate for the office of Director of the Company.

Considering his background, experience and the need of the Company, it is felt that it would be beneficial to appoint him as a Director of the Company.

Mr. Mukund M. Honkan and his relatives are deemed to be interested in Item No.3 of the Notice to the extent of his Shareholding in the Company and the remuneration received by him. Apart from Mr. Mukund M. Honkan none of the Directors, Key Managerial Personnel's or their relatives are directly or indirectly concerned financially or otherwise in Item No.3.

The Board recommends passing of Resolution specified under Item No.3 as Ordinary Resolution.

The Members are requested to appoint him as a Director of the Company.

ITEM NO.4 OF THE NOTICE :

In view of the resignation of Mr. Niladri Sengupta – Whole-Time Director w.e.f. 15th February, 2019, it had become incumbent on the Company to appoint a Whole-Time Director of the Company, pursuant to the provisions of Section 203 of the Companies Act, 2013, as part of Key Management Personnel. The Board of Directors, therefore, on the recommendation of the Nomination & Remuneration Committee, has, subject to the approval of the Members, approved the appointment of Mr. Mukund M. Honkan as Whole-Time Director for a period of 3 years w.e.f. 1st April, 2019, and further subject to the approval of the Members & the relevant Secured Creditor, approved payment of remuneration to him detailed as under, within the overall ceiling of remuneration as prescribed under Sections 197 and 198 of the Companies Act, 2013:

Particulars	Rs. per month
Basic	100,000
HRA	80,000
Perf. Allow	50,000
Magazine	15,000
Canteen Allowance	10,000
LTA	40,000
Education Allowance	10,000
Medical Allowance	15,700
Employers Provident Fund	12,000
Meal Pass	2,500
Car Expenses Allowance	40,000
Total	375,200
Gratuity	4,808
Cost to Company (CTC)	3,80,008

W.e.f. 01.10.2019, the aforesaid CTC will be increased to Rs.4,00,000/- per month, the break-up of which will be finalized in consultation with Mr. M. M. Honkan.

In addition to the above, the Whole-Time Director will be entitled to Leave Encashment at the end of the tenure as per Company's policy, Provident Fund and Gratuity (as per Payment of Gratuity Act), and such other perquisites, subject to overall ceiling of remuneration, as prescribed under Sections 197 and 198 of the Companies Act, 2013. The Whole-Time Director shall also be entitled to reimbursement of entertainment expenses, travelling, hotel and other expenses incurred in the performance of duties on behalf of the Company.

The Whole-Time Director shall not be entitled to be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

In the event, the Company incurs loss or has inadequate profits, the above remuneration shall be treated as minimum remuneration payable to Mr. Mukund M. Honkan.

The other terms and conditions of his appointment are enumerated in the Draft Agreement proposed to be entered into between the Company and Mr. Mukund M. Honkan.

Disclosures under Secretarial Standard (SS2) of The Institute of Company Secretaries of India and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	: Mr. Mukund M. Honkan
Age	: 53 years
Qualification	: B. Com., Chartered Accountant.
Brief Resume & Experience	: Mr. Mukund M. Honkan has varied experience in : - EPC project management. - Raising long term and short term debt from FIs & Banks. - Restructuring of debt. - Divesting stake in Companies. - Setting up Accounting & MIS systems.
Nature and Expertise in specific functional area.	: Finance & Accounts, Dealing with Banks, Clients and other Stakeholders.

Terms & Conditions of appointment and details of remuneration.	:	As above.
Remuneration last drawn	:	Rs.2,05,148/- per month plus performance incentive.
Date of first appointment on Board.	:	01 st April, 2019
Shareholding in the Company.	:	Nil.
Relationship with other Directors, Managers and other Key Managerial Personnel.	:	Nil
Number of Board Meetings attended during the last financial year 2017-18.	:	Not Applicable.
Directorship held in other Companies.	:	Nil
Membership / Chairmanships of Committee in listed entities (includes only Audit & Shareholders/Stakeholders Committee).	:	Not Applicable.

Additional Information pursuant to Notification No.SO2922(E) dated 12.09.2016 of Ministry of Company Affairs :

I.	General Information	:	
i)	Nature of Industry	:	Offshore Support Industry.
ii)	Date or expected date of commencement of commercial productions.	:	Not Applicable.
iii)	Financial Performance based on given indicators	:	
	Total Revenues	:	Rs.65.37 crores
	Loss for the year	:	Rs.71.75 crores
iv)	Foreign investment or Collaboration.	:	The Company invested in Shares of one Overseas Wholly Owned Subsidiary and another Overseas subsidiary.
II.	Information about the Appointee	:	
i)	Background details	:	As above.
ii)	Past Remuneration	:	As above.
iii)	Recognition or awards	:	NIL
iv)	Job Profile & his suitability	:	As above.
v)	Remuneration proposed	:	As above.
vi)	Comparative remuneration Profile with respect to Industry, size of the Company, Profile of the position and person.	:	The proposed remuneration commensurate to the size & nature of business and the financial position of the Company.
vii)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.	:	Except for the remuneration, drawn, there is no pecuniary relationship directly or indirectly with the Company.
III.	i) Reasons for loss or inadequate profit.	:	Substantial reduction in charter rates and consequently drastic reduction in the revenue of the Company.
	ii) Steps taken or proposed to be taken for improvement.	:	The Company is striving to improve its results by making efforts to increase utilization of Vessels at improved charter rates, and controlling costs.
	iii) Expected increase in Productivity and profits in measurable terms.	:	The performance of the Company is correlated with changes in crude oil price. Since the fall in crude oil prices from the peak, exploration activity has plummeted resulting in lack of demand of Vessels and consequently reduction in charter rates as well as utilization. There also exists an oversupply of Vessels in the market. Once there is a resurgence in exploration and assuming laid up vessels do not return into the market, charter rates will increase as will the Company's profitability. The Company has initiated steps to reduce the operating and administrative cost and also tries to ensure 100% utilization of its Vessels albeit at lower rates (which is market driven). Sales of the Company are expected to increase by 10% in the current year.

All documents referred to in the Notice will be made available for inspection at the Company's Registered Office during normal business hours on working days upto the date of the Annual General Meeting.

Mr. Mukund M. Honkan and his relatives are deemed to be interested in Item No. 4 of the Notice to the extent of his Shareholding in the Company and the remuneration received by him. Apart from Mr. Mukund M. Honkan, none of the Directors, Key Managerial Personnel's or their relatives are directly or indirectly concerned financially or otherwise in Item No.4.

The Board recommends passing of Resolution specified under Item No.4 as an Ordinary Resolution.

The Members are requested to appoint Mr. Mukund M. Honkan as Whole-Time Director w.e.f. 01st April, 2019.

Registered Office:
101, Swapnabhoomi, "A" Wing,
S. K. Bole Road, Dadar (W),
Mumbai - 400028
CIN: L61100MH1976PLC019229

By Order of the Board
Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 06th August, 2019.

Place : Mumbai.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH, 2019

TO,
THE MEMBERS,

Your Directors present their report as under:

1] FINANCIAL RESULTS:

PARTICULARS	Rs. in Crores	
	Year ended March 31, 2019	Year ended March 31, 2018
Income from operations	64.82	76.26
Other Income	0.55	1.69
Gross Income	65.37	77.95
Expenses for the period	50.66	64.13
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).	14.71	13.82
Finance cost	26.54	21.24
Depreciation	23.42	23.69
(Loss) / Profit Before Tax	(35.25)	(31.11)
Exceptional Items	(36.47)	(120.50)
(Loss) / Profit Before Tax	(71.72)	(151.61)
<u>Provision for Taxation</u>		
Current Tax	0.03	-
Net (Loss) / Profit After Tax	(71.75)	(151.61)
Add : Balance of Profit brought forward from previous year.	(8.47)	143.14
Loss available for appropriation.	-	-
Less : Tonnage Tax Reserves	-	-
- General Reserves	-	-
- Proposed Dividend	-	-
- Tax on Proposed Dividend	-	-
Balance Carried forward	(80.22)	(8.47)

2] FINANCIAL HIGHLIGHTS:

In view of the applicability of Indian Accounting Standard (IND AS) to the Company, the Annual Accounts have been prepared in accordance with the requirements of the said Accounting Standards. The impact of the IND AS is stated in the Notes to the Accounts.

Income from Operation (including Other Operating Income) for the year ended 31.03.2019 stood at Rs.64.82 crores, as against Rs.76.26 crores for the previous year (a reduction of 15%), the reduction was mainly as a result of the absence of the In-Chartering of a Vessel. Other Income for the year stood at Rs.0.55 crore as against Rs.1.69 crores for the previous year.

Expenses for the year stood at Rs.50.66 crores as against Rs.64.13 crores (a reduction of approx 21%) mainly due to reduction in "in chartering" expenses to the tune of Rs.12 crores.

The Net Loss for the year ended 31.03.2019 stood at Rs.71.75 crores as against Net Loss of Rs.151.61 crores for the previous year. However, the loss prior to Exceptional items stood at Rs.35.25 crores as against Rs.31.11 crores. Exceptional items amounted to Rs.36.47 crores consisting of Foreign Exchange Loss on long term loans and impairment of assets.

3] OPERATIONS:

During the year under review :

- M.V. Mana, M.V. Lachung, M.V. Poorna & M.V. Meghna continued to work on term contracts on the West Coast of India, albeit at rates lower than originally contracted.
- M.V. Mahananda continued to work on a term contract on the East Coast of India at a rate lower than originally contracted.
- M.V. Kamet continued to work on short term contract with ONGC Ltd. till April 2019. The Vessel presently is working on a term contract w.e.f. June 2019, on the West Coast of India.

The Shareholders are aware that in January 2017, State Bank of India (SBI) – the major term lender - classified the Company's account as a Non Performing Asset (NPA), and converted all the loans outstanding (originally disbursed in US \$) into Indian Rupees (INR), which has not been accepted by the Company, as this would place a huge potentially fatal financial burden on the Company.

The Company's request for re-structuring / settlement of the outstanding debt payable to State Bank of India (SBI) is under consideration. The Company is also in dialogue with a potential investor, who is considering the possibility of "stepping into the shoes" of the existing Lender.

With regard to United Bank of India, the Company continues to enjoy Working Capital facilities and has repaid all Term / Corporate Loans as on date. The Working Capital facilities are “regular” and interest due has been paid till date.

With regard to the unsecured loan availed from Axis Bank Limited, the same remains to be repaid.

4] DIVIDEND:

In view of the losses incurred for the year and the inability of the Company to serve its “Term” Debt, your Directors regret their inability to recommend any Dividend.

5] FUTURE EXPANSION AND OUTLOOK:

The Oil & Gas Industry accounts for the majority of the world’s energy generation. However, there are many risk factors which the Oil and Gas Industry faces viz. decrease in demand for Oil, competition from alternative energy sources, oversupply of “tonnage” (particular to the Industry which the Company is in) to name a few.

At present, the Company has no plans to expand operations till such time that restructuring is in place.

6] SUBSIDIARY / WHOLLY OWNED SUBSIDIARY (WOS):

The Company has two subsidiaries as detailed below:

a) Global Offshore Services B.V. - The Netherlands (GOSBV):

Global Offshore Services B.V. continues to go through a turbulent phase amidst the falling demand for Assets in the offshore market.

The revenue from operations for the year was USD 6.58 Mn (Previous Year USD 7.44 Mn). The loss recorded for the year ended 31st March, 2019 was USD 90.38 Mn. (Previous Year loss USD 131.71 Mn).

The Company continues to provide for interest as per original terms even though restructuring discussions are underway with Owners / Lenders.

During the year, under review :

- M.V. Ben Nevis worked on short term contracts in the North Sea and Bulgaria.
- M.V. Makalu worked in the North Sea and Bulgaria till December 2018. She is presently working on a term contract in Nigeria till February 2020 (with a 1 year extension at Charterer’s option).
- M.V. Olympus worked till September 2018 with Maersk Oil. Thereafter it worked on a shot term contract with TOTAL Bulgaria till December 2018. After the year under review (in May 2019), M.V. Olympus was sold in conjunction with its Senior Lenders.
- M.V. Cristal & M.V. Kailash were laid up during the year under review and continue to be laid up till the date of this report. However, M.V. Kailash is in the process of being reactivated and made fit for service by year end.

The Senior Lender of M.V. Cristal decided to sell M.V. Cristal and the process is underway.

Restructuring discussions with Owner / Lender of Vessels currently in the fleet are underway.

b) Garware Offshore International Services Pte. Ltd. – Singapore (GOISPL):

The Company’s wholly owned subsidiary GOISPL based in Singapore had an operating income of USD 0.61 Mn against the previous year revenue of USD 1.79 Mn. The Company has made a profit of USD 1.01 Mn against a loss of USD 2.09 Mn.

The Vessel, M.V. Everest, on Bareboat to GOISPL worked till mid August 2018 in Libya. Upon completion of its charter, the Vessel was returned to the Owners against a “full discharge” of GOISPL and GOSL, (as charter Guarantors) from any and all liability whatsoever under the charter Guarantee and the Loan Agreement.

As a result, GOISPL was able to write off the outstanding charter hire, debt and interest payable to the Owners, and therefore generated a profit for the year.

Thereafter there has been no activity in GOISPL, except for the sale of existing stock of the Company.

GOISPL is now seeking other charter / brokerage opportunities on an aggressive basis and hopes to re-commence business soon.

With respect to the qualification made by the Auditors that the Management has unable to provide sufficient appropriate audit evidence with respect to recoverability of the import tax refundable amount of Rs.135.26 lakhs, as per legal advice the import tax paid in Brazil at the time the Vessel was imported will be refunded since the verdict of the legal case filed against the State of Rio De Janeiro for refund is in its favour. As per the Government of Brazil rules, the refund may be paid by the State in suitable instalments over 5 years.

With respect to the qualification made by the Auditors that, the net worth of GOISPL has been eroded and is negative Rs.1825.99 lakhs, and the ability to continue as a going concern is questioned, the Management wishes to state that during the year GOISPL returned a Vessel that was on charter to it against the release of all its obligations – past, present and future - under the charter. There is presently no activity in the Company and recurring costs are being incurred, which are being defrayed by sale of stock of stores, spares / recoveries of debt. GOISPL is now actively seeking chartering opportunities as a strategy of continuing operations.

In view of general exemption granted by Ministry of Corporate Affairs vide Circular No.51/12/2007-CL-III dated 8.2.2011, the annual accounts of subsidiary companies and the related information required to be enclosed under the provisions of the Companies Act, 2013 are not enclosed.

The Company undertakes that such information shall be made available to the shareholders relating to holding and subsidiary companies and shall also be kept for inspection at the Registered Office of the Company. The Company shall furnish hard copy of the same to any shareholder on demand.

7] LISTING FEES TO STOCK EXCHANGES:

The Company has paid the Listing Fees for the year 2019-20 to Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd.

8] FIXED DEPOSITS:

During the year under review, no Deposits were accepted under Chapter V of the Companies Act, 2013 and hence the details relating to deposits and details which are not in compliance under Chapter V of the Act are "NOT APPLICABLE".

9] RESPONSIBILITY STATEMENT:

The Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures (save and except as stated in the Directors' Report) have been made from the same.
- b) That they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the year and the Loss of the Company for the year ended on 31.03.2019.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That they have prepared the Annual Accounts on a going concern basis.
- e) That they have laid down internal financial controls to be followed and that such financial controls are adequate and were operating effectively.
- f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10] INSURANCE:

As on 31st March, 2019, all the Vessels owned and operated by the Company and its subsidiaries have been insured for Hull & Machinery, War Risks and Protection & Indemnity (P & I) claims, except for those which were laid up during the year.

11] DIRECTORATE:

Mr. N. Sengupta – Whole-Time Director resigned from the Company w.e.f. 15.02.2019.

Mr. M.M. Honkan was appointed as an Additional Director and Whole-Time Director w.e.f. 01.04.2019, subject to requisite approvals. As per the provisions of the Companies Act 2013, he holds office till the date of Annual General Meeting. The Board proposes to appoint him as Director.

Shareholders' approval is being sought to appoint Mr. M.M. Honkan as Director and Whole-Time Director w.e.f. 01.04.2019 and payment of remuneration (subject to approval of the secured creditors). Members are requested to appoint Mr. M.M. Honkan as Director and Whole-Time Director and payment of Remuneration as Whole Time Director.

Mrs. Maneesha S. Shah retires by rotation and being eligible offers herself for re-appointment. Members are requested to re-elect her as a Director.

Mr. A. K. Thanavala, Mr. J.C. Chopra and Mr. S. Y. Mulani were re-appointed as Independent Directors at the last Annual General Meeting held on 11th September, 2018. As such, they hold office upto 31st March, 2024. The Company has obtained necessary declaration with respect to independence from them. Further they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and the same has been complied with. The Code of Conduct for Directors and Senior Management is available on the Company's website www.globaloffshore.in.

12] AUDITORS:

Messrs. D. Kothary & Co. were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 39th Annual General Meeting held on 28th September, 2017 till the conclusion of 44th Annual General Meeting.

There are no Qualifications in the Auditors' Report. However, the Auditors have enumerated "Emphasis of Matter" for the attention of the Shareholders. Management clarifies that the Company has not accepted the switchover of interest and continues to provide interest as per original terms, especially in view of the fact the discussions between the Company and its Lender, State Bank of India (SBI), for a Settlement are ongoing.

As regards observations of the Auditors in the Annexure A to the Auditors Report, the Board of Directors clarify as follows :

- 1] Clause ii(a) of the Annexure A to the Auditors' Report, regarding verification of the physical inventory:

The Board clarifies that Management representatives on the Vessels has carried out the physical verification of the inventories and the same have been confirmed by them. The Auditors have relied on the report of Management, since it is impractical for them to carry out physical verification of the inventory as this would also have led to a substantial loss of charter hire, which is something the Company cannot afford.

- 2] Clause No.vii(c) regarding pendency of the following income tax dues for the year 2011-12 :

Sr. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the Demand relates	Demand Amount (in Rs.)	Amount Adjusted against Refunds	Amount Outstanding after Adjustment
1.	Income Tax Act, 1961	Income Tax	ITAT, Mumbai	FY 2010-11	26,91,230	26,91,230 (Against Refund of AY 2016-17)	Nil
2.	Income Tax Act, 1961	Income Tax	ITAT, Mumbai	FY 2011-12	2,06,34,358	1,15,44,220 (Against Refund of AY 2014-15)	90,90,138
3.	Income Tax Act, 1961	Income Tax	CIT Appeals	FY 2012-13	2,73,390	2,73,390 (Against Refund of AY 2016-17)	Nil

The Board clarifies that Income Tax Department has already recovered disputed demand of Rs.26,91,230/- for the F.Y. 2010-11 and Rs.2,73,390/- for F.Y. 2012-13, against Income Tax Refund Order issued to the Company for F.Y. 2015-16. However, the appeals for all the aforesaid matters are pending for hearing before appropriate Appellate authorities.

13] PERSONNEL:

In order to retain talent, the salary / fee reduction enforced earlier was reinstated fully for all Employees / Consultants at all levels. In addition, except for Senior Employees / Consultants, an increment of 10% of the salary was given to the Employees w.e.f. April, 1st 2019.

The relations with Employees of the Company, both On-Shore and Floating Staff have been cordial. Your Directors wish to express their appreciation of the services rendered by the devoted Employees, who have stood by the Company and helped it continue operations during these extremely difficult times.

14] DEMATERIALISATION OF SHARES:

The Company's shares continue to be traded in Electronic Form. As per Securities and Exchange Board of India (SEBI) requirement, 100% of the shares held by the Promoter / Persons Acting in Concert category are in Electronic Form.

15] EXTRACTS OF ANNUAL RETURN :

The Extracts of the Annual Return as prescribed in Form No.MGT 9 is enclosed herewith as **Annexure A**.

16] STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company viz. Mr. A.K. Thanavala, Mr. J.C. Chopra, and Mr. S. Y. Mulani have given a declaration that they meet the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

17] NUMBER OF BOARD MEETINGS:

During the year under review, 6 Board Meetings were held as detailed below:

(i) 30th May, 2018, (ii) 31st July, 2018, (iii) 07th August, 2018 (iv) 13th November, 2018 (v) 14th February, 2019 and (vi) 18th March, 2019.

18] BOARD EVALUATION:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has put in place an evaluation framework for evaluation of the Board, Directors, Chairman and Committees, with the approval of the Nomination and Remuneration Committee.

The evaluations for the Directors, the Board and the Committees is carried out through circulation of questionnaires for the Directors, for the Board, for the Chairman of the Board and the Committees, respectively. The performance of the Board is assessed on select parameters related to roles, responsibilities and obligations of the Board, relevance of Board discussions, attention to strategic issues, performance on key areas, providing feedback to Executive Management and assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board. The evaluation criteria for the Directors is based on their participation, contribution, offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, focuses on leadership abilities, effective management of meetings and preservation of the interest of stakeholders. The evaluation of the Committees is based on the assessment of the clarity with which the mandate of the Committee is defined, effective discharge of the terms and reference of the Committees and assessment of effectiveness of contribution of the Committee's deliberation / recommendations to the functioning / decisions of the Board. The overall performance evaluation process was completed to the satisfaction of the Board.

19] FAMILIARISATION PROGRAMME FOR DIRECTORS:

At the time of appointment on the Board, each Independent Director is issued a formal letter of appointment, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. All the Directors have been provided with a deep insight into the business of the Company including the working of the subsidiaries. Vessel-wise details have also been furnished to them. The Directors have also received a detailed explanation on the Compliances required from him/her under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same.

20] DETAILS OF LOANS GRANTED / INVESTMENTS MADE / GUARANTEES PROVIDED UNDER SECTION 186 OF COMPANIES ACT, 2013 :

The details of the Loans/Investment/Guarantees, during the year under review is enclosed as **Annexure B**.

21] PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

There were no contracts / arrangement with related parties as per **Annexure C**.

22] STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISKS MANAGEMENT POLICY:

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the governance practices across all Company activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in both internal and external environments in an attempt to capitalize on opportunities and limit negative impacts.

The risk management policy of the Company identifies, evaluates, monitors and minimizes identifiable risks.

23] CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the Company did not undertake any CSR activity. Kindly refer to **Annexure D**.

24] SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There was no significant and material order passed by Regulators or Courts or Tribunals impacting the future operations or the "going concern" status of the Company.

25] INTERNAL FINANCIAL CONTROL:

In the opinion of Board of Directors, there is adequate Internal Financial Control with respect to the preparation and presentation of the Financial statements which form a part of this Annual Report.

26] SECRETARIAL AUDITOR:

The Board has appointed Mr. Rajkumar Tiwari, FCS as Secretarial Auditor.

In compliance of Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Company has filed Secretarial Compliance Report with the Stock Exchange issued by the Secretarial Auditor.

The Secretarial Auditor also carried out Secretarial Audit and submitted his Report pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014 enclosed as Annexure E to the Directors' Report.

In both the Reports above, the Secretarial Auditor has observed that there was delay in filing the Compliance Certificate for the half year ended 30th September, 2018 under Regulation 7(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015. The Board Clarifies that through oversight the filing could not be done in time and it will be ensured that such incidence will not be repeated again.

27] DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under the policy.

No sexual harassment complaints were received during the year.

28] CORPORATE GOVERNANCE:

A separate report on Corporate Governance along with the Auditors' Certificate on its compliance is given separately in the Annual Report.

29] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The required details are enclosed in **Annexure F**.

30] SUBSIDIARIES, JOINT VENTURE OF ASSOCIATE COMPANIES :

During the year under review, there were no Companies which became or ceased to be a subsidiary, joint venture or an associate Company.

31] DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The information required under Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished in **Annexure G**.

32] DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

During the year under review Mr. N. Sengupta – Whole-Time Director resigned w.e.f. 15.02.2019. Mr. M. M. Honkan was appointed as Additional Director and Whole-Time Director w.e.f. 01.04.2019 (subject to approvals).

There was no change in other Key Managerial Personnel.

ACKNOWLEDGEMENT:

The Board wishes to thank the Office of Directorate General of Shipping, Mercantile Marine Department, Shipping Master, IRS, State Bank of India, United Bank of India and Axis Bank, for their continued support and co-operation during the year.

On Behalf of the Board

ADITYA A. GARWARE
CHAIRMAN

Place : Mumbai

Dated : 06th August, 2019

ANNEXURE A TO DIRECTORS' REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L61100MH1976PLC019229
ii)	Registration Date	20/09/1976
iii)	Name of the Company	GLOBAL OFFSHORE SERVICES LIMITED
iv)	Category / Sub-Category of the Company	-
v)	Address of the Registered Office and Contact details	101, Swapnabhoomi, 'A' Wing, S.K. Bole Road, Dadar (West), Mumbai – 400 028. Tel. : 022-24234000 Fax No. 24362764 Email : investorredressal@globaloffshore.in
vi)	Whether listed Company	Yes / No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Big Share Services Pvt. Ltd., 01 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), MUMBAI – 400 059. Tel.: 62638200 Fax No.: 62638299 Email : info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	To provide Offshore Support Services to Exploration & Production Companies.	61100	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Garware Offshore International Services Pte. Ltd.	-	Wholly Owned Subsidiary	100%	2 (87) of the Companies Act, 2013
2	Global Offshore Services B.V.	-	Subsidiary Company	68%	- Do -

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters/ PAC									
(1) Indian									
a) Individual/ HUF	1582582	-	1582582	6.40	1582582	-	1582582	6.40	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	3218849	-	3218849	13.02	3259197	-	3259197	13.18	0.16
e) Banks/FI		-	-	-		-	-	-	-
f) Any Other....									
Sub-total (A1)	4801431	-	4801431	19.42	4841779	-	4841779	19.58	0.16
(2) Foreign									
a) NRIs- Individuals	769138	-	769138	3.11	769138	-	769138	3.11	-

GLOBAL OFFSHORE SERVICES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	2564500	-	2564500	10.37	2564500	-	2564500	10.37	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total(A2):-	3333638	-	3333638	13.48	3333638	-	3333638	13.48	-
Total shareholding of Promoter (A)=(A1)+(A2)	8135069	-	8135069	32.90	8175417	-	8175417	33.06	0.16
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	32900	32900	0.13	-	30050	30050	0.12	(0.01)
b) Banks/FI	1256940	10550	1267490	5.13	1256940	10550	1267490	5.13	-
c) Central Govt.	-	160	160	0.00	-	160	160	0.00	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	142427	-	142427	0.58	142427	-	142427	0.58	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total (B1) :	1399367	43610	1442977	5.84	1399367	40760	1440127	5.83	(0.01)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2676015	21056	2697071	10.90	2207985	4517	2212502	8.95	(1.95)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	6747838	957942	7705780	31.16	6077307	682434	6759741	27.34	(3.82)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3738691	-	3738691	15.12	4826802	-	4826802	19.52	4.40
c) Others (specify)									
i) NRI	564924	500	565424	2.29	605338	500	605838	2.45	0.16
ii) Trusts	443781	-	443781	1.79	443781	-	443781	1.79	-
iii) IEPF	-	-	-	-	264585	-	264585	1.06	1.06
Sub-total (B2)	14171249	979498	15150747	61.26	14425798	687451	15113249	61.11	(0.16)
Total Public Shareholding (B)=(B1)+(B2)	15570616	1023108	16593724	67.10	15825165	728211	16553376	66.94	(0.16)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	23705685	1023108	24728793	100	24000582	728211	24728793	100	-

(ii) Shareholding of Promoters / Persons Acting in Concert with Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	SUSHMA GARWARE	1441913	5.83	-	1441913	5.83	-	
2	ADITYA GARWARE	769138	3.11	-	769138	3.11	-	-
3	MANEESHA SHATUL SHAH	104988	0.43	-	104988	0.43	-	-
4	A. B. GARWARE HUF	30506	0.13	-	30506	0.13	-	-
5	SHEELA SHASHIKANT GARWARE	551	0.00	-	551	0.00	-	-
6	SHASHIKANT B GARWARE	551	0.00	-	551	0.00	-	-
7	ANITA CHANDRKANT GARWARE	51	0.00	-	51	0.00	-	-
8	GARWARE MARINE IND.LTD.	1451886	5.88	-	1451886	5.88	-	
9	UNIVERSAL INVESTMENT SERVICES PVT. LTD.	1386720	5.60	-	1412963	5.71	-	0.11
10	MAUVE TRADING & INVESTMENT CO.PVT. LTD.	232218	0.94	-	237556	0.96	-	0.02
11	ADSU TRADING INVESTMENT CO PVT . LTD.	90750	0.37	-	99517	0.40	-	0.03
12	MASU TRADING & INVESTMENT CO. PVT. LTD.	38050	0.15	-	38050	0.15	-	-
13	SHESU TRADING & INVESTMENT CO PVT. LTD.	16800	0.07	-	16800	0.07	-	-
14	GARWARE GOA NETS LTD.	2425	0.01	-	2425	0.01	-	-
15	ASHESH CHANDARANA	3607	0.01	-	3607	0.01	-	-
16	NARENDRA S. SURVE	155	0.00	-	155	0.00	-	-
17	KEYUR S. DAVE	100	0.00	-	100	0.00	-	-
18	PRADIP S SHAH	100	0.00	-	100	0.00	-	-
19	SHYAMSUNDER V ATRE	50	0.00	-	50	0.00	-	-
20	AJAY C. GANDHI	10	0.00	-	10	0.00	-	-
21	RONDOR OVERSEAS LTD.	1286250	5.20	-	1286250	5.20	-	-
22	CLEARWELL ENTERPRISES LTD.	1278250	5.17	-	1278250	5.17	-	-
	TOTAL	8135069	32.90		8175417	33.06	-	0.16

Date wise Increase/ Decrease in Promoters Shareholding during the period 01.04.2018 to 31.03.2019.

Sr. No.	Name	Shareholding at the beginning of the year 01.04.2018		Date	Increase / Decrease in shareholding	Reasons	Cumulative Shareholding at the end of the year 31.03.2019	
		No. of shares.	% of total shares.				No. of shares	% of total shares.
1.	Adu Trading Investment Co. Pvt. Ltd.	90750	0.37	11.01.19	2248	Market Purchase	92998	0.38
				18.01.19	1080		94078	0.38
				25.01.19	3314		97392	0.39
				02.08.19	2125		99517	0.40
2.	Mauve Trading & Investment Co. Pvt. Ltd.	232218	0.94	28.09.18	2188	Market Purchase	234406	0.95
				05.10.18	2000		236406	0.96
				09.11.18	1150		237556	0.96
3.	Universal Investment Services Pvt. Ltd.	1386720	5.61	31.08.18	1233	Market Purchase	1387953	5.61
				03.09.18	1019		1388972	5.62
				06.09.18	3254		1392226	5.63
				11.09.18	1960		1394186	5.64
				21.09.18	2000		1396186	5.65
				28.09.18	3150		1399336	5.66
				05.10.18	3627		1402963	5.67
12.10.18	10000	1412963	5.71					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year 01.04.2018		Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	General Insurance Corporation of India.	755,325	3.05	755,325	3.05
2.	Kemper Properties Holding Pvt. Ltd.	657,294	2.66	657,294	2.66
3.	Manoj Mittal	627,857	2.54	627,857	2.54
4.	United India Insurance Company Limited.	501,615	2.03	501,615	2.03
5.	Shri. Krishna Welfare Trust.	443,780	1.79	443,780	1.79
6.	Ramesh Singhal	440,923	1.78	440,923	1.78
7.	Anita Jaideep Sampat.	310,000	1.25	310,000	1.25
8.	Varun Singhal	251,653	1.02	264,804	1.07
9.	Malti Narendra Sampat.	251,269	0.99	251,269	0.99
10.	B. N. Mittal.	245,833	0.99	245,833	0.99

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year 01.04.2018		Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ashok B. Garware (ceased as Director w.e.f. 15.04.2018)	----	----	----	----
2.	Mr. Aditya A. Garware	7,69,138	3.11	7,69,138	3.11
3.	Mrs. Maneesha Shah	1,04,988	0.43	1,04,988	0.43
4.	Mr. Shamsunder S. Aggarwal (ceased as Director w.e.f. 17.04.2018)	500	0.00	500	0.04
5.	Mr. J. C. Chopra	1,000	0.00	1,000	0.00
6.	Mr. A. K. Thanavala	100	0.00	100	0.00
7.	Mr. S. Y. Mulani	----	----	----	----
8.	Mr. N. Sengupta (Resigned w.e.f. 15.02.2019)	110	0.00	110	0.00
9.	Mr. A. C. Chandarana	3,607	0.01	3,607	0.01
10.	Mr. P.S. Shah	100	0.00	100	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest due but not paid / accrued but not due for payment.

(Rs.in Lacs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total
At the beginning of the financial year				
i)) Principal	32,303.75	1,126.27	-	33,430.02
ii) Interest due but not paid	2,509.08	30.55	-	2,539.63
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	34,812.83	1,156.82	-	35,969.65
Change during the financial year				
* <u>Addition</u>				
Principal	2,087.30	72.90	-	2,160.20
Interest Charged	2,568.37	85.78	-	2,654.15
* <u>Reduction</u>				
Principal	(56.30)	-	-	(56.30)
Interest paid	(125.27)	-	-	(125.27)
Net change.	4,474.10	-	-	4,632.78
At the end of the financial year				
i) Principal	34,334.75	1,199.17	-	35,533.92
ii) Interest due but not paid	4,952.18	116.33	-	5,068.51
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	39,286.93	1,315.50	-	40,602.43

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Directors and / or Manager:

PARTICULARS	N. SENGUPTA (Rs.) (*)
Salary	33,39,548.00
Leave Encashment	4,33,198.00
Meal Coupons	26,250.00
Medical	-
PF	1,73,207.00
Monetary Value Of Perquisites	2,00,000.00
Stock Option	NIL
Sweat Equity	NIL
Commission	NIL
- as % of profit	NIL
- Others, specify	NIL
Total	41,72,203.00

(*) Part of the year – (Resigned w.e.f. 15.02.2019).

C. Remuneration to other Non-Executive Director :

Sr. No.	Name of the Independent Director	Sitting Fees Rs.	Commission Rs.	Consultancy fees Rs.	Total (Rs.)
1	Mr. Aditya Garware	85,500.00	-	54,07,500.00	54,93,000.00
2	Mrs. Maneesha S. Shah	1,02,250.00	-	-	1,02,250.00

D. Remuneration to other Directors :

Sr. No.	Name of the Independent Director	Sitting Fees Rs.	Commission Rs.	Consultancy fees Rs.	Total (Rs.)
1.	Mr. A. K. Thanavala	1,48,750.00	-	-	1,48,750.00
2.	Mr. J. C. Chopra	1,01,750.00	-	-	1,01,750.00
3.	Mr. S. Y. Mulani	1,45,500.00	-	-	1,45,500.00

E. Remuneration to Key managerial Personnel other than MD/Manager/WTD Director:

PARTICULARS	A. C. CHANDARANA	P.S. SHAH
Salary	30,29,395.00	28,42,848.00
Leave Encashment	-	-
Ex-Gratia	-	-
Meal Coupons	-	30,000.00
Medical	-	-
PF	1,50,912.00	-
Monetary Value Of Perquisites	5,50,080.00	4,57,080.00
Stock Option	-	-
Sweat Equity	-	-
Commission	-	-
- as % of profit	-	-
- Others, specify	-	-
Total	37,30,387.00	33,29,928.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			----- NIL -----		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			----- NIL -----		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			----- NIL -----		
Compounding					

On Behalf of the Board

For GLOBAL OFFSHORE SERVICES LIMITED

ADITYA A. GARWARE
CHAIRMAN

Place : Mumbai

Dated : 06th August, 2019

ANNEXURE – B TO DIRECTORS’ REPORT

Particulars of Loans, Guarantees and Investments made in Equity Shares under Section 186 of Companies Act, 2013 during the Financial Year 01st April, 2018 - to 31st March, 2019.

SR. NO.	DATE	NAME OF PARTY	LOAN AMOUNT IN USD	GUARANTEE AMOUNT IN USD	INVESTMENT IN EQUITY AMOUNT IN USD
NIL	NIL	NIL	NIL	(*)	NIL

(*) However, during the year under review, a Guarantee issued on behalf of the Company’s 100% subsidiary viz. GOISPL for \$15 million was returned and cancelled.

On Behalf of the Board

For **GLOBAL OFFSHORE SERVICES LIMITED**

ADITYA A. GARWARE
CHAIRMAN

Place : Mumbai

Dated : 06th August, 2019

ANNEXURE – C TO DIRECTORS’ REPORT

FORM NO. AOC.2

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1.	Details of contracts or arrangements or transactions not at arm’s length basis.		
(a)	Name(s) of the related party and nature of relationship.		NIL
(b)	Nature of contracts / arrangements / transactions.		NIL
(c)	Duration of the contracts / arrangements / transactions.		NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.		NIL
(e)	Justification for entering into such contracts or arrangements or transactions.		NIL
(f)	Date(s) of approval by the Board.		NIL
(g)	Amount paid as advances, if any.		NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.		NIL
2.	Details of material contracts or arrangement or transactions at arm’s length basis.		
(a)	Name(s) of the related party and nature of relationship.		NIL
(b)	Nature of contracts / arrangements / transactions.		NIL
(c)	Duration of the contracts / arrangements / transactions.		NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.		NIL
(e)	Date(s) of approval by the Board, if any.		NIL
(f)	Amount paid as advances, if any.		NIL

Form shall be signed by the persons who have signed the Board’s report.

On Behalf of the Board

For **GLOBAL OFFSHORE SERVICES LIMITED**

ADITYA A. GARWARE
CHAIRMAN

Place : Mumbai

Dated : 06th August, 2019

ANNEXURE - D TO DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES DURING THE YEAR 2018-2019.

FORMAT OF THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT.

1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.	The Company strives to actively contribute to the Social and Economic development of the community in which it operates. The Company will undertake all or any of the activities specified in Schedule VII to the Companies Act, 2013 as amended from time to time & other activities enumerated in its CSR policy.
2	The Composition of the CSR Committee.	Mr. J.C. Chopra Mr. S. Y. Mulani Mr. N. Sengupta (*) Mr. M. M. Honkan (**)
3	Average net profit / (Loss) of the Company for last three financial years.	Rs.7,302.08 Lacs
4	Prescribed CSR Expenditure (two per cent, of the amount as in item 3 above)	N. A.
5	Details of CSR spent during the financial year :	
(a)	Total amount to be spent for the financial year	N. A.
(b)	Amount unspent, if any	N. A.

(*) Resigned w.e.f. 15.02.2019

(**) Appointed w.e.f. 01.04.2019

(c) Manner in which the amount spent during the financial year is detailed below :							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity Identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2)Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise.	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency.

NIL

6	In case the Company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.	In view of substantial losses incurred by the Company and the Company's inability to continue repaying its debts, the Company did not spend on CSR.
7	The CSR Committee confirms that subject to above the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.	

Sd/-
Chairman - CSR Committee

Sd/-
Chairman

On Behalf of the Board
For **GLOBAL OFFSHORE SERVICES LIMITED**

ADITYA A. GARWARE
CHAIRMAN

Place : Mumbai
Dated : 06th August, 2019

**ANNEXURE E TO DIRECTORS' REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Global Offshore Services Limited

101, Swapna Bhoomi, "A" Wing,
S.K. Bole Road, Dadar - (West),
Mumbai-400028

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Offshore Services Limited (CIN:L61100MH1976PLC019229)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliances- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") including amendments thereof and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit period**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 regarding the Act and dealing with clients (**Not Applicable to the Company during the Audit period**);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period**);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit period**);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Specific laws applicable as mentioned hereunder:
 - a) The Merchant Shipping Act, 1958;
 - b) The Seamen's Provident Fund Act

I have also examined compliance with the applicable clauses of Secretarial Standards¹ and 2, issued by the Institute of Company Secretaries of India with respect to Board and General Meetings under the provisions of the Companies Act, 2013.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except

The Company has delayed in filing the compliance certificate for half year ended 30th September, 2018 under Regulation 7(3) of SEBI (LODR), 2015. The said Compliance Certificate for the half year ended 30th September, 2018 under Regulation 7(3) of SEBI (LODR), 2015 was filed on 20th November, 2018.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members', if any, views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of (i) Public/ Rights/ Preferential issue of Shares / Debentures / Sweat Equity, (ii) Buy-back of securities, (iii) Redemption of Preference shares/ Debentures, (iv) Merger / Amalgamation / reconstruction etc. (v) Foreign technical collaborations.

Place: Mumbai
Date: July 31, 2019

Signature:
CS Rajkumar R. Tiwari
Company Secretary in Practice
FCS No. 4227 C.P. No. 2400

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure-A

To,
The Members,
Global Offshore Services Limited
101, Swapna Bhoomi, "A" Wing,
S.K. Bole Road, Dadar - (West),
Mumbai-400028

My report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: July 31, 2019

Signature:
CS Rajkumar R. Tiwari
Company Secretary in Practice
FCS No. 4227 C.P. No. 2400

ANNEXURE – F TO DIRECTORS' REPORT

STATEMENT REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER CLAUSE (M) OF SUB-SECTION (1) OF SECTION 134 OF THE COMPANIES ACT, 2013 IN THE COMPANIES (ACCOUNTS) RULES, 2014.

Item No.	Particulars	Particulars
A.	CONSERVATION OF ENERGY	
(a)	Steps taken and impact on conservation of Energy.	Being a Shipping Company, taking of energy Conservation steps does not arise and the impact is Not Applicable.
(b)	Steps taken by the Company for utilizing alternate sources of energy.	NIL
(c)	The capital investment on energy conservation on equipments	NIL
B.	TECHNOLOGY ABSORPTION	
(i)	Efforts made towards technology absorption.	NIL
(ii)	Benefits derived like Product improvement, cost reduction, product development or import substitution etc.	NIL
(iii)	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.	NIL
	a) Technology Imported.	
	b) Year of Import.	
	c) Has technology been fully absorbed?	
	d) If not fully absorbed, Areas where absorption has not taken place and reasons thereof.	
(iv)	Expenditure on R & D	NIL
C.	FOREIGN EXCHANGE EARNINGS AND OUTGO	
(a)	Foreign exchange earned in terms of actual inflow (on account of charter hire, earnings interest etc.).	Rs.3,654.95 Lacs
(b)	Foreign exchange outgo in terms of actual outflow. Operating expenses, Standby expenses, and interest payment etc.	Rs.3,464.58 Lacs

On Behalf of the Board
For **GLOBAL OFFSHORE SERVICES LIMITED**

Place : Mumbai
Dated : 06th August, 2019

ADITYA A. GARWARE
CHAIRMAN

ANNEXURE – G TO THE DIRECTORS’ REPORT

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i] The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-2019:

Name of Directors	Ratio of remuneration to median remuneration of Employees
Mr. N. Sengupta – Whole Time Director	7.07:1

ii] The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2018-2019:

Name of Key Managerial Personnel:	% increase in remuneration in the financial year.
Mr. N.T. Sengupta – Whole Time Director	19%*
Mr. A.C. Chandarana – Company Secretary, President – Legal & Admin.	13%*
Mr. P. S. Shah – Chief Financial Officer	6%*

*Partial reinstatement of salary reduction.

iii] The percentage increase in the median remuneration of employees in the financial year :

5% on an annualized basis.

iv] The number of permanent employees on the rolls of Company : 25 as on 31st March, 2019.

v] Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and any exceptional circumstances if any, for increase in the Managerial remuneration:

- Average increase in remuneration of employees excluding KMPs :
13% on an annualized basis.
- Average decrease in remuneration of KMPs :
NIL.
- KMP salary increases are decided based on the Company’s performance, individual performance, inflation, prevailing industry trends and benchmarks.

vi] Affirmation that the remuneration is as per the Remuneration Policy of the Company.

The Company affirms remuneration is as per the Remuneration Policy of the Company.

vii] Details of top ten employees in terms of remuneration drawn during the financial year 2018-19:

Sr. No.	Name of Employee & Designation.	Salary drawn during the year Rs. in Lakhs	Remarks
1.	Z. R. Mehta - President (Technical)	51.37	Part of the Year
2.	N. Sengupta – Whole Time Director	41.72	Part of the Year
3.	K. S. Dave – President (Commercial)	38.98	-----
4.	A.C. Chandarana – Company Secretary – President – Legal & Admin.	37.30	-----
5.	Mr. P.S. Shah – Chief Financial Officer.	33.30	-----
6.	Capt. V. Bajjal	28.97	Part of the Year
7.	Mr. V. S. Shirke – Asst. General Manager – HSSE & Training.	13.69	-----
8.	Mr. B. P. Tripathy - President (Technical)	13.08	Part of the Year
9.	Mr. P. T. Malap – Dy. General Manager – Accounts.	10.83	-----
10.	Mr. M.S. Kudalkar - Sr. Manager – H.R. & Admin.	9.72	-----
11.	Mr. S. Kanwar - President (Operation & HSSE)	5.86	Part of the Year

viii] Statement of particulars of employees pursuant to the provisions of Section 197(12) of The Companies Act, 1956 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There is no employee whose salary exceeded Rs.8.50 Lakhs per month or Rs.1.02 Crore p.a.

On Behalf of the Board

For **GLOBAL OFFSHORE SERVICES LIMITED**

ADITYA A. GARWARE
CHAIRMAN

Place : Mumbai

Dated : 06th August, 2019

REPORT ON CORPORATE GOVERNANCE

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in widest sense.

2. BOARD OF DIRECTORS:

During the year under review, the Board of the Company comprised of Professionally Well-Qualified Individuals and consisted of Six Members. Mr. Aditya Garware, is the Chairman and Mr. Niladri Sengupta was Whole-Time Director till 15.02.2019. All other Directors are Non-Executive Directors.

During the year under review Six Board Meetings were held as detailed below. The maximum time gap between two Board Meetings did not exceed four months.

Sr. No.	Dates of the Meeting
i)	30 th May, 2018
ii)	31 st July, 2018
iii)	07 th August, 2018
iv)	13 th November, 2018
v)	14 th February, 2019
vi)	18 th March, 2019

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM	Category of Director	No. of Other Committee Directorship		No. of other Directorships	No. of shares held
				Chairman	Member		
Mr. Aditya Garware Chairman	5	Yes	Promoter – Non Whole Time Director	-	1	9 *	769138
Mrs. Maneesha Shah	5	Yes	Promoter – Non-Whole Time Director	-	-	4	104988
Mr. A.K. Thanavala	6	Yes	Independent Director	-	-	-	100
Mr. J.C. Chopra	4	No	Independent Director	-	-	2	1000
Mr. S. Y. Mulani	6	Yes	Independent Director	-	-	-	-
Mr. Niladri Sengupta Whole-Time Director (Resigned w.e.f. 15.02.2019).	5	Yes	Whole-Time Director	-	-	-	110

* includes Directorship of one Listed Company viz. Garware Marine Industries Ltd., - Promoter Director.

Mr. Aditya A. Garware and Mrs. Maneesha Shah are related to each other. None of the other Directors are related to each other or to Mr. Aditya A. Garware and Mrs. Maneesha Shah.

As stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, no Director is a Member of more than 10 Committees or a Chairman of more than 5 Committees across all the companies in which he is a Director. (Committees being Audit Committee and the Shareholders' Grievance Committee only).

3. AUDIT COMMITTEE:

Composition:

The Company's Board of Directors has constituted an Audit Committee comprising of Non-Executive and Independent Directors. The members of this Committee are well versed with finance & accounts / legal matters and general business practices. The members of the Audit Committee are Mr. A. K. Thanavala, Mrs. Maneesha S. Shah, Mr. J. C. Chopra and Mr. S.Y. Mulani (w.e.f. 30.05.2018).

Mr. A. K. Thanavala acts as Chairman of the Committee.

Mr. A.C. Chandarana - Company Secretary, President – Legal & Admin. acts as a Secretary to the Committee.

Terms of Reference:

The Committee's composition meets with the requirements of Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of Audit Committee possess financial / accounting expertise / exposure.

i) Power of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if considered necessary.

ii) Role of Audit Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment of auditors of the company including payment of remuneration and other terms;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing (with the management if required), the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the Company, wherever necessary;
11. Evaluation of internal financial controls and risk management systems; &
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

Meetings:

Five Audit Committee Meetings were held during the financial year 2018-2019 as detailed herein below: -

Date of Audit Committee Meetings	Name of the Members of Audit Committee & Attendance			
	Mr. A.K. Thanavala (Chairman)	Mrs. Maneesha Shah	Mr. J. C. Chopra	Mr. S. Y. Mulani
30.05.2018	√	√	√	-----
31.07.2018	√	√	-----	√
07.08.2018	√	√	-----	√
13.11.2018	√	√	√	√
14.02.2019	√	√	√	√

4 NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board of Directors comprises of three Independent Directors namely; Mr. A.K. Thanavala as Chairman, Mr. J.C. Chopra and Mr. S.Y. Mulani (w.e.f. 30.05.2018) as Committee Members.

The broad terms of reference of the Committee include :

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in similar industries as that of the Company.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Attendance During The Year:

Date of Meeting	Name of the Members of Committee & Attendance		
	Mr. A.K. Thanavala (Chairman)	Mr. J.C. Chopra	Mr. S. Y. Mulani
31.07.2018	√	-----	√
18.03.2019	√	√	√

REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS:

- a] The Sitting Fees paid to Non Executive Directors for attending each meeting of the Board of Directors and Independent Directors Meeting by them during the year under review were as follows :

Sr. No.	Particulars	Amount Rs.
i]	Upto 30.05.2018.	13,000/-
ii]	From 01.06.2018 to 14.02.2019.	17,500/-
iii]	From 18.03.2019.	20,000/-

b) Mr. Aditya A. Garware was paid Consultancy fees (per month) as follows :

Sr. No.	Particulars	Amount Rs.
i]	Upto 30.04.2018.	3,57,500/-
ii]	From 01.05.2018 to 31.12.2018.	4,25,000/-
iii]	From 01.01.2019.	5,50,000/-

c) The Sitting Fees paid to the Members of Audit Committee and Credit / Borrowing Committee for attending each meeting by them during the year under review were as follows :

Sr. No.	Particulars	Amount Rs.
i]	Upto 30.06.2018.	3,250/-
ii]	From 01.07.2018 to 14.02.2019.	4,000/-
iii]	From 01.01.2019.	5,000/-

d) The Sitting Fees paid to the Members of Nomination & Remuneration Committee for attending each meeting by them during the year under review were as follows :

Sr. No.	Particulars	Amount Rs.
i]	Upto 30.06.2018.	2,500/-
ii]	From 01.07.2018 to 14.02.2019.	4,000/-
iii]	From 01.01.2019.	5,000/-

e) The total Consultancy/Sitting fees paid to Non-Executive Directors during the year are as follows :

Sr. No.	Name of the Independent Director	Sitting Fees Rs.	Consultancy Fees Rs.	Total Rs.
1.	Mr. Aditya Garware	85,500.00	54,07,500.00	54,93,000.00
2.	Mrs. Maneesha S. Shah	1,02,250.00	NIL	1,02,250.00

f) The total sitting fees paid to Independent Directors are as follows :

Sr. No.	Name of the Independent Director	Sitting Fees Rs.
1.	Mr. A. K. Thanavala	1,48,750.00
2.	Mr. J. C. Chopra	1,01,750.00
3.	Mr. S. Y. Mulani	1,45,500.00

g) Legal Fees of Rs.34,200/- (Gross Rs.38,000/- less TDS.) paid to M/s. Mulani & Co., Proprietor - Mr. S. Y. Mulani – Director, for handling Company's Legal matter in a professional capacity.

Kindly refer to the Company's web site www.globaloffshore.in for the Nomination & Remuneration Policy

REMUNERATION PAID TO EXECUTIVE DIRECTORS:

Mr. N. Sengupta was paid remuneration as per details given below:

(Rs. in lacs)

PARTICULARS	N. SENGUPTA (Rs.) (*)
Salary	33,39,548.00
Leave Encashment	4,33,198.00
Meal Coupons	26,250.00
Medical	-
PF	1,73,207.00
Monetary Value Of Perquisites	2,00,000.00
Stock Option	NIL
Sweat Equity	NIL
Commission	NIL
- as % of profit	NIL
- others, specify	NIL
Total	41,72,203.00

(*) Part of the year.

5. STAKEHOLDERS GRIEVANCE COMMITTEE:

The Members of the said Committee are Mr. Aditya A. Garware, and Mr. J.C. Chopra. w.e.f. 30th May, 2018, Mr. S.Y. Mulani and Mr. N. Sengupta were appointed as Members. Mr. N. Sengupta resigned from the Committee w.e.f. 15th February, 2019.

Mr. S.Y. Mulani acts as a Chairman of the Committee.

Mr. A.C. Chandarana – Company Secretary, President – Legal & Admin. acts as a Compliance Officer.

No. of Shareholders complaints received during the year : 21

No. of complaints solved to the satisfaction of the Shareholders : 21

No. of pending complaints: 0

6. GENERAL BODY MEETINGS:

The details of the date, time and location for the last three Annual General Meetings (AGM) are as follows:

Financial Year	Date	Time	Location
2017-2018	11 th September, 2018.	11:00 A.M.	"Garware Sabhagriha", F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.
2016 -2017	28 th September, 2017.	9:30 A.M.	"Garware Sabhagriha", F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.
2015 -2016	30 th September, 2016.	9:30 A.M.	"Garware Sabhagriha", F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.

The details of Special Resolution passed in previous three Annual General Meeting are as follows :

a] At the AGM held on 11.09.2018:

- Re-appointment of Mr. A.K. Thanavala as Independent Director w.e.f. 01.04.2019 for 5 years.
- Re-appointment of Mr. J.C. Chopra as Independent Director w.e.f. 01.04.2019 for 5 years.
- Re-appointment of Mr. S.Y. Mulani as Independent Director w.e.f. 01.04.2019 for 5 years.

b] At the AGM held on 28.09.2017: Nil

c] At the AGM held on 30.09.2016: Nil

Postal Ballot:

- No Postal Ballots were used for voting at these meetings. Further there is no item on the agenda of the ensuing Annual General Meeting that needs approval by postal ballot.

7. DISCLOSURE / CONFIRMATION:

- a] There were no related Party Transactions, which had potential conflict with the interest of the Company.
- b] There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalty or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.
- c] No person has been denied access to the Audit Committee to report concerns about unethical behaviour under the Whistle Blower Policy.
- d] The statutory Auditors' certificate on compliance of the Corporate Governance requirement is enclosed.
- e] Weblinks :
 - i] Policy for determining "material" subsidiaries is disclosed; www.globaloffshore.in.
 - ii] Policy on dealing with related party transactions www.globaloffshore.in.
- f] Disclosure of Commodity Price risk and Commodity hedging activities : Not Applicable.
- g] There are no Shares of the Company lying in Demat Suspense Account/ Unclaimed Suspense Account.
- h] No funds were raised through Preferential Allotment during the year under review.
- i] The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and paragraphs C, D & E of Schedule V as applicable of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- j] In the opinion of Board, it is confirmed that the Independent Directors fulfill the conditions specified in this regulations and are independent of the Management.
- k] There is no instance, where the Board of Director had not accepted any recommendation of any Committee of Directors which is mandatorily required, in the relevant financial year.
- l] No complaints were filed during the year in relation to the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

8. AUDIT FEES DETAILS :

During the year fees paid for all services to the Statutory Auditor is as follows :

Sr. No.	Particulars	Rs. in Lakhs
1.	Statutory Fees.	12.50
2.	Re-imburement of Expenses.	0.50
3.	Fees for consolidation of Account.	1.00
4.	Certification charges.	0.10
	TOTAL	14.10

9. CHART / MATRIX SETTING OUT THE SKILLS /EXPERTISE / COMPETENCE OF BOARD OF DIRECTORS :

The Board has identified the following skill set with reference to its business and industry which are available with the Board:

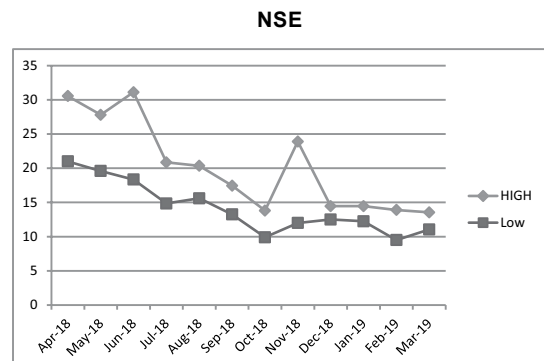
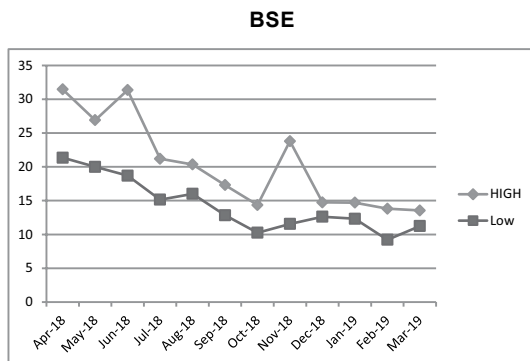
Name of the Director	Designation	Skills/ Expertise in specific functional area
Mr. Aditya A. Garware	Chairman, Non-Executive Non-Independent Director	Industrialist, Offshore and Shipping services domain, Business Strategy and Corporate Management
Mrs. Maneesha S. Shah	Non-Independent / Non Executive	Legal & Administration.
Mr. J. C. Chopra	Independent Director	Marketing.
Mr. A. K. Thanavala	Independent Director	Legal & Secretarial.
Mr. S.Y. Mulani	Independent Director	Practicing Lawyer at High Court & other Courts.
Mr. N. Sengupta	Whole-Time Director	Finance & Business.

10. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE :

Certificate from Pranit Mahesh Ponshe – Practicing Company Secretary, has been obtained confirming that none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. SHARE PRICE – HIGH AND LOW ON THE BOMBAY STOCK EXCHANGE LTD.& NATIONAL STOCK EXCHANGE OF INDIA LTD. FOR THE YEAR ENDED 31ST MARCH, 2019.

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2018	31.45	21.35	30.55	21.00
May 2018	26.90	20.00	27.80	19.60
June 2018	31.35	18.70	31.10	18.35
July 2018	21.20	15.15	20.85	14.85
August 2018	20.35	16.00	20.35	15.60
September 2018	17.30	12.85	17.45	13.25
October 2018	14.35	10.25	13.80	9.90
November 2018	23.80	11.55	23.90	12.00
December 2018	14.74	12.62	14.45	12.50
January 2019	14.70	12.32	14.45	12.25
February 2019	13.80	9.21	13.90	9.50
March 2019	13.55	11.25	13.55	11.05



12. GENERAL SHAREHOLDER INFORMATION:

41ST AGM :	
Date	27 th September, 2019
Time Venue	11:00 A.M. Garware Sabhagriha”, F.P.H. Building, 5 th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai - 400034
Financial Year	The Company follows April-March as its financial year. The Unaudited results for every quarter/s June, Sept. Dec. are declared within 45 days of the end of the quarter. The Audited Results for the last quarter is declared within 60 days of the end of the financial quarter.
Date of Book closure/Record Date	24.09.2019 to 27.09.2019 (both days inclusive)
Dividend Payment Date	N.A.
Corporate Identification No.	L61100MH976PLC019229.
Listing on Stock Exchanges	The Company’s shares are presently listed on the Bombay Stock Exchange Ltd. (BSE) and The National Stock Exchange of India Limited (NSE). The Company has paid Listing fees for the year 2019-20 for both the Exchanges.
Stock Code	1. Bombay Stock Exchange Ltd.- 501848 2. The National Stock Exchange of India Ltd. GLOBOFFS
Demat ISIN Number for NSDL & CDSL:	INE 446C01013
Registrar and Transfer Agents	Bigshare Services Pvt. Ltd. 01 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), MUMBAI – 400 059 Email: info@bigshareonline.com Website: www.bigshareonline.com
Auditors’ Certificate on Corporate Governance	As required under the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Auditors’ Certificate is given as an Annexure to the Directors’ Report.

Distribution of Shareholding & Category-wise distribution	Please Refer Annexure A
Dematerialisation of shares and liquidity	As on 31 st March, 2019, 97.06% of total paid up Equity Capital has been Dematerialised. 100% of the shares held by Promoters are in demat mode.
Share Transfer System.	Fortnightly.
The Quarterly Unaudited Financial Results were published in	English – Free Press Journal Marathi – Nav Shakti Website : www.globaloffshore.in
GDRS / ADRS	Not Applicable
Plant Location	Not Applicable
Address for Correspondence	Global Offshore Services Ltd. 101, Swapnabhoomi, "A" Wing, S.K. Bole Road, Dadar (West), Mumbai – 400 028. Tel : 022-2423 4000 Fax: 022-2436 2764 Email : info@globaloffshore.in
Email address for Investor Complaints	investorredressal@globaloffshore.in / secretarial@globaloffshore.in

13. CREDIT RATINGS :

The details of Credit Ratings are as follows :

Sr. No.	Bank	Facility	Scale	Ratings
A.	FUND BASE :			
1.	State Bank of India	Term Loan	Long Term	ACUITE D
2.	State Bank of India	Cash Credit	Long Term	ACUITE D
3.	United Bank of India	Term Loan (since repaid fully)	Long Term	ACUITE C
4.	United Bank of India	Cash Credit	Long Term	ACUITE C
B.	NON-FUND BASE :			
1.	United Bank of India	Bank Guarantee	Short Term	ACUITE A4
2.	United Bank of India	Letter of Credit	Short Term	ACUITE A4
3.	State Bank of India	Bank Guarantee	Long Term	ACUITE D

There was no change in the Credit Rating during the year. The name of the Credit Rating Agency was changed from SMERA Ratings Ltd. to Acuite Ratings & Research Ltd. in June, 2018.

14. CEO/ CFO CERTIFICATION:

The Company has obtained from the Whole Time Director and Chief Financial Officer, a Certificate Pursuant to Provision of Part D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

15. CODE OF CONDUCT:

The Company has prescribed and affirmed Code of Conduct for the Board of Directors and Senior Management of the Company.

A Declaration duly signed by Chairman is obtained by the Company.

On Behalf of the Board
ADITYA A. GARWARE
CHAIRMAN

Place : Mumbai

Date : 06th August, 2019

ANNEXURE "A"

THE DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31ST MARCH, 2019 IS AS FOLLOWS:

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	NO. OF SHARES	% OF TOTAL PAID UP CAPITAL
1 - 5000	19070	87.10	2347672	9.49
5001 - 10000	1302	5.95	1058408	4.28
10001 - 20000	707	3.23	1066824	4.31
20001 - 30000	264	1.21	689632	2.79
30001 - 40000	131	0.60	473406	1.92
40001 - 50000	89	0.41	415235	1.68
50001 - 100000	169	0.77	1251318	5.06
100001 - 99999999	160	0.73	17426298	70.47
TOTAL	21892	100	24728793	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019 IS AS FOLLOWS :

Sr. No.	Category	No. of Shares Held	% of Total Paid up Capital
A)	Promoters Holding (including Persons/Corporations Acting in Concert with Promoters)		
	• Individuals/HUFs	15,82,582	6.40
	• Bodies Corporates (Holding Co./Subsidiaries & Affiliates)	32,59,197	13.18
	• Individuals (NRI)	7,69,138	3.11
	• Foreign Promoters/Bodies Corporates	25,64,500	10.37
	Total – Promoters Holding	81,75,417	33.06
B)	Non-Promoters Holding		
	1. Institutional Investors :		
	a. GIC & Subsidiaries	12,56,940	5.08
	b. Banks	10,550	0.04
	c. State Government	160	0.00
	d. Mutual Funds	30,050	0.12
	Sub Total	12,97,700	5.24
	2. Foreign Holding :		
	a. FII's/Foreign Portfolio Investors	1,42,427	0.58
	b. NRIs	6,05,838	2.45
	Sub Total	7,48,265	3.03
	3. Other Bodies Corporates	22,12,502	8.95
	4. Indian Public	1,15,86,543	46.85
	5. Others-Trusts	4,43,781	1.80
	6. IEPF	2,64,585	1.07
	Sub Total	1,45,07,411	58.67
	Total – Non Promoters Holding	1,65,53,376	66.94
	Grand Total	2,47,28,793	100.00

NOTE :

Total Foreign Shareholding (NRIs) is 40,81,903 shares i.e. 16.51%.

Independent Auditors' Certificate on Compliance with the conditions of Corporate Governance under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To,

The Members,

Global Offshore Services Limited

1. We have examined the compliance of conditions of Corporate Governance by **Global Offshore Services Limited** ('the Company'), for the year ended March 31, 2019, as per Regulation 17 to 27, Clause (b) to (i) of Regulation 46(2) and Paragraph C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance in the SEBI Listing Regulations.

Auditors' Responsibility

- Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
- We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

- In our opinion and to the best of our information and according to explanations given to us and based on the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clause (b) to (i) of Regulation 46(2) and Paragraph C, D, and E of Schedule V of the Listing Regulations, as applicable.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No.105335W)

Mehul N. Patel
Partner
Membership No.132650

Place: Mumbai
Date: 06th August, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of

Global Offshore Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Global Offshore Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the loss, and other comprehensive income, changes in equity and its cash flows and for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following: -

Out of the Foreign Currency Term Loans (FCTL) for Acquisition / Modification of vessels, an amount of Rs. 35,643.31 lakhs are due to State Bank of India (SBI). On account of the default in repayment of installment due and interest, SBI has treated the same as a Non Performing Assets. Subsequently, the bank has converted FCTL into rupee loans and proposes to charge higher interest rate. The Company has not accepted the switchover of the loans into rupees and is continuing to provide interest as per the original terms, the amount of interest on rupee loan is not quantifiable.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2019.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650

Place: Mumbai

Date: 30th May, 2019

Annexure A

To Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report to the members of the Company of even date)

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In respect of its inventories
 - a) We are unable to attend the physical inventory count at the year end to determine the actual quantity of the inventory included in the financial statement due to the impracticality to attend the physical inventory count at the end of the financial year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - b) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year and therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Withholding Taxes, Provident Fund, and Employees' State Insurance, Cess as applicable and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax, Withholding Taxes, Provident Fund, and Employees' State Insurance, Cess and other material statutory dues in arrears as at 31st March 2019, for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, there are no statutory dues of Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax, Withholding Taxes, Provident Fund, and Employees' State Insurance, Cess pending to be deposited on account of any disputes pending with various forums. However, according to the information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of Disputes.

Sr. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Demand Amount (in Rs.)	Amount Adjusted against Refunds	Amount Outstanding after Adjustment
1.	Income Tax Act, 1961	Income Tax	ITAT, Mumbai	FY 2010-11	26,91,230	26,91,230 (Against Refund of AY 2016-17)	Nil
2.	Income Tax Act, 1961	Income Tax	ITAT, Mumbai	FY 2011-12	2,06,34,358	1,15,44,220 (Against Refund of AY 2014-15)	90,90,138
3.	Income Tax Act, 1961	Income Tax	CIT Appeals	FY 2012-13	2,73,390	2,73,390 (Against Refund of AY 2016-17)	Nil

- viii. According to the information and explanation given to us, the Company has defaulted in repayment of dues to a bank during the year. Following are the details of the default days for the financial year 2018-2019 in repayment of dues:

Name of the Bank	Default of Principal		Default of Interest	
	Less than 365 Days	More than 365 Days	Less than 365 Days	More than 365 Days
State Bank of India	5,226.65 Lakhs	6,959.63 Lakhs	2,243.80 Lakhs	2,492.66 Lakhs
Axis Bank	-	1,199.17 Lakhs	85.78 Lakhs	32.78 Lakhs

- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence, clause (ix) of paragraph 3 of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion the Company is not a Nidhi company and hence, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with them and covered under section 192 of the Act and hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650

Place: Mumbai
Date: 30th May, 2019

Annexure - B

To the Independent Auditor's Report on the Standalone Financial Statements of Global Offshore Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Global Offshore Services Limited** ("the Company") as of 31st March, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650

Place: Mumbai
Date: 30th May, 2019

Balance Sheet as at 31st March 2019

(Rs. in lakhs)

Particullars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	46,276.65	49,226.50
(b) Financial assets			
(i) Investments			
(a) Investments in subsidiaries	6A	11,332.10	11,332.10
(b) Other investments	6B	3.75	5.50
(ii) Other financial assets	8A	-	2.46
(c) Other non - current assets	9A	10.50	10.50
Total non-current assets		57,623.00	60,577.06
2 Current assets			
(a) Inventories	10	4,002.97	4,199.41
(b) Financial assets			
(i) Trade receivables	11	1,063.45	1,343.41
(ii) Cash and cash equivalents	12	399.65	399.74
(iii) Bank balances other than (ii) above	13	208.46	266.65
(iv) Loans	7	-	-
(v) Other financial assets	8B	12.71	8.21
(c) Other current assets	9B	109.57	242.74
(d) Income tax assets	28	783.31	831.50
Total current assets		6,580.12	7,291.66
Total Assets		64,203.12	67,868.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	2,472.88	2,472.88
(b) Other equity		16,672.98	23,846.33
Total Equity		19,145.86	26,319.21
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	17,064.60	20,776.18
(ii) Other financial liabilities	16A	-	27.23
(b) Provisions	17A	21.33	21.90
Total non-current liabilities		17,085.93	20,825.31
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15B	4,517.53	4,682.70
(ii) Trade payables	18		
- Total outstanding dues of Micro, Small and Medium Enterprises		-	-
- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises		787.70	790.21
(iii) Other financial liabilities	16B	22,547.67	14,995.73
(b) Provisions	17B	13.53	10.61
(c) Other current liabilities	19	104.90	244.95
Total current liabilities		27,971.33	20,724.20
Total Equity and Liabilities		64,203.12	67,868.72

The notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For D. Kothary & Co.

Chartered Accountants
Firm Reg. No. 105335W

Aditya Garware
Chairman

A. K. Thanavala
Director

M. M. Honkan
Wholetime Director

Mehul N. Patel
Partner
Membership No. 132650

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary &
President - Legal & Admn.

Mumbai, 30th May 2019

Mumbai, 30th May 2019

Statement of Profit and Loss for the year ended 31st March 2019

(Rs. in lakhs)

	Note	Year ended 31st March 2019	Year ended 31st March 2018
I Revenue from operations	20	6,481.60	7,626.41
II Other income	21	54.98	168.88
III Total income (I + II)		6,536.58	7,795.29
IV Expenses			
Fleet operating expenses	22	2,482.87	3,449.32
Employee benefits expense	23	2,088.89	2,056.20
Finance costs	24	2,654.15	2,124.69
Depreciation and amortisation expense	25	2,341.82	2,369.12
Other expenses	26	493.95	907.39
Total expenses (IV)		10,061.68	10,906.72
V Profit/(Loss) before exceptional items and tax		(3,525.10)	(3,111.43)
VI Add/ (Less) Exceptional items	27	(3,647.35)	(12,049.88)
VII Profit / (Loss) before tax		(7,172.45)	(15,161.31)
VIII Tax expense	28		
Current tax		3.50	-
Tax for earlier years		-	0.23
IX Profit/(Loss) from continuing operations after tax (VII - VIII)		(7,175.95)	(15,161.54)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans : Gain / (Loss)		4.34	5.33
Fair value of investment through other comprehensive income		(1.74)	(5.94)
Other comprehensive income for the year (X)		2.60	(0.61)
XI Total comprehensive income for the year (IX + X)		(7,173.35)	(15,162.15)
XII Earnings /(Loss) per equity share of Rs. 10 each (for continuing operations)			
Basic / Diluted	31	(29.02)	(61.31)

The notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For D. Kothary & Co.

Chartered Accountants
Firm Reg. No. 105335W

Aditya Garware
Chairman

A. K. Thanavala
Director

M. M. Honkan
Wholetime Director

Mehul N. Patel
Partner
Membership No. 132650

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary &
President - Legal & Admn.

Mumbai, 30th May 2019

Mumbai, 30th May 2019

Statement of cash flows for the year ended 31st March 2019

(Rs. in lakhs)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Cash flows from operating activities		
Profit / (Loss) for the year (before tax)	(7,172.45)	(15,161.31)
Adjustments for:		
Finance costs recognized in profit and loss	2,655.55	2,124.69
Interest income recognized in profit and loss	(47.97)	(123.18)
Depreciation and amortisation of non-current assets	2,341.82	2,369.12
Exchange loss on loan restatement/(gain)	2,161.58	(427.51)
Gain on disposal of property, plant and equipment	-	(15.11)
Remeasurement of employee liability	4.34	5.33
Provision for trade receivables	-	1,156.22
Impairment loss allowance on investments carried at cost	-	9,125.05
Provision for Doubtful financial assets	-	1,785.88
Impairment of property, plant and equipment	1,485.77	410.24
	1,428.64	1,249.42
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade receivables	279.96	(311.90)
(Increase)/Decrease in inventories	196.44	7.89
(Increase)/Decrease in other financial assets	(1.30)	(6.35)
(Increase)/Decrease in other assets	133.17	(194.05)
Increase/(Decrease) in trade payables	(2.51)	51.22
Increase/(Decrease) in provisions	2.35	(7.55)
Increase/(Decrease) in other financial liabilities - current	(855.90)	212.96
Increase/(Decrease) in other financial liabilities - non current	(27.28)	1.74
Increase/(Decrease) in other liabilities	6.98	(109.90)
Cash generated from operations	1,160.55	893.48
Less: Income taxes paid	44.76	(185.41)
Net cash generated from operating activities (A)	1,205.31	708.07
Cash flows from investing activities		
Interest received	47.23	123.18
Payments for property, plant and equipment and capital work-in-progress	(877.75)	(119.48)
Proceeds from disposal of property, plant and equipment	-	15.11
Loans and advances to subsidiaries	-	(108.23)
Net cash generated/(used in) from investing activities (B)	(830.52)	(89.42)
Cash flows from financing activities		
Dividends paid (including tax)	(10.65)	(11.02)
Non current loan payment (net of receipts)	(130.58)	(175.66)
Short term borrowings (net of receipts)	(165.17)	(6.53)
Interest paid	(126.67)	(223.64)
Net cash used in financing activities (C)	(433.07)	(416.85)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(58.28)	201.80
Cash and cash equivalents at the beginning of the year	666.39	464.59
Cash and cash equivalents at the end of the year	608.11	666.39

The notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For D. Kothary & Co.

Chartered Accountants
Firm Reg. No. 105335W

Aditya Garware
Chairman

A. K. Thanavala
Director

M. M. Honkan
Wholetime Director

Mehul N. Patel
Partner
Membership No. 132650

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary &
President - Legal & Admn.

Mumbai, 30th May 2019

Mumbai, 30th May 2019

Statement of changes in equity for the year ended 31st March 2019

(Rs. in lakhs)

A	Equity share capital	
	Balance as at 1st April 2017	2,472.88
	Changes in equity share capital during the year	-
	Balance as at 31st March 2018	2,472.88
	Changes in equity share capital during the year	-
	Balance as at 31st March 2019	2,472.88

(Rs. in lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income		Total	
	Securities Premium Account	Tonnage Tax Reserves U/s. 115VT of Income Tax Act	Tonnage Tax Reserve (Utilised)	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plans		
B	Other equity								
	Balance as at 1st April 2017	8,659.78	610.00	7,267.00	8,190.09	14,314.04	(26.24)	(6.19)	39,008.48
	Profit / (Loss) for the year	-	-	-	-	(15,161.54)	-	-	(15,161.54)
	Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	-	(5.94)	5.33	(0.61)
	Total Comprehensive Income / (Loss) for the year	-	-	-	-	(15,161.54)	(5.94)	5.33	(15,162.15)
	Transactions during the year	-	-	-	-	-	-	-	-
	Balance as at 31 March 2018	8,659.78	610.00	7,267.00	8,190.09	(847.50)	(32.18)	(0.86)	23,846.33
	Profit / (Loss) for the year	-	-	-	-	(7,175.95)	-	-	(7,175.95)
	Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	-	(1.74)	4.34	2.60
	Total Comprehensive Income / (Loss) for the year	-	-	-	-	(7,175.95)	(1.74)	4.34	(7,173.35)
	Transactions during the year	-	-	-	-	-	-	-	-
	Balance as at 31st March 2019	8,659.78	610.00	7,267.00	8,190.09	(8,023.45)	(33.92)	3.48	16,672.98

As per our report of even date attached

For D. Kothary & Co.

Chartered Accountants
Firm Reg. No. 105335W

Mehul N. Patel

Partner
Membership No. 132650

Mumbai, 30th May 2019

For and on behalf of the Board

Aditya Garware
Chairman

P. S. Shah
Chief Financial Officer

Mumbai, 30th May 2019

A. K. Thanavala
Director

M. M. Honkan
Wholetime Director

A. C. Chandarana
Company Secretary &
President - Legal & Admn.

Notes on Financial Statements for the Year ended 31st March, 2019

1 General Information

Global Offshore Services Limited, is engaged in the business of chartering out offshore support vessels. The Company is engaged in providing offshore support services to exploration and production Companies. The Company's vessels support oil and gas exploration activities as well as offshore projects. The platform supply vessels owned and operated by the Company and its subsidiaries are deployed in India and the North Sea. The anchor handling tug and supply vessels (AHTSVs) are deployed in India.

2 Basis of preparation

2.1 Statement of compliance with Ind AS

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies are consistently applied except where new issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Overall consideration

The standalone financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The standalone financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. 31st March 2019. The significant accounting policies used in preparing the financial statements are set out in note 3 of the notes to the standalone financial statement.

2.3 Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in lakhs.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement.

2.5 Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

Notes on Financial Statements for the Year ended 31st March, 2019

i) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Impairment of investment in subsidiaries

In the opinion of the management, investments/ advances in subsidiaries are considered long term and strategic in nature. However the management has evaluated the impairment test for each of investment in subsidiary considering all the external and internal factor. Accordingly an impairment provision has been made in the financial statement. The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors.

v) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU). As a result, Management has made the impairment provision for the vessels owned and operated by the Company, even though all vessels are currently employed

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years

3 Summary of Significant Accounting Policies

3.1 Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities

3.2 Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

3.2.1 Time Charter earnings

Revenue is net of GST, rebates and other similar allowances. Revenue from the sale of service is recognized when the services are delivered, at which time all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.2.2 Dividend and interest income:

Dividend income from investments is recognized when the Company's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable

3.3 Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the year in which they are incurred.

Notes on Financial Statements for the Year ended 31st March, 2019

3.4 Taxation

3.4.1 Current tax

Provision of current income-tax is made on the basis of the assessable income under the income tax Act, 1961. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company.

Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

3.4.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applicable in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

3.4.3 Current and deferred tax for the year

During the year, the Company has not recognised any deferred tax asset in the absence of reasonable certainty of profits in the future.

3.5 Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated economic useful life of vessels is 28 years.

3.6 Depreciation of Property, plant and equipment

3.6.1 On fleet :

Depreciation has been arrived at on straight line method at the rate arrived at so as to provide 95% of the total cost of each vessel over its balance economic useful life. For this purpose the economic useful life of vessels is estimated as 27 years. Any additions or extensions to existing vessels which forms an integral part of the vessels is depreciated by 95% over the remaining useful life of the vessels.

3.6.2 On Motor Vehicles

Depreciation is arrived at on straight line method at 25% p.a. of the cost, based on the estimated useful life of 4 (four) years for the motor vehicles

3.6.3 On Other Assets :

Depreciation on other assets is charged in the accounts on the Straight Line method at the rates prescribed under Schedule II of the Companies Act, 2013.

3.7 Inventories

(a) The Stock of stores and spares on board the ships is valued at cost or net realisable value whichever is lower. (FIFO Basis)

(b) The Stock of fuel and lubes owned by the Company is valued at cost or net realisable value whichever is lower. (FIFO Basis)

The Cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

3.8 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.9 Investment in subsidiaries

The Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost for investment in subsidiaries. The Company's investment in instruments of subsidiaries are accounted for at cost less impairment loss if any.

Notes on Financial Statements for the Year ended 31st March, 2019

3.10. Financial asset:

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.10.1 Financial assets at Fair Value Through Profit and Loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

3.10.2 Financial Assets at Fair value through Other Comprehensive Income (FVTOCI)

Financial assets at FVTOCI are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Other Comprehensive Income.

3.10.3 Impairment of financial assets

The Company applies the expected credit loss model (ECL) for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.10.4 Derecognition of financial assets

The Company de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

3.11 Foreign Exchange Transaction

Transactions in foreign currency are recorded at the standard exchange rates determined monthly. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are re-stated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions (including those relating to acquisition of depreciable assets) is recognised in the Profit and Loss Account.

Foreign Exchange gain or loss on restatement of long term foreign currency borrowing is recognised in the profit and loss.

In the previous GAAP the Company has created Foreign Exchange Hedge Reserve and any foreign exchange gain or loss on restatement were transfer to this account and subsequently on actual realisation of exchange gain / loss, such amount is transfer to the profit and loss account. Under Ind-AS-21 -The effects in changes in foreign exchange rates, exchange gain / loss on such restatement of foreign currency loans needs to charge to profit and loss account. Accordingly on transition date i.e. 01/04/2016, debit balance in Hedge Reserve Account amounting to Rs. 3735.90 lakhs have been transferred to retained earnings.

3.12 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Where Company is lessee

Operating lease - Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments.

The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

Where Company is lessor

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Notes on Financial Statements for the Year ended 31st March, 2019

3.13 Employee benefits

The Defined benefit plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.14 Financial Liabilities :

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

3.14.1 Financial liabilities at FVTPL:

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income / Other expenses' line item.

3.14.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

3.14.3 Derecognition of financial liabilities:

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

3.15 Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

3.17 Segment Reporting

The Company is engaged in only one type of business i.e. charter of offshore support vessels and there are no separate reportable segment.

3.18 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

Amendments to Ind AS 116, 'Leases'

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes on Financial Statements for the Year ended 31st March, 2019

5 - Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Office Premises	Fleet	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
Gross carrying value							
Balance as at 31st March 2017	1,241.45	52,793.31	1.56	59.75	43.21	6.27	54,145.55
Additions	-	116.34	1.60	-	-	1.54	119.48
Disposals	-	-	(1.01)	-	-	-	(1.01)
Balance as at 31st March 2018	1,241.45	52,909.65	2.15	59.75	43.21	7.81	54,264.02
Additions	-	872.87	0.46	-	-	4.42	877.75
Disposals	-	-	-	-	-	-	-
Balance as at 31st March 2019	1,241.45	53,782.52	2.61	59.75	43.21	12.23	55,141.77
Accumulated Depreciation, Amortisation & Impairment							
Balance as at 31st March 2017	21.71	2,191.52	1.56	11.38	26.74	6.27	2,259.18
Depreciation expense	21.75	2,320.71	-	11.41	15.03	0.22	2,369.12
Impairment (refer note no.27)	-	410.24	-	-	-	-	410.24
Disposals	-	-	(1.01)	-	-	-	(1.01)
Balance as at 31st March 2018	43.46	4,922.47	0.55	22.79	41.77	6.49	5,037.53
Depreciation expense	24.06	2,301.67	1.63	11.42	1.44	1.60	2,341.82
Impairment (refer note no.27)	-	1,485.77	-	-	-	-	1,485.77
Disposals	-	-	-	-	-	-	-
Balance as at 31st March 2019	67.52	8,709.91	2.18	34.21	43.21	8.09	8,865.12
Carrying / net block amount							
Balance as at 31st March 2018	1,197.99	47,987.18	1.60	36.96	1.44	1.32	49,226.50
Balance as at 31st March 2019	1,173.93	45,072.61	0.43	25.54	-	4.14	46,276.65

The Company has evaluated the impairment loss on Fixed Assets i.e Vessels as at 31st March 2019 as defined in Ind AS - 36 Impairment of Assets, accordingly additional charge for impairment testing have been taken by the group of Rs.1,485.77 lakhs.

6 - Investments

(Rs. in lakhs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Nos.	Amount	Nos.	Amount
Non- current				
6A Investment in subsidiaries (fully paid)				
Unquoted (all fully paid)				
Equity instruments (at cost)				
(i) Garware Offshore International Services Pte Limited (Face Value of Equity Shares of US\$ 1 each)	4,870,001	2,273.58	4,870,001	2,273.58
Less : Provision for diminution in value of investment (refer note 27)		(2,273.58)		(2,273.58)
		-		-
(ii) Global Offshore Services B. V. (Face Value EURO 1 /- each)	19,255,381	18,183.57	19,255,381	18,183.57
Less : Provision for diminution in value of investment (refer note 27)		(6,851.47)		(6,851.47)
		11,332.10		11,332.10
Total		11,332.10		11,332.10
6B Other Investments				
Quoted (fully paid)				
Equity instruments (fair value through other comprehensive income)				
Garware Marine Industries Limited (Face Value of Rs. 10/- each)	129,330	3.75	129,330	5.50
Total		3.75		5.50

- The non- current investments in unquoted equity shares of subsidiaries are stated at amortised cost less impairment if any.
- The Company has made provision in the previous year for diminution in value of investment for :
 - Garware Offshore International Services Pte Ltd. due to negative net worth and future uncertainty in terms of profitability.
 - Global Offshore Services B.V. in view of Company's losses, as a matter of prudence.
- The fair value of other investments (Non-current and Current) as at 31st March 2019, 31st March 2018 have been arrived at on the basis of closing market price of recognized stock exchange.

Notes on Financial Statements for the Year ended 31st March, 2019

7 - Loans

(Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Current (Unsecured, Considered Good, unless otherwise stated)		
Loan to subsidiary company	1,785.88	1,785.88
Less : Provision for doubtful loans and advances (refer note 27)	(1,785.88)	(1,785.88)
Current total	-	-

The Company has made provision in the previous year for loans and advances recoverable from subsidiaries.

8 - Other Financial Assets

(Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
8A Non-current		
Security Deposits	-	2.46
Non-current total	-	2.46
8B Current		
Security Deposits	9.50	7.50
Other assets	2.47	0.71
Interest receivable	0.74	-
Current total	12.71	8.21
Total	12.71	10.67

For the financial assets that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since they are either of short term nature or interest receivable is close to current market rates.

9 - Other Assets

(Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
9A Non-current		
Deposits with Customs, Port Trust and Court of law.	10.50	10.50
Non-current total	10.50	10.50
9B Current		
Advances to Suppliers	76.18	31.80
Prepaid expenses	16.20	12.12
GST & Other taxes recoverable	17.19	198.82
Current total	109.57	242.74
Total	120.07	253.24

10 - Inventories

(Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Inventories (lower of cost and net realisable value)		
Stock of Stores, Spares & Consumables	4,002.97	4,199.41
Total	4,002.97	4,199.41

The Company has availed working capital facilities and other non fund based facilities viz. Bank Guarantees which are secured by hypothecation of inventories. Mode of valuation is mentioned in note 3.7.

Notes on Financial Statements for the Year ended 31st March, 2019

11 - Trade receivables (Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured, considered good for more than six months	1,151.94	1,156.22
Unsecured, considered good - others	1,063.45	1,343.41
Less : Excepted Credit Loss	(1,151.94)	(1,156.22)
Total	1,063.45	1,343.41

Trade receivables are recognized at their original invoiced amounts which represent their fair values on initial recognition. Trade receivables are considered to be of short duration and are not discounted. The carrying values are equivalent to their fair values. All trade receivables are reviewed and assessed for default on a regular basis. Trade receivables are generally from customers having high credit quality and strong financials. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and is adjusted for forward looking information. The Company has availed fund based working capital facilities by hypothecation of trade receivables.

12 - Cash and cash equivalents (Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Cash on hand	2.63	1.79
Balances with Banks In current accounts	397.02	397.95
Total	399.65	399.74

13 - Bank balances other than Cash and cash equivalents (Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Balance with Banks on Margin Account	179.27	226.81
Unpaid dividend Accounts	29.19	39.84
Total	208.46	266.65

Margin money deposits includes deposits kept for guarantees issued on behalf of the Company by its working capital Bankers.

14 - Equity Share capital (Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Authorised		
3,20,00,000 Equity Shares of Rs. 10/- each	3,200.00	3,200.00
1,50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	150.00	150.00
1,50,000 Cumulative Convertible Preference Shares of Rs. 100/- each	150.00	150.00
Total	3,500.00	3,500.00
Issued, subscribed and fully paid up		
2,47,28,793 Equity Shares of Rs. 10/- each, fully paid up	2,472.88	2,472.88
Total	2,472.88	2,472.88

14A Fully paid equity shares

Particulars	As at 31st March 2019	As at 31st March 2018
	No. of shares	Rs. in lakhs
As at 1 April 2017	24,728,793	2,472.88
Issued during year	-	-
As at 31 March 2018	24,728,793	2,472.88
Issued during year	-	-
As at 31 March 2019	24,728,793	2,472.88

Notes on Financial Statements for the Year ended 31st March, 2019

14B Shares in the Company held by each shareholder holding more than 5% shares

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number of shares held in the Company	Percentage of shares held	Number of shares held in the Company	Percentage of shares held
Fully paid equity shares				
Garware Marine Industries Ltd.	1,451,886	5.87%	1,451,886	5.87%
Sushma Ashok Garware	1,441,913	5.83%	1,441,913	5.83%
Universal Investments Services Pvt Ltd.	1,412,963	5.71%	1,386,720	5.61%
Rondor Overseas Ltd.	1,286,250	5.20%	1,286,250	5.20%
Clearwell Enterprises Ltd.	1,278,250	5.17%	1,278,250	5.17%
Total	6,871,262	27.78%	6,845,019	27.68%

14C Terms / Rights attached to equity shares

- The Company has only one class of equity shares having face value of Rs. 10 per share. The equity shares rank pari passu in all respects including voting rights and entitlement of dividend.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

15 - Financial liabilities

(Rs. in lakhs)

	As at 31st March 2019	As at 31st March 2018
15A Non- Current Borrowings		
Secured Loans from Banks		
Foreign Currency	34,334.75	32,247.45
Other Foreign Currency Term Loans	-	56.30
Total Non-Current Borrowings	34,334.75	32,303.75
Less : Current maturities of Long term borrowings	17,270.15	11,527.57
Non- Current Borrowings (as per balance sheet)	17,064.60	20,776.18

(i) Terms and Conditions

Four term loans are secured by way of first charge on the respective vessels (3 AHTSVs and 1 PSVs). Additionally, one of these loans is also secured by way of receivables of the said vessel funded, upto the limit of monthly principal and interest, of the vessel financed and by second charge on the Company's office premises.

One term loan is secured by way of first charge on the vessel (AHTSV) financed and 2nd charge on a Platform Supply Vessel (PSV).

One term loan is secured by way of first charge on the vessel (PSV) financed and 2nd charge on a Anchor Handling Tug cum Supply Vessel (AHTSV).

(ii) Maturity profile of Secured Loans (including current maturities) are as set out below :

(Rs. in lakhs)

Particulars	within 1 year	1-2 years	2-3 years	Beyond 3 years
Foreign Currency Loans for Acquisition of Vessels	17,270.15	5,040.73	5,486.74	6,537.13

- The Foreign currency loans are at interest rates varying from 6 month LIBOR+350 bps points to 6 month LIBOR+500 bps points per annum.

Notes on Financial Statements for the Year ended 31st March, 2019

- (iv) The Company has not been able to repay term loan availed for acquisition of vessels.

The details of defaults as on 31st March, 2019 are as follows:

(Rs. in lakhs)

Particulars	upto 60 days	61-90 days	91-180 days	More than 180 days
Banks	1,182.07	608.18	2,114.86	12,918.33

- (v) The Foreign Currency Term Loans (FCTL) availed for Acquisition / Modification of vessels, amount to Rs. 34,334.75 lakhs are from State Bank Of India (SBI). On account of the default in repayment of installment due and interest, SBI has treated the same as an Non Performing Assets w.e.f. 27th January, 2017. Subsequently, the bank has converted the FCTL's into rupee loans and started charging higher rates of interest. The Company has not accepted the switchover of the loans into rupees and is continuing to provide interest as per the original terms.

(Rs. in lakhs)

	As at 31st March 2019	As at 31st March 2018
15B Current Borrowings		
Secured Working Capital Facility From Banks		
Foreign Currency Cash Credit	2,682.47	2,891.04
Rupee Cash Credit	635.89	665.39
Unsecured loan from banks	1,199.17	1,126.27
Total Current Borrowings	4,517.53	4,682.70

Terms and Conditions

- (i) Working Capital Facility granted by United Bank of India is secured by pari passu 1st charge with State Bank of India on stock of stores, spares, fuel on board the vessel (to the extent owned by the Company) and the book debts. All facilities provided by the United Bank of India are also secured by the 1st charge on the Company office premises. Interest on rupee based facility is charged @ 11.60% p.a and USD based facility @ 6month LIBOR + 500 bps.
- (ii) Working Capital Facility granted by State Bank of India is secured by pari passu 1st charge with United Bank of India on stock of stores, spares, fuel on board the vessel (to the extent owned by the Company) and the book debts. Interest on rupee based facility is provided @ 12.95% p.a and USD based facility @ 6 month LIBOR + 400 bps. However, with the merger of State Bank of Tranvancore into State Bank of India, the working capital demand loan of Rs. 1319.56 Lakhs and Rupee Cash Credit of Rs. 635.89 Lakhs (out of sanctioned facility of Rs. 1080.44 Lakhs) stands "frozen", since the Company was declared an NPA with the Bank. Till the said merger all accounts with State Bank of Tranvancore were "regular".
- (iii) Unsecured Demand Loan facility from Axis Bank at an interest rate of 3 months LIBOR + 450 bps p.a. The said loan was not repaid on due date.

16 - Other financial liabilities

(Rs. in lakhs)

	As at 31st March 2019	As at 31st March 2018
16A Non-current		
Security Deposit	-	27.23
Non-current total	-	27.23
16B Current		
Current maturities of long term debts	17,270.15	11,527.57
Interest Accrued and due on Borrowings	5,068.51	2,539.63
Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	29.19	39.84
Other payables	179.82	888.69
Current total	22,547.67	14,995.73
Total	22,547.67	15,022.96

For the current financial liabilities that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since the they are of short term nature.

Notes on Financial Statements for the Year ended 31st March, 2019

17 - Provisions

(Rs. in lakhs)

	As at 31st March 2019	As at 31st March 2018
17A Non-current		
Provision for employee benefits		
Gratuity (refer note no. 23)	21.33	21.90
Non-current total	21.33	21.90
17B Current		
Provision for employee benefits (refer note no. 23)		
Gratuity	7.44	5.55
Leave encashment	6.09	5.06
Current total	13.53	10.61
Total	34.86	32.51

18 - Trade payables

(Rs. in lakhs)

	As at 31st March 2019	As at 31st March 2018
Trade payables		
Due to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	787.70	790.21
Total	787.70	790.21

* As per the information available with the Company, there are no Micro and Medium Enterprises, as defined in the Micro, Small, Medium Enterprise Development Act, 2006 to whom the Company owes on account of principal amount together with the interest and accordingly no additional disclosures are required.

19 - Other liabilities

(Rs. in lakhs)

	As at 31st March 2019	As at 31st March 2018
Current		
Deferred Income	-	6.82
Statutory Dues	104.90	238.13
Total	104.90	244.95

20 - Revenue from Operations

(Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Sale of Services		
(i) Fleet Chartering Earnings (Net of Service Tax/ GST)	6,480.20	7,624.67
(ii) Service income due to fair value unwinding of financial liability	1.40	1.74
Total	6,481.60	7,626.41

21 - Other income

(Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest income earned on financial assets not designated as at FVTPL		
Bank deposits	18.51	14.30
Other financial assets	-	108.88
Interest received on IT Refund	29.46	29.46
Profit on sale of assets (Net)	-	15.11
Exchange Fluctuation - Gain (Net)	7.01	-
Miscellaneous Income	-	1.13
Total	54.98	168.88

Notes on Financial Statements for the Year ended 31st March, 2019

22 - Fleet operating Expenses

(Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Travelling Expenses	41.09	46.95
Fuel, Oil & Water	198.63	228.20
Port & Canal dues	42.41	25.12
Repairs	273.92	452.67
Stores & Victualling	1,136.05	746.21
Insurance Charges & Protecting Club Fees	101.04	96.52
Telecommunication Charges	95.95	76.28
Charter Hire Charges	269.92	1,485.36
Professional Fees	112.53	88.87
Agency fees	109.32	100.03
Sundry Operating expenses	102.01	103.11
Total	2,482.87	3,449.32

23 - Employee benefits expense

(Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Salaries, wages and Fees	1,991.86	1,974.96
Gratuity, contribution to provident funds and other funds	94.28	78.69
Staff welfare expenses	2.75	2.55
Total	2,088.89	2,056.20

(A) Defined benefit plans

The Company earmark liability towards Gratuity and provide for payment under Group Gratuity Scheme administered by the Life Insurance Corporation of India (LIC).

(a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

(b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

(c) Characteristics of defined benefit plans

The Company has the benefit scheme in line with Payment of Gratuity Act, 1972, for those employees who are getting benefit as per Payment of Gratuity Act, 1972. Change in liability (if any) due to this scheme change is recognised as past service cost.

(d) A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Notes on Financial Statements for the Year ended 31st March, 2019
(B) Other Disclosures

Particulars	31st March, 2019	31st March, 2018
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Standard	Indian Accounting Standard I9 (IndAS 19)	Indian Accounting Standard I9 (IndAS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-18	01-Apr-17
Date of Reporting	31-Mar-19	31-Mar-18
Period of Reporting	12 Months	12 Months

Assumptions (Previous Period)

Particulars	31st March, 2019	31st March, 2018
Expected Return on Plan Assets	7.56%	6.82%
Rate of Discounting	7.56%	6.82%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Assumptions (Current Period)

Particulars	31st March, 2019	31st March, 2018
Expected Return on Plan Assets	7.47%	7.56%
Rate of Discounting	7.47%	7.56%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Change in the Present Value of Projected Benefit Obligation
(Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Present Value of Benefit Obligation at the Beginning of the Period	75.42	77.81
Interest Cost	5.70	5.30
Current Service Cost	3.94	4.23
Benefit Paid Directly by the Employer	-	(5.61)
Benefit Paid From the Fund	(13.14)	(1.37)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.32	(3.33)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.77)	(1.61)
Present Value of Benefit Obligation at the End of the Period	67.47	75.42

Change in the Fair Value of Plan Assets
(Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Fair Value of Plan Assets at the Beginning of the Period	47.97	44.30
Interest Income	3.62	3.02
Contributions by the Employer	0.36	1.63
Benefit Paid from the Fund	(13.14)	(1.37)
Return on Plan Assets, Excluding Interest Income	(0.10)	0.39
Fair Value of Plan Assets at the End of the Period	38.71	47.97

Amount Recognized in the Balance Sheet
(Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Present Value of Benefit Obligation at the end of the Period	(37.47)	(75.42)
Fair Value of Plan Assets at the end of the Period	38.70	47.97
Funded Status (Surplus/ (Deficit))	(28.77)	(27.45)
Net (Liability)/Asset Recognized in the Balance Sheet	(28.77)	(27.45)

Notes on Financial Statements for the Year ended 31st March, 2019

Net Interest Cost for Current Period		(Rs. in lakhs)	
Particulars	31st March, 2019	31st March, 2018	
Present Value of Benefit Obligation at the Beginning of the Period	75.42	77.81	
Fair Value of Plan Assets at the Beginning of the Period	(47.97)	(44.30)	
Net Liability/(Asset) at the Beginning	27.45	33.50	
Interest Cost	5.70	5.30	
Interest Income	(3.62)	(3.02)	
Net Interest Cost for Current Period	2.07	2.28	

Expenses Recognized in the Statement of Profit or Loss for Current Period		(Rs. in lakhs)	
Particulars	31st March, 2019	31st March, 2018	
Current Service Cost	3.94	4.23	
Net Interest Cost	2.07	2.29	
Expenses Recognized	6.01	6.52	

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		(Rs. in lakhs)	
Particulars	31st March, 2019	31st March, 2018	
Actuarial (Gains)/Losses on Obligation For the Period	(4.44)	(4.94)	
Return on Plan Assets, Excluding Interest Income	0.10	(0.39)	
Net (Income)/Expense For the Period Recognized in OCI	(4.34)	(5.33)	

Balance Sheet Reconciliation		(Rs. in lakhs)	
Particulars	31st March, 2019	31st March, 2018	
Opening Net Liability	27.45	33.50	
Expenses Recognized in Statement of Profit or Loss	6.02	6.52	
Expenses Recognized in OCI	(4.34)	(5.33)	
Benefit Paid Directly by the Employer	-	(5.61)	
Employer's Contribution	(0.36)	(1.63)	
Net Liability/(Asset) Recognized in the Balance Sheet	28.77	27.45	

Category of Assets		(Rs. in lakhs)	
Particulars	31st March, 2019	31st March, 2018	
Insurance fund	36.06	45.44	
Other	2.65	2.53	
Total	38.71	47.97	

Other Details		(Rs. in lakhs)	
Particulars	31st March, 2019	31st March, 2018	
No. of Active Members	38	47	
Per Month Salary For Active Members	10.36	11.29	
Weighted Average Duration of the Projected Benefit Obligation	7	7	
Average Expected Future Service	10	10	
Projected Benefit Obligation	67.47	75.42	
Prescribed Contribution For Next Year (12 Months)	10.36	11.29	

Net Interest Cost for Next Year		(Rs. in lakhs)	
Particulars	31st March, 2019	31st March, 2018	
Present Value of Benefit Obligation at the End of the Period	67.48	75.42	
Fair Value of Plan Assets at the End of the Period	(38.71)	(47.97)	
Net Liability/(Asset) at the End of the Period	28.77	27.45	
Interest Cost	5.00	5.70	
Interest Income	5.04	(3.63)	
Net Interest Cost for Next Year	2.15	2.08	

Expenses Recognized in the Statement of Profit or Loss for Next Year		(Rs. in lakhs)	
Particulars	31st March, 2019	31st March, 2018	
Current Service Cost	5.02	3.94	
Net Interest Cost	2.15	2.08	
Expected Contributions by the Employees	0.00	0.00	
Expenses Recognized	7.17	6.02	

Notes on Financial Statements for the Year ended 31st March, 2019

Maturity Analysis of the Benefit Payments : From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting

(Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
1st Following Year	7.44	5.11
2nd Following Year	1.93	4.35
3rd Following Year	7.83	4.96
4th Following Year	19.01	9.73
5th Following Year	3.78	20.11
Sum of Years 6 To 10	34.02	40.61
Sum of Years 11 and above	36.11	41.85

Sensitivity Analysis

(Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Projected Benefit Obligation on Current Assumptions	67.48	75.42
Delta Effect of +1% Change in Rate of Discounting	(3.42)	(4.13)
Delta Effect of -1% Change in Rate of Discounting	3.79	4.56
Delta Effect of +1% Change in Rate of Salary Increase	3.85	4.63
Delta Effect of -1% Change in Rate of Salary Increase	(3.53)	(4.26)
Delta Effect of +1% Change in Rate of Employee Turnover	0.50	0.58
Delta Effect of -1% Change in Rate of Employee Turnover	0.55	(0.64)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

24 - Finance costs

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31st March 2019	31st March 2018
Interest on Borrowings	2,652.27	2,122.37
Other borrowing costs	0.48	0.58
Unwinding of fair value deposits through profit and loss	1.40	1.74
Total	2,654.15	2,124.69

25 - Depreciation and amortisation expense

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31st March 2019	31st March 2018
Depreciation of Property, Plant and Equipment pertaining to continuing operations	2,341.82	2,369.12
Total	2,341.82	2,369.12

26 - Other expenses

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31st March 2019	31st March 2018
Repairs and Maintenance:		
Buildings	9.35	8.75
Rent	0.53	1.05
Insurance	0.42	0.86
Rates and Taxes	5.11	4.58
Bank Charges	52.98	16.38
Travelling	42.71	43.53
Director Sitting Fees	5.84	5.08
Postage, Telephone and Fax	16.28	17.18
Legal, Professional and Consultancy Charges	217.44	178.42
Exchange Fluctuation - Loss (Net)	-	478.39
Miscellaneous Expenses	143.29	153.17
Total	493.95	907.39

Notes on Financial Statements for the Year ended 31st March, 2019

(Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
26A Legal and professional expenses include:		
Auditors' remuneration and expenses		
Statutory Audit fees	12.50	12.50
Reimbursement of out-of-pocket expenses	0.50	0.11
Payments to tax auditors		
Tax audit fees	0.60	0.60

27 - Exceptional Items (Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Foreign Exchange gain on long term loans (Refer Note 27.1 below)	-	427.51
Total exceptional income (A)	-	427.51
Provision for doubtful debts	-	1,156.22
Foreign Exchange loss on long term loans (Refer Note 27.1 below)	2,161.58	-
Provision for doubtful loans and advances	-	1,785.88
Provision for diminution in value of investment	-	9,125.05
Provision for impairment of assets (Refer Note 27.2 below)	1,485.77	410.24
Total exceptional expenditure (B)	3,647.35	12,477.39
Exceptional items (net) (A-B)	(3,647.35)	(12,049.88)

Note :

- 27.1 As per the guidelines provided under Ind AS 101- first time adoption of Indian Accounting Standards , the Company has decided to change its accounting policy related to hedge accounting. Under Ind AS, the Company will follow Ind AS -21- The effects of Changes in Foreign Exchange Rates, under which restated gain or loss on such foreign currency borrowing will be charged to profit and loss account for the respective period.
- 27.2 The Company carried out the impairment testing of its own vessels based on discounted cash flow mechanism. The EV of the vessels is arrived on the basis of the discounting the projected cash flow. Accordingly, the Company has provided for an amount Rs. 1485.77 (P.Y Rs.410.24 lakhs) towards the impairment in the value of the assets.

28 - Income taxes relating to continuing operations (Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
In respect of current year	3.50	-
Tax for earlier year	-	0.23
Total current tax	3.50	0.23
Deferred tax		
In respect of current year	-	-
Total deferred income tax (credit) / expense	-	-
Total income tax expense	3.50	0.23

Notes on Financial Statements for the Year ended 31st March, 2019

The income tax expense for the year can be reconciled to the accounting profit as follows: (Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Profit before tax (Continuing & Discontinued business)	(7,172.45)	(15,161.31)
Income tax expenses calculated at 34.608% (previous year 34.608%)*	-	-
Differences due to:		
Expenses not deductible for tax purposes (14A disallowance)	-	-
Income exempt from Income taxes (Dividend)	-	-
*Others	3.50	0.23
Total income tax expense	3.50	0.23

*(Refer accounting policy note 3.4) , Company is liable to pay tonnage tax hence normal tax is not applicable to the Company.

29 - Risk management

29A Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the returns to stakeholders.

29B Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income & expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are as disclosed in notes to financial statements.

Particulars	As at 31st March 2019	As at 31st March 2018
Financial assets		
Measured at fair value through Other Comprehensive Income (FVTOCI)		
Investments	3.75	5.50
Measured at amortised cost		
Cash and bank balances	399.65	399.74
Trade receivables	1,063.45	1,343.41
Other Non Current Financial Assets	-	2.46
Other Current Financial Assets	12.71	8.21
Other Bank Balances	208.46	266.65
Financial liabilities		
Measured at amortised cost		
Trade payable	787.70	790.21
Other Non Current Financial Liabilities	-	27.23
Non Current Borrowings	17,064.60	20,776.18
Current Borrowings	4,517.53	4,682.70

The management considers that the carrying amount of financials assets & financial liabilities recognized in the financial statement approximate their fair values.

29C Financial and liquidity risk management objectives

The average payment terms of creditors (trade payables) is 45-60 days. Other financial liabilities viz. employee payments, other payables are payable within one year.

29D Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The major class of financial asset of the Company is trade receivables. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

29E Foreign Currency risk management

Since the majority of the revenues of the Company are denominated in US dollars, there is a translation risk as the Company has to report its financial performance in INR. However, part of this risk is "paved" as some of its operating and repair costs incurred in foreign currency.

Notes on Financial Statements for the Year ended 31st March, 2019

30 - Segment Information

The Company is engaged in only one type of business i.e. charter of offshore support vessels and there are no separate reportable segment.

31 - Earnings per share

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Basic / Diluted earnings per share		
From continuing operations attributable to the owners of the Company (Rs. Per share)	(29.02)	(61.31)
Total basic earnings per share attributable to the owners of the company	(29.02)	(61.31)

Basic / Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic earnings per share are as follows:

(Rs. In lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Profit for the year attributable to the owners of the Company	(7,175.95)	(15,161.54)
Earnings used in the calculation of basic earnings per share from continuing operations	(7,175.95)	(15,161.54)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Weighted average number of equity shares for the purpose of basic / diluted earnings per share	247.29	247.29

32- Ind AS 24 - Related Party Disclosures

List of related parties and their relationship

Name of Related Party	Principal place of business	% Shareholding and Voting Power	
		As at 31 March 2019	As at 31 March 2018
A Subsidiaries			
Garware Offshore International Services Pte. Ltd.	Singapore	100%	100%
Global Offshore Services B.V.	Netherlands	68%	68%

B Key Managerial Personnel ("KMP")

Aditya A. Garware - Chairman

Details of Transactions with Related Parties

(Rs. in lakhs)

Sr No	Particulars	Year ended 31 March 2019			
		Subsidiaries / Step down subsidiaries	Key Managerial Personnel	Other Related parties	Total
1	Interest Income				
	Garware Offshore International Services Pte Ltd.	-	-	-	-
		(19.96)	-	-	(19.96)
	Global Offshore Services B.V.	-	-	-	-
		(88.92)	-	-	(88.92)
2	Loan given				
	Garware Offshore International Services Pte Ltd.	-	-	-	-
		(103.41)	-	-	(103.41)
3	Remuneration				
	Ashok B. Garware	-	-	-	-
		-	(15.97)	-	(15.97)
4	Sitting Fees				
	Ashok B. Garware	-	-	-	-
		-	(0.39)	-	(0.39)
	Aditya A. Garware	-	0.86	-	0.86
		-	(0.61)	-	(0.61)
5	Consultancy Fees				
	Aditya A. Garware	-	54.08	-	54.08
		-	(42.90)	-	(42.90)

Figures in the brackets are the comparative figures of the previous year

Notes on Financial Statements for the Year ended 31st March, 2019

Outstanding as at 31st March, 2019

Sr No	Particulars	Year ended 31 March 2019			Total
		Subsidiaries / Step down subsidiaries	Key Management Personnel	Other Related parties	
1	Reimbursement of expenses (Net)				
	Garware Offshore International Services Pte Ltd.	-	-	-	-
		(2.66)	-	-	(2.66)
	Global Offshore Services B.V.	-	-	-	-
		(165.79)	-	-	(165.79)
2	Interest Income				
	Garware Offshore International Services Pte Ltd.	-	-	-	-
		(30.37)	-	-	(30.37)
	Global Offshore Services B.V.	-	-	-	-
		(141.39)	-	-	(141.39)
3	Loan given				
	Garware Offshore International Services Pte Ltd.	-	-	-	-
		(335.89)	-	-	(335.89)
	Global Offshore Services B.V.	-	-	-	-
		(1,449.33)	-	-	(1,449.33)
4	Consultancy Fees				
	Aditya A. Garware	-	5.50	-	5.50
		-	(3.57)	-	(3.57)

Figures in the brackets are the comparative figures of the previous year

33 - Contingent liabilities and contingent assets

(Rs. in lakhs)

Particulars	As at	As at
	31st March 2019	31st March 2018
Guarantees given by the Banks (Counter Guarantees given by the Company)	1,258.23	2,040.27

- 1 The Company does not expect any reimbursement in respect of the contingent liabilities.
- 2 The Company has given Guarantees of USD 72.65 million (Rs. 50,257.54 lakhs), Previous year USD 84.71 million (Rs. 55,029 lakhs) to foreign banks on behalf of its Subsidiary, Global Offshore Services B.V., for loans availed by the said subsidiary.
- 3 The Company has given Guarantees to Vessel Owners against the Bare Boat Charter of vessels by its subsidiary - the financial effect of which can not be determined/estimated.
- 4 Even though the subsidiary above have not paid bareboat charter / interest / principal on a regular basis to most ship owners / lenders, in view of the on-going discussion on the restructuring of loans /bare boat charter, no shipowners / lenders has invoked a guarantee till date. In fact at the end of the year guarantee amounting to USD 15 Million was "annulled" by the said owner.
- 34 Previous year's figures have been regrouped / reclassified, to correspond with the current year's classification / disclosure.

As per our report of even date attached

For and on behalf of the Board

For D. Kothary & Co.

Chartered Accountants
Firm Reg. No. 105335W

Aditya Garware
Chairman

A. K. Thanavala
Director

M. M. Honkan
Wholetime Director

Mehul N. Patel
Partner
Membership No. 132650

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary &
President - Legal & Admn.

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of

Global Offshore Services Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Global Offshore Services Limited** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, their consolidated loss (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date

Basis of Qualified Opinion

We did not audit the financial statements and other information of one foreign subsidiary namely Garware Offshore International PTE Limited, whose financial statements reflect total assets of Rs. 210.72 lakhs as at 31st March, 2019 and total revenue of Rs. 419.71 lakhs and profit of Rs. 685.70 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Section 143(3) of the Act, in so far as it related to the aforesaid subsidiary is based solely on the report of the other auditors in which they have reported the following qualified opinion: -

- The Management has unable to provide the sufficient appropriate audit evidence with respect to the import tax refundable amount of Rs. 135.26 lakhs, therefore we are unable to determine the existence, basis of settlement arrangement and recoverability of the same.
- We draw attention that the networth in the financial statements of Garware Offshore International PTE Limited has been eroded and is negative Rs. 1,825.99 lakhs, that may cast significant doubt on the company's ability to continue as a going concern.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion

Emphasis of Matter

We draw attention to the following: -

Out of the Foreign Currency Term Loans (FCTL) for Acquisition / Modification of vessels, an amount of Rs. 35,654.31 lakhs are due to State Bank of India (SBI). On account of the default in repayment of instalment due and interest, SBI has treated the same as an Non Performing Assets. Subsequently, the bank has converted FCTL into rupee loans and proposes to charge higher interest rate. The Company has not accepted the switchover of the loans into rupees and is continuing to provide interest as per the original terms, the amount of interest on rupee loan is not quantifiable.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We have reviewed the financial statements and other information of one foreign subsidiary namely Global Offshore Services B.V., fit for consolidation purpose which is included in the consolidated year to date results, whose financial statements reflect total assets of Rs. 45,468.30 lakhs as at 31st March 2019 and total revenue of Rs. 5,841.09 lakhs and a loss of 63,073.48 lakhs for the year ended on that date respectively, which are certified by the management. This should not be construed as audit of the subsidiary.

We draw attention that the net worth in the financial statements of Global Offshore Services B.V has been eroded and is negative Rs. 63,891.38 lakhs, as per explanation and information given by the management regarding the current status of restructuring plan with the bank, no further impairment is to be made of investment in the subsidiary till the outcome of ongoing restructuring process has been finalized and to be continue as a going concern. Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of a subsidiary, as noted in the 'Other matter' paragraph:
- The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2019

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650

Place: Mumbai

Date: 30th May, 2019

Annexure - A

To the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Global Offshore Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Global Offshore Services Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2019, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **D. Kothary & Co**
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650

Place: Mumbai
Date: 30th May 2019

Consolidated Balance Sheet as at 31st March 2019

(Rs. in lakhs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	83,939.61	130,518.33
(b) Financial assets			
(i) Investments			
- Other investments	6	3.75	5.50
(ii) Other financial assets	7A	3,594.76	4,540.91
(c) Other non - current assets	8A	10.50	10.50
Total non-current assets		87,548.62	135,075.24
2 Current assets			
(a) Inventories	9	4,672.74	5,165.88
(b) Financial assets			
(i) Trade receivables	10	1,863.47	3,036.28
(ii) Cash and cash equivalents	11	1,940.41	1,854.17
(iii) Bank balances other than (ii) above	12	208.46	266.65
(iv) Other financial assets	7B	76.95	54.45
(c) Other current assets	8B	1,456.07	1,525.07
(d) Income tax assets		783.31	831.50
Total current assets		11,001.41	12,734.00
Total Assets		98,550.03	147,809.24
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	2,472.88	2,472.88
(b) Other equity		(36,874.34)	12,076.77
Equity attributable to owners of the Company		(34,401.46)	14,549.65
Non controlling interest		(20,445.23)	(483.99)
Total equity		(54,846.69)	14,065.66
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	62,716.80	85,331.12
(ii) Other financial liabilities	15A	18,584.89	10,323.47
(b) Provisions	16A	21.33	21.90
Total non-current liabilities		81,323.02	95,676.49
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14B	7,880.78	7,085.52
(ii) Trade payables	17		
- Total outstanding dues of Micro, Small and Medium Enterprises		-	-
- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises		4,455.93	4,956.72
(iii) Other financial liabilities	15B	59,573.14	25,727.65
(b) Provisions	16B	13.53	10.61
(c) Income tax liabilities		40.51	34.80
(d) Other current liabilities	18	109.81	251.79
Total current liabilities		72,073.70	38,067.09
Total Equity and Liabilities		98,550.03	147,809.24

The notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For D. Kothary & Co.

 Chartered Accountants
 Firm Reg. No. 105335W

Aditya Garware
 Chairman

A. K. Thanavala
 Director

M. M. Honkan
 Wholetime Director

Mehul N. Patel
 Partner
 Membership No. 132650

P. S. Shah
 Chief Financial Officer

A. C. Chandarana
 Company Secretary &
 President - Legal & Admn.

Mumbai, 30th May 2019

Mumbai, 30th May 2019

Consolidated Statement of Profit and Loss for the year ended 31st March 2019

		(Rs. in lakhs)	
Particulars	Note	Year ended 31st March 2019	Year ended 31st March 2018
I Revenue from operations	19	12,778.82	13,575.20
II Other income	20	451.44	213.01
III Total income (I + II)		13,230.26	13,788.21
IV Expenses			
Fleet operating expenses	21	14,042.50	13,321.54
Employee benefits expense	22	4,634.34	4,607.84
Finance costs	23	8,001.54	6,462.02
Depreciation and amortisation expense	24	5,943.60	6,082.81
Other expenses	25	1,063.04	1,552.26
Total expenses (IV)		33,685.02	32,026.47
V Profit/(Loss) before exceptional items and tax		(20,454.76)	(18,238.26)
VI Add: Exceptional items	26	(49,101.95)	(8,015.32)
VII Profit / (Loss) before tax		(69,556.71)	(26,253.58)
VIII Tax expense	27		
Current tax		(7.00)	(4.24)
Tax for earlier years		-	0.23
IX Profit/(Loss) from continuing operations after tax (VII - VIII)		(69,563.71)	(26,249.57)
X Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans : Gains \ (Loss)		4.34	5.33
Fair value of Investment through Other comprehensive income		(1.74)	(5.94)
(ii) Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of a foreign operations		648.76	(120.23)
Other comprehensive income for the year (X)		651.36	(120.84)
XI Total comprehensive income for the year (IX + X)		(68,912.35)	(26,370.41)
XII Total comprehensive income attributable to			
- Owners of the parent		(48,951.11)	(19,347.64)
- Non Controlling interest		(19,961.24)	(7,022.77)
Of the total comprehensive income above ,			
Profit for the year attributable to			
- Owners of the parent		(49,380.20)	(19,261.54)
- Non controlling interest		(20,183.51)	(6,988.03)
Of the total comprehensive income above ,			
Other comprehensive income for the year attributable to			
- Owners of the parent		429.09	(86.10)
- Non Controlling interest		222.27	(34.74)
XIII Earnings / (Loss) per equity share of Rs. 10 each (for continuing operations)			
Basic / Diluted	30	(199.69)	(77.89)

The notes are an integral part of these financial statements

As per our report of even date attached
For D. Kothary & Co.
 Chartered Accountants
 Firm Reg. No. 105335W

For and on behalf of the Board

Aditya Garware
 Chairman

A. K. Thanavala
 Director

M. M. Honkan
 Wholetime Director

Mehul N. Patel
 Partner
 Membership No. 132650

P. S. Shah
 Chief Financial Officer

A. C. Chandarana
 Company Secretary &
 President - Legal & Admn.

Mumbai, 30th May 2019

Mumbai, 30th May 2019

Consolidated Statement of cash flows for the year ended 31st March 2019

Particulars	Rs. In lakhs	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Cash flows from operating activities		
Profit for the year (after tax)	(69,556.71)	(26,253.58)
Adjustments for:		
Finance costs recognized in profit and loss	8,001.54	6,462.02
Interest income recognized in profit and loss	(230.56)	(166.35)
Depreciation and amortisation of non-current assets	5,943.60	6,082.81
Profit on loan settlement	(1,531.97)	(2,027.77)
Remeasurement of employee liability	4.34	5.33
Exchange loss on Loan restatement	2,161.58	-
Gain on disposal of property, plant and equipment	-	(15.11)
Provision for trade receivables	784.48	692.72
Provision for doubtful loans and advances	350.25	1,445.90
Impairment of assets held for sale	-	5,140.38
Provision for impairment of property, plant and equipment	47,337.61	3,191.60
	(6,735.84)	(5,442.05)
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade receivables	388.33	863.50
(Increase)/Decrease in inventories	493.14	473.88
(Increase)/Decrease in other financial assets	717.94	(1,639.98)
(Increase)/Decrease in other assets	69.00	909.30
Increase/(Decrease) in trade payables	(500.79)	(371.77)
Increase/(Decrease) in provisions	2.35	(7.55)
Increase/(Decrease) in other financial liabilities - current	(617.25)	(99.94)
Increase/(Decrease) in other financial liabilities - non current	8,261.42	5,634.18
Increase/(Decrease) in other liabilities	(141.98)	(112.92)
Cash generated from operations	1,936.32	206.65
Less: Income taxes paid net	46.90	(185.41)
Net cash generated from operating activities (A)	1,983.22	21.24
Cash flows from investing activities		
Interest received	86.02	166.32
Payments for property, plant and equipment and capital work-in-progress	(877.75)	(191.97)
Proceeds from disposal of property, plant and equipment	52.28	3,439.52
Net cash generated/(used in) from investing activities (B)	(739.45)	3,413.87
Cash flows from financing activities		
Dividends paid (including tax)	(10.65)	(11.02)
Non Current Loan payment (net of receipts)	(314.60)	(1,699.11)
Short term borrowings (net of receipts)	795.26	(11.37)
Interest paid	(2,334.48)	(2,640.66)
Net cash used in financing activities (C)	1,864.47	(4,362.16)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(620.70)	(927.05)
Cash and cash equivalents at the beginning of the year	2,120.82	3,050.14
Add/Less : Exchange difference on cash and cash equivalents	648.75	(2.27)
Cash and cash equivalents at the end of the year	2,148.87	2,120.82

As per our report of even date attached

For and on behalf of the Board

For D. Kothary & Co.

 Chartered Accountants
 Firm Reg. No. 105335W

Aditya Garware
 Chairman

A. K. Thanavala
 Director

M. M. Honkan
 Wholetime Director

Mehul N. Patel
 Partner
 Membership No. 132650

P. S. Shah
 Chief Financial Officer

A. C. Chandarana
 Company Secretary &
 President - Legal & Admn.

Mumbai, 30th May 2019

Mumbai, 30th May 2019

Consolidated Statement of changes in equity for the year ended 31st March 2019

(Rs. in lakhs)

A	Equity share capital	
	Balance as at 31st March 2017	2,472.88
	Changes in equity share capital during the year	-
	Balance as at 31st March 2018	2,472.88
	Changes in equity share capital during the year	-
	Balance as at 31st March 2019	2,472.88

(Rs. in lakhs)

Particulars	Attributable to the owners of the parent								Total Other Equity attributable to the owners of the parent	Total Other Equity attributable to Non controlling interest	Total Other Equity	
	Reserves and Surplus				Items of other comprehensive income							
	Securities Premium Account	Tonnage Tax Reserves U/s. 115VT of Income Tax Act	Tonnage Tax Reserve (Utilised)	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined benefit plans	Exchange Differences on Translation of Financial Statement of Foreign Operations				
B	Other equity											
	Balance as at 1st April 2017	11,697.08	610.00	7,267.00	8,190.09	3,848.79	(26.24)	(6.19)	(156.12)	31,424.41	64.97	31,489.38
	Profit / (Loss) for the year	-	-	-	-	(19,261.54)	-	-	-	(19,261.54)	(6,988.03)	(26,249.57)
	Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	(5.94)	5.33	(85.49)	(86.10)	(86.10)	(34.74)	(120.84)
	Total Comprehensive Income / (Loss) for the year	-	-	-	-	(19,261.54)	(5.94)	5.33	(85.49)	(19,347.64)	(7,022.77)	(26,370.41)
	Transactions during the year	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2018	11,697.08	610.00	7,267.00	8,190.09	(15,412.75)	(32.18)	(0.86)	(241.61)	12,076.77	(6,957.80)	5,118.97
	Profit / (Loss) for the year	-	-	-	-	(49,380.20)	-	-	-	(49,380.20)	(20,183.51)	(69,563.71)
	Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	(1.74)	4.34	426.49	429.09	429.09	222.27	651.36
	Total Comprehensive Income / (Loss) for the year	-	-	-	-	(49,380.20)	(1.74)	4.34	426.49	(48,951.11)	(19,961.24)	(68,912.35)
	Balance as at 31st March 2019	11,697.08	610.00	7,267.00	8,190.09	(64,792.95)	(33.92)	3.48	184.88	(36,874.34)	(26,919.04)	(63,793.38)

As per our report of even date attached

For and on behalf of the Board

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

Aditya Garware
Chairman

A. K. Thanavala
Director

M. M. Honkan
Wholtime Director

Mehul N. Patel
Partner
Membership No. 132650

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary &
President - Legal & Admn.

Mumbai, 30th May 2019

Mumbai, 30th May 2019

Notes to the consolidated financial statements for the year ended 31st March 2019

1 General Information

Global Offshore Services Limited and its two subsidiaries (Collectively referred as "Group"), are engaged in the business of chartering out offshore support vessels. The Group is engaged in providing offshore support services to exploration and production companies. The Group's vessels support oil and gas exploration activities, as well as offshore projects. The platform supply vessels owned and operated by the Group are deployed in India, the North Sea and west Africa. The anchor handling tug and supply vessels (AHTSVs) are deployed in India.

2 The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April 2017, with a transition date of 1st April 2016.

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;
- 3) defined benefit plans - plan assets measured at fair value;

3 Summary of Significant Accounting Policies and Basis of Consolidation

3.1 Statement of compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group have been consolidated using uniform accounting policies.

3.2 Basis of consolidation

The financial statements incorporate the consolidated financial statements of the Group, both unilaterally and jointly.

(a) Accounting for subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statement from the date on which control commences until the date on which control ceases. The consolidated financial statements have been prepared using uniform accounting policies for similar transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and profits/losses, unless cost/revenue cannot be recovered.

The details of subsidiaries consolidated are as follows:

Name of the subsidiaries	Principal Place of Business	% of shareholding	
		As at 31st March 2019	As at 31st March 2018
Garware Offshore International Services Pte Ltd -	Singapore	100%	100%
Global Offshore Services B. V.	The Netherlands	68%	68%

The Subsidiaries of Global Offshore Services B.V. which has been consolidated in GOSBV are as follows :-

Name of the step down subsidiaries	Name of the Country where it is Incorporated	Date of Incorporation	% of shareholding
Makalu Shipping B.V.	The Netherlands	17.10.2016	100%
Shergar Chartering B.V.	The Netherlands	17.10.2016	100%

(b) Non controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable asset at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interest is presented separately from the liabilities or assets and the equity of the shareholders in the consolidated Balance Sheet. Non-controlling interest in the profit or loss of the Group is separately presented.

(c) Transaction eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.3 Functional and presentation of currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of the parent Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, except otherwise indicated

3.4 Fair value measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Notes to the consolidated financial statements for the year ended 31st March 2019

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement.

3.5 Use of significant accounting estimates, judgements and assumptions

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of consolidated financial statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to be derived from assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment loss no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years

3.6 Summary of Significant Accounting Policies

3.6.1 Presentation and disclosure of Consolidated financial statement

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a Group whose consolidated financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities

3.6.2 Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

3.6.3 Time Charter earnings

Revenue is net of GST, rebates and other similar allowances. Revenue from the sale of service is recognized when the services are delivered, at which time all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the consolidated financial statements for the year ended 31st March 2019

3.6.4 Dividend and interest income:

Dividend income from investments is recognized when the Group's right to receive the same has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable

3.6.5 Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the year in which they are incurred.

3.6.6 Taxation

(a) Current tax

Provision of current income-tax is made on the basis of the assessable income under the income tax Act, 1961 for the Holding company and respective tax laws of countries in which the Subsidiaries are domiciled. Income from shipping activities is assessed on the basis of deemed tonnage income.

Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period.

(b) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

(c) Current and deferred tax for the year

During the year, the Group has not recognised any deferred tax asset in the absence of reasonable certainty of profits in the future.

3.6.7 Property, plant and equipment

For transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

When an asset is scrapped or otherwise disposed, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.6.8 Depreciation of Property, plant and equipment

(a) On fleet

Depreciation has been arrived at on straight line method at the rate arrived at so as to provide 95% of the total cost of each vessel over its balance economic useful life. Any additions or extensions to existing vessels which forms an integral part of the vessels is depreciated by 95% over the remaining useful life of the vessels.

(b) On Motor Vehicles

Depreciation is arrived at on straight line method at 25% p.a. of the cost, based on the estimated useful life of 4 (four) years for the motor vehicles

(c) On Other Assets

Depreciation on other assets is charged on the Straight Line method at the rates prescribed under Schedule II of the Companies Act, 2013.

3.6.9 Inventories

(a) The Stock of stores and spares on board the ships is valued at cost or net realisable value whichever is lower. (FIFO Basis)

(b) The Stock of fuel and lubes owned by the Group is valued at cost or net realisable value whichever is lower. (FIFO Basis)

The Cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

3.6.10 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Notes to the consolidated financial statements for the year ended 31st March 2019

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.6.11 Financial asset

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Financial assets at Fair Value Through Profit and Loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

(b) Financial Assets at Fair value through Other Comprehensive Income (FVTOCI)

Financial assets at FVTOCI are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Other Comprehensive Income.

(c) Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or other financial assets that results from transactions that are within the scope of Ind AS 18, the Group always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets

The Group de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

3.6.12 Foreign Exchange Transactions

Transactions in foreign currency are recorded at the standard exchange rates determined monthly. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are re-stated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions (including those relating to acquisition of depreciable assets) is recognised in the Profit and Loss Account.

Foreign Exchange gain or loss on restatement of long term foreign currency borrowing is recognised in the profit and loss.

In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/ (loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

3.6.13 Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Group in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease. Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where Group is lessee

Operating lease - Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

Where Group is lessor

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Notes to the consolidated financial statements for the year ended 31st March 2019

3.6.14 Employee benefits

The Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.6.15 Financial Liabilities

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

(a) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income / Other expenses' line item.

(b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

(c) Derecognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

3.6.16 Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.6.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

3.6.18 Segment Reporting

The Group is engaged in only one type of business i.e. the business of chartering out offshore support vessels and there are no separate reportable segment.

3.6.19 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

Amendments to Ind AS 116, 'Leases'

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes to the consolidated financial statements for the year ended 31st March 2019

5 - Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Office Premises	Fleet	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
Balance as at 31st March 2017	1,241.45	144,099.54	1.56	59.75	43.21	6.27	145,451.78
Additions	-	176.46	14.06	-	-	1.54	192.06
Disposals	-	-	-	-	(5.08)	-	(5.08)
Adjustments FCTR	-	195.85	-	-	-	-	195.85
Balance as at 31st March 2018	1,241.45	144,471.85	15.62	59.75	38.13	7.81	145,834.61
Additions	-	872.87	0.46	-	-	4.42	877.75
Disposals	-	(65.27)	-	-	-	-	(65.27)
Adjustments FCTR	-	5,250.89	0.69	-	-	-	5,251.58
Balance as at 31st March 2019	1,241.45	150,530.34	16.77	59.75	38.13	12.23	151,898.67

Depreciation, Amortisation & Impairment

Balance as at 31st March 2017	21.71	5,927.68	1.56	11.38	26.74	6.27	5,995.34
Depreciation expense	21.75	6,032.68	1.72	11.41	15.03	0.21	6,082.80
Impairment	-	3,191.60	-	-	-	-	3,191.60
Disposals	-	-	-	-	(5.08)	-	(5.08)
Adjustments FCTR	-	51.62	-	-	-	-	51.62
Balance as at 31st March 2018	43.46	15,203.58	3.28	22.79	36.69	6.48	15,316.28
Depreciation expense	24.06	5,898.97	6.11	11.42	1.44	1.60	5,943.60
Impairment	-	47,337.59	-	-	-	-	47,337.59
Disposals	-	(12.99)	-	-	-	-	(12.99)
Adjustments FCTR	-	(625.42)	-	-	-	-	(625.42)
Balance as at 31st March 2019	67.52	67,801.73	9.39	34.21	38.13	8.08	67,959.06

Carrying / net block amount

Balance as at 31st March 2018	1,197.99	129,268.27	12.34	36.96	1.44	1.33	130,518.33
Balance as at 31st March 2019	1,173.93	82,728.61	7.38	25.54	-	4.15	83,939.61

The Group has evaluated the impairment loss on Fixed Assets i.e Vessels as at 31st March 2019 as defined in Ind AS - 36 Impairment of Assets, accordingly additional charge for impairment have been taken by the group of Rs.47,337.59 lakhs.

6 - Investments

(Rs. in lakhs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Nos.	Amount	Nos.	Amount
Non-current				
Other Investments				
Quoted (fully paid)				
Equity instruments (fair value through other comprehensive income)				
Garware Marine Industries Limited (Face Value of Rs. 10/- each)	129,330	3.75	129,330	5.50
Total		3.75		5.50

The fair value of Other Investments (Non-current and Current) as at 31st March 2019, 31st March 2018 have been arrived at on the basis of closing market price of recognized stock exchange.

7 - Other Financial Assets

(Rs. in lakhs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Nos.	Amount	Nos.	Amount
7A Non-current				
Security Deposits		8.95		10.86
Advance recoverable in Cash or kind		2,650.68		2,674.94
Margin Money Deposit with banks for more than 12 months		935.13		1,855.11
Non-current total		3,594.76		4,540.91

Notes to the consolidated financial statements for the year ended 31st March 2019

Particulars	As at 31st March 2019	As at 31st March 2018
7B Current		
Security Deposits	11.95	45.15
Interest receivable	2.47	8.59
Other assets	62.53	0.71
Current total	76.95	54.45
Total	3,671.71	4,595.36

For the financial assets that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since they are either of short term nature or interest receivable is close to current market rates.

8 - Other Assets		(Rs. in lakhs)	
Particulars	As at 31st March 2019	As at 31st March 2018	
8A Non-current			
Deposits with Customs, Port Trust and Court of law.	10.50	10.50	
Non-current total	10.50	10.50	
8B Current			
Advances to Suppliers	76.18	31.80	
Prepaid expenses	1,156.26	1,255.74	
GST, Other taxes recoverable	223.63	237.53	
Current total	1,456.07	1,525.07	
Total	1,466.57	1,535.57	

9 - Inventories			
Particulars	As at 31st March 2019	As at 31st March 2018	
Inventories (lower of cost and net realisable value)			
Stock of Stores, Spares & Consumables	4,672.74	5,165.88	
Total	4,672.74	5,165.88	

10 - Trade receivables		(Rs. in lakhs)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Unsecured, considered good for more than six months	1,671.23	2,050.60	
Unsecured, considered good - others	1,797.95	1,796.33	
Less : Expected Credit Loss	(1,605.71)	(810.65)	
Total	1,863.47	3,036.28	

Trade receivables are recognized at their original invoiced amounts which represent their fair values on initial recognition. Trade receivables are considered to be of short duration and are not discounted. The carrying values are equivalent to their fair values. All trade receivables are reviewed and assessed for default on a regular basis. Trade receivables are mainly from customers having appropriate credit quality and strong financials. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and is adjusted for forward looking information. The Company has availed fund based working capital facilities by hypothecation of trade receivables.

11 - Cash and cash equivalents			
Particulars	As at 31st March 2019	As at 31st March 2018	
Cash on hand	2.88	1.95	
Balances with Banks			
In current accounts	1,937.53	1,852.22	
Total	1,940.41	1,854.17	

Notes to the consolidated financial statements for the year ended 31st March 2019

12 - Bank balances other than Cash and cash equivalents

Particulars	As at	
	31st March 2019	31st March 2018
Margin Money	179.27	226.81
Unpaid dividend Accounts	29.19	39.84
Total	208.46	266.65

Margin money deposits includes deposits kept for guarantees issued on behalf of the Company by its working capital Bankers.

13 - Equity Share capital

(Rs. in lakhs)

Particulars	As at	
	31st March 2019	31st March 2018
Authorised		
3,20,00,000 Equity Shares of Rs. 10/- each	3,200.00	3,200.00
1,50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	150.00	150.00
1,50,000 Cumulative Convertible Preference Shares of Rs. 100/- each	150.00	150.00
	3,500.00	3,500.00
Issued, subscribed and fully paid up		
2,47,28,793 Equity Shares of Rs. 10/- each, fully paid up	2,472.88	2,472.88
Total	2,472.88	2,472.88

Particulars	No. of shares	Rs. in lakhs
13A Fully paid equity shares		
As at 31 March 2018	24,728,793	2,472.88
As at 31 March 2019	24,728,793	2,472.88

Particulars	As at		As at	
	31st March 2019		31st March 2018	
	Number of shares held in the Company	Percentage of shares held	Number of shares held in the Company	Percentage of shares held
13B Shares in the Company held by each shareholder holding more than 5% shares				
Fully paid equity shares				
Garware Marine Industries Ltd.	1,451,886	5.87%	1,451,886	5.87%
Sushma Ashok Garware	1,441,913	5.83%	1,441,913	5.83%
Universal Investments Services Pvt Ltd.	1,386,720	5.61%	1,386,720	5.61%
Rondor Overseas Ltd.	1,286,250	5.20%	1,286,250	5.20%
Clearwell Enterprises Ltd.	1,278,250	5.17%	1,278,250	5.17%
Total	6,845,019	27.68%	6,845,019	27.68%

13C Terms / Rights attached to equity shares

- The Company has only one class of equity shares having face value of Rs. 10 per share. The equity shares rank pari passu in all respects including voting rights and entitlement of dividend.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

14 - Financial liabilities

(Rs. in lakhs)

Particulars	As at	
	31st March 2019	31st March 2018
14 A Non- Current Borrowings		
Secured Loans from Banks		
Foreign Currency Loan	99,458.27	94,474.40
Other Foreign Currency Term Loans	-	56.30
Unsecured		
From Others	8,208.86	6,944.42
Total Non-Current Borrowings	107,667.13	101,475.12
Less : Current maturities of Long term borrowings	44,950.33	16,144.00
Non- Current Borrowings (as per balance sheet)	62,716.80	85,331.12

Notes to the consolidated financial statements for the year ended 31st March 2019

(A) Re. : Parent Company

Terms and Conditions

Four term loans are secured by way of first charge on the respective vessels (3 AHTSVs and 1 PSVs). Additionally, one of these loans is also secured by way of receivables of the vessel funded, upto the limit of monthly principal and interest and by second charge on the Company's office premises.

One term loan is secured by way of first charge on the vessel (AHTSV) financed and 2nd charge on a Platform Supply Vessel (PSV).

One term loan is secured by way of first charge on the vessel (PSV) financed and 2nd charge on a Anchor Handling Tug cum Supply Vessel (AHTSV).

The details of defaults as on 31st March, 2019 are as follows:

(Rs. In Lakhs)				
Particulars	upto 60 days	61-90 days	91-180 days	More than 180 days
Foreign Currency Loans for Acquisition of Vessels	17,270.15	5,040.73	5,486.74	6,537.13

The Foreign Currency Term Loans (FCTL) availed for Acquisition / Modification of vessels, amount of Rs. 34,334.75 lakhs are from State Bank Of India (SBI). On account of the default in repayment of installment due and interest, SBI has treated the same as an Non Performing Assets w.e.f. 27th January, 2017. Subsequently, the bank has converted the FCTL's into rupee loans and started charging higher rates of interest. The Company has not accepted the switchover of the loans into rupees and is continuing to provide interest as per the original terms.

(B) Re : Subsidiaries

Global Offshore Services BV, Netherlands

Term loans for acquisition of vessels

The term loan for acquisition of 3 PSV's in Global Offshore Services B.V has been secured by :-

- First Charge on the respective Vessel.
- First priority assignment of the Obligatory Insurances
- First priority pledge or charge over the Earnings Account of the Borrower
- Put option for the Facility Agent in one of the vessels, in the event of the default, to the guarantor.
- Exclusive first Charge on receivables, earnings, claims against third parties, revenues, stores, spares, etc. of the Vessel of whatsoever nature;
- Corporate Guarantee from Global Offshore Services Ltd.

The Company is in discussion with the lenders for the restructuring of the vessels loans. However there is an overdue principal and interest as on 31st March, 2019 to be paid to the Banks which is as mentioned below :-

(Rs. In Lakhs)				
Lender	Vessel	Outstanding	Principal	Interest
DVB	Cristal	Dec-15	16,427.88	3,120.01
Axis	Cristal	Dec-16	5,284.33	1,422.89
Nord LB	Olympus	Feb-16	4,189.07	2,281.08
OMP *	Olympus	Feb-16	1,521.17	
Axis	Makalu	Mar-19	135.09	242.68
ICICI	Makalu	Mar-19	126.65	221.18

* Outstanding interest has been added PIKed

Maturity profile of Secured Loans (including current maturities) are as set out below :

(Rs. In Lakhs)				
Particulars	within 1 year	1-2 years	2-3 years	Beyond 3 years
Foreign Currency Loans for Acquisition of Vessels	44,950.33	7,990.20	20,954.12	33,772.48

The Foreign currency loans are at interest rates varying from 6 month LIBOR+350 bps points to 6 month LIBOR+500 bps points per annum, in the case of parent Company. In case of the Subsidiary, GOSBV, the interest on vessel loans vary from LIBOR+350 Bps to 11%.

Notes to the consolidated financial statements for the year ended 31st March 2019

14 - Financial liabilities		(Rs. in lakhs)	
Particulars	As at 31st March 2019	As at 31st March 2018	
14B Current Borrowings			
Secured Working Capital Facility From Banks			
Foreign Currency Cash Credit	2,682.47	2,891.04	
Rupee Cash Credit	635.89	665.39	
Unsecured loan from banks	1,199.17	1,126.27	
Unsecured Loan from others			
Loan from others	3,363.25	2,402.82	
Total Current Borrowings	7,880.78	7,085.52	

Terms and Conditions

- (i) Working Capital Facility granted by United Bank of India is secured by pari passu 1st charge with State Bank of India on stock of stores, spares, fuel on board the vessel (to the extent owned by the Company) and the book debts. All facilities provided by the United Bank of India are also secured by the 1st charge on the Company office premises. Interest on rupee based facility is charged @ 11.60% p.a and USD based facility @ 6month LIBOR + 500 bps.
- (ii) Working Capital Facility granted by State Bank of India is secured by pari passu 1st charge with United Bank of India on stock of stores, spares, fuel on board the vessel (to the extent owned by the Company) and the book debts. Interest on rupee based facility is provided @ 12.95% p.a and USD based facility @ 6 month LIBOR + 400 bps. However, with the merger of State Bank of Tranvancore into State Bank of India, the working capital demand loan of Rs. 1319.56 Lakhs and Rupee Cash Credit of Rs. 635.89 Lakhs (out of the sanctioned facility of Rs. 1080.44 Lakhs) stands "frozen", since the Company was declared an NPA with the Bank. Till the said merger all accounts with State Bank of Tranvancore were "regular".
- (iii) Unsecured Demand Loan facility from Axis Bank at an interest rate of 3 months LIBOR + 450 bps p.a. The said loan was not repaid on due date.

15 - Other financial liabilities		(Rs. in lakhs)	
Particulars	As at 31st March 2019	As at 31st March 2018	
15A Non-current			
Security Deposit (Fair value at amortised cost)	-	27.23	
Other long term liabilities	18,584.89	10,296.24	
Non-current total	18,584.89	10,323.47	
15B Current			
Current maturities of long term debts	44,950.33	16,144.00	
Interest Accrued and due on Borrowings	12,863.28	6,890.13	
Interest accrued but not due on Borrowing	-	306.09	
Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	29.19	39.84	
Other payables	1,730.34	2,347.59	
Current total	59,573.14	25,727.65	
Total	78,158.03	36,051.12	

For the current financial liabilities that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since they are of short term nature.

16 - Provisions		(Rs. in lakhs)	
Particulars	As at 31st March 2019	As at 31st March 2018	
16A Non-current			
Provision for employee benefits			
Gratuity	21.33	21.90	
Non-current total	21.33	21.90	
16B Current			
Provision for employee benefits			
Gratuity	7.44	5.55	
Leave encashment	6.09	5.06	
Current total	13.53	10.61	
Total	34.86	32.51	

Notes to the consolidated financial statements for the year ended 31st March 2019

17 - Trade payables

(Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Trade payables		
Due to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	4,455.93	4,956.72
Total	4,455.93	4,956.72

*As per the information available with the Company, there are no Micro and Medium Enterprises, as defined in the Micro, Small, Medium Enterprise Development Act, 2006 to whom the Company owes on account of principal amount together with the interest and accordingly no additional disclosures are required except as disclosed as above.

18 - Other liabilities

(Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Deferred Income	-	6.82
Statutory Dues	109.81	244.97
Total	109.81	251.79

19 - Revenue from Operations

(Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Sale of Services		
(i) Fleet Chartering Earnings (Net of Service Tax and GST)	11,512.30	12,993.24
(ii) Service income due to fair value unwinding of financial liability	1.40	1.74
Other operating revenue		
(i) Reimbursement for Fuel ROB and other	1,265.12	580.22
Total	12,778.82	13,575.20

20 - Other income

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest income earned on financial assets not designated as at FVTPL		
Bank deposits	79.90	27.86
Interest received on IT Refund	29.46	29.46
Exchange Fluctuation - Gain (Net)	12.87	-
Interest income on Other financial assets due to fair value at amortised cost	150.66	138.49
Profit on sale of assets (Net)	-	15.11
Miscellaneous Income	178.55	2.09
Total	451.44	213.01

21 - Fleet operating Expenses

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Travelling Expenses	267.39	299.20
Fuel, Oil, Stores & Water	1,592.33	1,703.37
Port & Canal dues	749.68	77.87
Repairs	407.94	558.91
Stores & Victualling	1,305.42	878.91
Insurance Charges & Protecting Club Fees	399.09	465.29
Telecommunication Charges	179.60	235.04
Charter Hire Charges	7,434.00	7,529.16
Professional Fees	1,080.52	969.93
Agency Fees, Brokerage & Commission	334.89	372.96
Sundry Operating expenses	291.64	230.90
Total	14,042.50	13,321.54

Notes to the consolidated financial statements for the year ended 31st March 2019

22 - Employee benefits expense

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31st March 2019	31st March 2018
Salaries, wages and Fees	4,535.54	4,517.20
Gratuity, contribution to provident funds and other funds	94.28	80.63
Staff welfare expenses	4.52	10.01
Total	4,634.34	4,607.84

Employee benefit plans

22A Defined contribution plans

The Company makes contribution towards provided fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the contribution plan to fund the benefits. The provident fund plan is operated by the Government administrated employee provident fund. Eligible employees receive the benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund plan equal to specific percentage of the covered employee's salary. The Company has no obligations other than this to make the specified contribution.

The Company has recognised the following amounts in the statement of Profit and Loss.

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31st March 2019	31st March 2018
Contribution to Employees Provident Fund	13.02	12.69
Contribution to Seamen's Provident Fund	32.35	31.56
Total	45.37	44.25

22B (A) Defined benefit plans

The Company earmark liability towards Gratuity and provide for payment under Group Gratuity Scheme administered by the Life Insurance Corporation of India (LIC).

(a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

(b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

(c) Characteristics of defined benefit plans

The Company has the benefit scheme in line with Payment of Gratuity Act, 1972, for those employees who are getting benefit as per Payment of Gratuity Act, 1972. Change in liability (if any) due to this scheme change is recognised as past service cost.

(d) A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Notes to the consolidated financial statements for the year ended 31st March 2019

(B) Other Disclosures

Particulars	31st March, 2019	31st March, 2018
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Standard	Indian Accounting Standard 19 (IndAS 19)	Indian Accounting Standard 19 (IndAS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-18	01-Apr-17
Date of Reporting	31-Mar-19	31-Mar-18
Period of Reporting	12 Months	12 Months

Assumptions (Previous Period)

Particulars	31st March, 2019	31st March, 2018
Expected Return on Plan Assets	7.56%	6.82%
Rate of Discounting	7.56%	6.82%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Assumptions (Current Period)

Particulars	31st March, 2019	31st March, 2018
Expected Return on Plan Assets	7.47%	7.56%
Rate of Discounting	7.47%	7.56%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Change in the Present Value of Projected Benefit Obligation

(Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Present Value of Benefit Obligation at the Beginning of the Period	75.42	77.81
Interest Cost	5.70	5.30
Current Service Cost	3.94	4.23
Benefit Paid Directly by the Employer	-	(5.61)
Benefit Paid From the Fund	(13.14)	(1.37)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.32	(3.33)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.77)	(1.61)
Present Value of Benefit Obligation at the End of the Period	67.47	75.42

Change in the Fair Value of Plan Assets

(Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Fair Value of Plan Assets at the Beginning of the Period	47.97	44.30
Interest Income	3.62	3.02
Contributions by the Employer	0.36	1.63
Benefit Paid from the Fund	(13.14)	(1.37)
Return on Plan Assets, Excluding Interest Income	(0.10)	0.39
Fair Value of Plan Assets at the End of the Period	38.71	47.97

Notes to the consolidated financial statements for the year ended 31st March 2019

Amount Recognized in the Balance Sheet (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Present Value of Benefit Obligation at the end of the Period	(37.47)	(75.42)
Fair Value of Plan Assets at the end of the Period	38.70	47.97
Funded Status (Surplus/ (Deficit))	(28.77)	(27.45)
Net (Liability)/Asset Recognized in the Balance Sheet	(28.77)	(27.45)

Net Interest Cost for Current Period (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Present Value of Benefit Obligation at the Beginning of the Period	75.42	77.81
Fair Value of Plan Assets at the Beginning of the Period	(47.97)	(44.30)
Net Liability/(Asset) at the Beginning	27.45	33.50
Interest Cost	5.70	5.30
Interest Income	(3.62)	(3.02)
Net Interest Cost for Current Period	2.07	2.28

Expenses Recognized in the Statement of Profit or Loss for Current Period (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Current Service Cost	3.94	4.23
Net Interest Cost	2.07	2.29
Expenses Recognized	6.01	6.52

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Actuarial (Gains)/Losses on Obligation For the Period	(4.44)	(4.94)
Return on Plan Assets, Excluding Interest Income	0.10	(0.39)
Net (Income)/Expense For the Period Recognized in OCI	(4.34)	(5.33)

Balance Sheet Reconciliation (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Opening Net Liability	27.45	33.50
Expenses Recognized in Statement of Profit or Loss	6.02	6.52
Expenses Recognized in OCI	(4.34)	(5.33)
Benefit Paid Directly by the Employer	-	(5.61)
Employer's Contribution	(0.36)	(1.63)
Net Liability/(Asset) Recognized in the Balance Sheet	28.77	27.45

Category of Assets (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Insurance fund	36.06	45.44
Other	2.65	2.53
Total	38.71	47.97

Other Details (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
No. of Active Members	38	47
Per Month Salary For Active Members	10.36	11.29
Weighted Average Duration of the Projected Benefit Obligation	7	7
Average Expected Future Service	10	10
Projected Benefit Obligation	67.47	75.42
Prescribed Contribution For Next Year (12 Months)	10.36	11.29

Notes to the consolidated financial statements for the year ended 31st March 2019

Net Interest Cost for Next Year (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Present Value of Benefit Obligation at the End of the Period	67.48	75.42
Fair Value of Plan Assets at the End of the Period	(38.71)	(47.97)
Net Liability/(Asset) at the End of the Period	28.77	27.45
Interest Cost	5.00	5.70
Interest Income	5.04	(3.63)
Net Interest Cost for Next Year	2.15	2.08

Expenses Recognized in the Statement of Profit or Loss for Next Year (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Current Service Cost	5.02	3.94
Net Interest Cost	2.15	2.08
Expected Contributions by the Employees	0.00	0.00
Expenses Recognized	7.17	6.02

Maturity Analysis of the Benefit Payments : From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	31st March, 2019	31st March, 2018
1st Following Year	7.44	5.11
2nd Following Year	1.93	4.35
3rd Following Year	7.83	4.96
4th Following Year	19.01	9.73
5th Following Year	3.78	20.11
Sum of Years 6 To 10	34.02	40.61
Sum of Years 11 and above	36.11	41.85

Sensitivity Analysis (Rs. in lakhs)

Particulars	31st March, 2019	31st March, 2018
Projected Benefit Obligation on Current Assumptions	67.48	75.42
Delta Effect of +1% Change in Rate of Discounting	(3.42)	(4.13)
Delta Effect of -1% Change in Rate of Discounting	3.79	4.56
Delta Effect of +1% Change in Rate of Salary Increase	3.85	4.63
Delta Effect of -1% Change in Rate of Salary Increase	(3.53)	(4.26)
Delta Effect of +1% Change in Rate of Employee Turnover	0.50	0.58
Delta Effect of -1% Change in Rate of Employee Turnover	0.55	(0.64)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

23 - Finance costs (Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest on Borrowings	7,967.60	6,390.82
Other borrowing costs	8.11	48.20
Unwinding of fair value deposits through profit and loss	25.83	23.00
	8,001.54	6,462.02

Notes to the consolidated financial statements for the year ended 31st March 2019

24 - Depreciation and amortisation expense

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Depreciation of Property, Plant and Equipment	5,943.60	6,082.81
	5,943.60	6,082.81

25 - Other expenses

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Repairs and Maintenance:		
Buildings	9.35	8.75
Rent	47.86	42.32
Insurance	0.42	16.43
Rates and Taxes	5.11	4.58
Bank Charges	102.81	28.03
Travelling Expenses	97.19	114.00
Director Sitting Fees	5.84	5.08
Postage, Telephone and Fax	16.28	17.18
Legal, Professional and Consultancy Charges	612.49	593.53
Exchange Fluctuation - Loss (Net)	-	494.98
Miscellaneous Expenses	165.69	180.28
	1,063.04	1,552.26

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
25A Auditors' remuneration and expenses		
Statutory Audit fees	32.61	45.68
Reimbursement of out-of-pocket expenses	0.50	0.82
Payments to tax auditors		
Tax audit fees	0.60	0.60

26 - Exceptional Items

(Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Foreign Exchange gain on long term loans (Refer Note 26.(i) below)	-	427.51
Profit on settlement of loan and write back of financial liabilities (Refer Note 26.(iii) below)	1,531.97	2,027.77
Total exceptional income (A)	1,531.97	2,455.28
Provision for doubtful debts (Refer Note 26.(iv) below)	784.48	692.72
Foreign Exchange loss on long term loans (Refer Note 26.(i) below)	2,161.58	-
Provision for doubtful loans and advances (Refer Note 26.(ii) below)	350.25	1,445.90
Impairment of assets held for sale (Refer Note 26.(v) below)	-	5,140.38
Provision for impairment of property, plant and Equipment (Refer Note 26.(vi) below)	47,337.61	3,191.60
Total exceptional expenditure (B)	50,633.92	10,470.60
Exceptional items (net) (A-B)	(49,101.95)	(8,015.32)

Note :

- (i) As per the guidelines provided under Ind AS 101- first time adoption of Indian Accounting Standards , the Group has decided to change its accounting policy related to hedge accounting. Under Ind AS, the Group will follow Ind AS -21- The effects of Changes in Foreign Exchange Rates, under which restated gain or loss on such foreign currency borrowing will be charged to profit and loss account for the respective period. On transition date i.e. 1 April, 2016, the debit balance in Foreign Currency Hedge Reserve has been transferred to Retained earnings. The exceptional items includes exchange Loss of Rs. 2161.58 Lakhs, (Previous year gain of Rs. 427.51 Lakhs) on account of foreign currency loan restatement.

Notes to the consolidated financial statements for the year ended 31st March 2019

- (ii) As per the guidelines provided under Ind AS 32, the Group has evaluated the provision required for doubtful advances as per expected credit loss method and accordingly the Group has provided for Rs. 350.25 lakhs (Rs. 1445.90 lakhs) recoverable from its Brazilian charterers.
- (iii) In the Current Year, Garware Offshore International Services Pte.Ltd - Subsidiary Company has settled financial liabilities relating to Vessel hire charges, interest etc, which resulted into gain of settlement of financial liability amounting to Rs. 1531.97 lakhs.
Global Offshore Services B.V - subsidiary company (GOSBV) settled/prepaid the loan of vessel M.V. Shergar at INR 2129.00 Lakhs. against an outstanding of Rs. 4156.77 lakhs resulting in profit of Rs. 2027.77 lakhs. SIIM Fund, who is a shareholder of GOSBV arranged for the funds to settle the loan. The funds arranged by SIIM were subsequently repaid upon the sale of the Vessel.
- (iv) During the year, as a matter of prudence, the Management of the Group decided to take a provision of Rs. 784.48 (P.Y Rs. 692.72) lakhs as doubtful debts from the amounts recoverable from a customer in Brazil. The Group is in the process of filing lawsuits for the recovery of the same.
- (v) The Group carried out the impairment testing of its own vessels based on discounted cash flow and desktop valuation mechanism. The EV of the vessels is arrived on the basis of the discounting the projected cash flow. Accordingly the Group has provided for an amount Rs. 47,337.61 lakhs (P.Y Rs. 3191.60 lakhs) towards the impairment in the value of the assets.

27 - Income taxes relating to continuing operations

(Rs. in lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
In respect of current year	(7.00)	(4.24)
Tax for earlier year	-	0.23
Total current tax	(7.00)	(4.01)
Deferred tax		
In respect of current year	-	-
Total deferred income tax (credit) / expense	-	-
Total income tax expense	(7.00)	(4.01)

The income tax expense for the year not been reconciled to accounting profit due to :

Provision of current income-tax is made on the basis of the assessable income under the income tax Act, 1961 (for India) and for the respective subsidiaries as per the local tax laws of the country of operations. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company at respective entities. Accordingly no reconciliation prepared.

28 - Risk management

28A Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern.

28B Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income & expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are as disclosed in notes to financial statements.

(Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Financial assets		
Measured at fair value through Other Comprehensive Income (FVTOCI)		
Other Investments (refer note 3.4/note 6)	3.75	5.50
Measured at amortised cost		
Cash and bank balances	1,940.41	1,854.17
Trade receivables	1,863.47	3,036.28
Other Non Current financial assets	3,594.76	4,540.91
Other Bank Balances	208.46	266.65
Other financial assets - current	76.95	54.45
Financial liabilities		
Measured at amortised cost		
Trade payable	4,455.93	4,956.72
Other non current financial liabilities	18,584.89	10,323.47
Non current borrowings	62,716.80	85,331.12
Current borrowings	7,880.78	7,085.52
Other current financial liabilities	59,573.14	25,727.65

The management considers that the carrying amount of financial assets & financial liabilities recognized in the financial statement approximate their fair values.

Notes to the consolidated financial statements for the year ended 31st March 2019

28C Financial and liquidity risk management objectives

- i) The average payment terms of creditors (trade payables) is 45-60 days. Other financial liabilities viz. employee payments, other payables are payable within one year.
- ii) Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for vessel acquisitions.

28D Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The major class of financial asset of the Group is trade receivables. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

28E Foreign Currency risk management

Since the majority of the revenues of the Group are denominated in US dollars, there is a translation risk as the Group has to report its financial performance in INR. Part of this exposure is hedged by the fact that the Group is incurring some of its operating and repair costs in foreign currency.

28F Maturity profile of all material financial liability including borrowings have been disclosed with respective notes.

29 - Segment Information

The Group is engaged in only one type of business i.e. charter of offshore support vessels and there are no separate reportable segment.

30 - Earnings per share

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Basic / Diluted earnings / (loss) per share		
From continuing operations attributable to the owners of the Company (Rupees per share)	(199.69)	(77.89)
Total basic earnings per share attributable to the owners of the Company	(199.69)	(77.89)

Basic / Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic earnings per share are as follows:

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Profit/(loss) for the year attributable to the owners of the Company	(49,380.20)	(19,261.54)
Earnings used in the calculation of basic earning per share	(49,380.20)	(19,261.54)
Loss for the year from discontinued operations attributable to the owners of the Company	-	-
Earnings used in the calculation of basic earnings per share from continuing operations	(49,380.20)	(19,261.54)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Weighted average number of equity shares for the purpose of basic / diluted earnings per share in lakhs	247.29	247.29

31- Ind AS 24 - Related Party Disclosures

Key Managerial Personnel ("KMP")

Aditya A. Garware - Chairman

Details of Transactions with Related Parties

		Rs. In lakhs
		Key Management Personnel
1 Sitting Fees		
Ashok B. Garware		-
		(0.39)
Aditya A. Garware		0.86
		(0.61)
2 Consultancy Fees		
Aditya A. Garware		54.08
		(42.90)

Figures in the brackets are the comparative figures of the previous year

Notes to the consolidated financial statements for the year ended 31st March 2019

Outstanding as at 31st March, 2019

Rs. In lakhs

		Key Management Personnel
1	Consultancy Fees	
	Aditya A. Garware	5.50 (3.57)

Figures in the brackets are the comparative figures of the previous year

32 - Contingent liabilities and contingent assets

(Rs. in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Guarantees given by the Banks (Counter Guarantees given by the Company)	1,258.23	2,040.27

The Company does not expect any reimbursement in respect of the contingent liabilities

33 Previous year's figures have been regrouped / reclassified, to correspond with the current year's classification / disclosure.

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Reg. No. 105335W

Mehul N. Patel
Partner
Membership No. 132650

Mumbai, 30th May 2019

For and on behalf of the Board

Aditya Garware
Chairman

P. S. Shah
Chief Financial Officer

Mumbai, 30th May 2019

A. K. Thanavala
Director

M. M. Honkan
Wholetime Director

A. C. Chandarana
Company Secretary &
President - Legal & Admn.



ATTENDANCE SLIP

GLOBAL OFFSHORE SERVICES LIMITED

Registered Office : 101, Swapnabhoomi, 'A' Wing, S.K.Bole Road, Dadar (W), Mumbai – 400 028.

CIN: L61100MH1976PLC019229; Website: www.globaloffshore.in; Phone: 2423 4000; Email: investorredressal@globaloffshore.in

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AGM VENUE

Joint Shareholders may obtain additional slips at the entrance.

Form with fields: Regd. Folio No. / Client ID No., Name of the Member / Authorised Representative / Proxy, No. of Share(s) held

I hereby record my/our presence at the 41st ANNUAL GENERAL MEETING at "Garware Sabhagriha", F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Mumbai 400 034 on Friday, 27th September, 2019 at 11.00 a.m.

Signature of the Member / Authorised Representative / Proxy

(TEAR HERE)



PROXY FORM

GLOBAL OFFSHORE SERVICES LIMITED

Registered Office : 101, Swapnabhoomi, 'A' Wing, S.K.Bole Road, Dadar (W), Mumbai – 400 028.

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L61100MH1976PLC019229; Website: www.globaloffshore.in; Phone: 2423 4000; Email: investorredressal@globaloffshore.in

Form with fields: Name of the Member (s), Registered address, E-mail id, Folio No. / Client Id, DP ID

I / We, being the member(s) of Equity Shares of Global Offshore Services Limited, hereby appoint

Form with fields for appointing proxy: Name, Address, E-mail Id, Signature for 1, 2, and 3 members

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Fortieth Annual General Meeting of the Company, to be held on Friday the 27th day of September 2019 at 11.00 A.M. at the Garware Sabhagriha, F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034 and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated overleaf.



(TEAR HERE)



Resolution No.	Resolutions	Optional*	
		For	Against
1.	Adoption of Standalone and Consolidated Audited Accounts for the year ended 31 st March, 2019		
2.	Re-appointment of Mrs. Maneesha S. Shah, who retires by rotation and, being eligible, offers herself for re-appointment.		
3.	Appointment of Mr. M. M. Honkan as Director.		
4.	Appointment of and payment of remuneration (subject to requisite approval) to Mr. M. M. Honkan as whole Time Director for a period three year from 1 st April, 2019.		

Signed this day of 2019

Affix Revenue Stamp

Signature of Proxy Holder(s)

Note: 1. The proxy must be returned so as to reach the registered office of the Company not later than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.

*2. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Please complete all details including details of member(s) in above box before submission.

ROUTE MAP TO AGM VENUE



By Courier

To,

From

GLOBAL OFFSHORE SERVICES LIMITED

101, Swapnabhoomi, "A" Wing, S.K. Bole Road, Dadar (w), Mumbai-400 028.