

Global Offshore Services B.V.

Beursplein 37, 3011 AA, P. O. Box 30204, 3001 DE , Rotterdam, The Netherlands

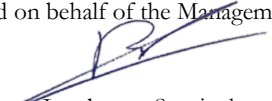
Reporting pack for the year 2021-22

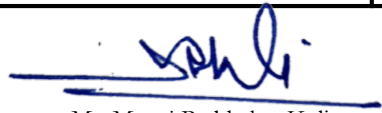
Balance Sheet as at 31st March 2022

USD

		Note No.	As at 31st March 2022
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1	8,622,021
	(b) Capital work - in - progress		
	(c) Investment Properties		
	(b) Intangible assets		
	(e) Intangible assets under development		
	(b) Financial assets		-
	(i) Investments		
	(a) Investments in subsidiaries		-
	(b) Other investments		-
	(ii) Loans		
	(ii) Other financial assets		-
	(g) Income Tax Assets (Net)		
	(c) Other non - current assets		-
	Total non-current assets		8,622,021
2	Current assets		
	(a) Inventories	2	558,107
	(b) Financial assets		
	(i) Trade receivables	3	585,290
	(ii) Cash and cash equivalents	4	7,612
	(iii) Bank balances other than (ii) above		-
	(iv) Loans		-
	(v) Other financial assets		-
	(c) Other current assets		-
	(d) Income tax assets		
	Total current assets		1,151,009
	Total Assets		9,773,030
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	5	37,712,427
	(b) Other equity		(74,871,937)
	Equity attributable to the owners of the Company		(37,159,510)
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings		-
	(ii) Other financial liabilities		-
	(b) Provisions		-
	Total non-current liabilities		-
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6	38,900,836
	(ii) Trade payables		
	- Total outstanding dues of Micro, Small and Medium Enterprises		
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	7	2,099,295
	(iii) Other financial liabilities	8	5,832,292
	(b) Provisions		-
	(c) Income tax liabilities	9	22,847
	(d) Other current liabilities	10	77,270
	Total current liabilities		46,932,540
	Total Equity and Liabilities		9,773,030

For and on behalf of the Management


Mr. Steven Lambertus Seevinck
(Managing Director)


Mr. Manoj Parbhakar Koli.
(Vice President Finance)

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Global Offshore Services B.V.

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Reporting pack for the year 2021-22

Profit and Loss for the year ended 31st March 2022

In USD

		Note	31st March 2022
I	Revenue from operations	11	2,366,488
II	Other income	12	43,603
III	Total income (I + II)		2,410,091
IV	Expenses		
	Cost of materials consumed		
	Fleet operating expenses	13	1,003,565
	Purchases of stock-in-trade		-
	Changes in inventories of finished goods, stock-in-trade and work-in progress		-
	Excise duty on sale of goods		
	Employee benefits expense	14	783,781
	Finance costs	15	891,927
	Depreciation and amortisation expense	16	920,848
	Other expenses	17	277,943
	Total expenses (IV)		3,878,064
V	Profit/(Loss) before exceptional items and tax		(1,467,973)
VI	Add/ (Less) Exceptional items	18	(2,230,771)
VII	Profit / (Loss) before tax		(3,698,744)
VIII	Tax expense		
	Current tax	19	1,300
	Tax for earlier years		-
IX	Profit/(Loss) from continuing operations after tax (VII - VIII)		(3,700,044)
X	Profit/(Loss) from discontinued operations		
XI	Tax on discontinued operations		
XII	Profit/(Loss) from discontinued operations after tax (X-XI)		
XIII	Profit for the year (IX + XII)		
X	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans : Gain / (Loss)		-
	Equity instruments through Other Comprehensive Income		
	(ii) Income tax relating to items that will not be reclassified to profit or loss		
	Exchange Differences of Translation of Financial Statement of Foreign Operations		
	(ii) Income tax relating to items that will not be reclassified to profit or loss		
	Other comprehensive income for the year (X)		-
XI	Total comprehensive income for the year (IX + X)		(3,700,044)
XII	Earnings / (Loss) per equity share of Rs. 10 each (for continuing operations)		
	Basic / Diluted		-
XVII	Earnings per equity share of Rs. 10 each (for discontinued operations):		
	Basic / Diluted		
XVIII	Earnings per equity share of Rs. 10 each (for discontinued & continuing operations):		

The notes are an integral part of these financial statements

For and on behalf of the Management

Mr. Steven Lambertus Seevinck
(Managing Director)

Mr. Manoj Parbhakar Koli.
(Vice President Finance)

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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

1 - Property, Plant and Equipment

in USD

Particulars	Office Premises	Fleet	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
Cost or deemed cost (net block)							
Balance as at 31st March 2021	-	49,106,730	19,181	-	-	-	49,125,911
Additions	-	142,868					142,868
Disposals							-
Balance as at 31st March 2022	-	49,249,598	19,181	-	-	-	49,268,779
Balance as at 31st March 2021							
Transferred to Investment Property	-	-	19,181	-	-	-	19,181
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Depreciation expense	-	920,847	-	-	-	-	920,847
Reclassification as held for sale	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	40,627,577	19,181	-	-	-	40,646,758
Balance as at 31st March 2021							
	-	9,400,000	-	-	-	-	9,400,000
Balance as at 31st March 2022	-	8,622,021	-	-	-	-	8,622,021

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Reporting pack for the year 2021-22

Notes to the financial statements for the year ended 31st March 2022

2 - Inventories

In USD

	Particulars	As at 31st March 2022
	Inventories (lower of cost and net realisable value) Stock of Stores, Spares & Consumables	558,107
	Total	558,107



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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

3 - Trade receivables

In USD

	As at 31st March 2022
Unsecured, considered good for more than six months	94,725
Unsecured, considered good - others	490,565
Less : Excepted Credit Loss	
Total	585,290

4 - Cash and cash equivalents

	As at 31st March 2022
Cash on hand	135
Balances with Banks	
In current accounts	7,477
Total	7,612



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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

5 - Equity Share capital		In USD As at 31st March 2022
Authorised 3,20,00,000 Equity Shares of Rs. 10/- each 1,50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each 1,50,000 Cumulative Convertible Preference Shares of Rs. 100/- each		
	Total	-
Issued, subscribed and fully paid up 2,83,16,443 Equity Shares of Euro 1/- each, fully paid up		37,712,427
	Total	37,712,427
Particulars	No. of shares	
Fully paid equity shares		
As at 1 April 2022		37,712,427
Issued during year		-
As at 31 March 2022		37,712,427
Issued during year		-
As at 31 March 2021		37,712,427



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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

6 - Financial liabilities

In USD

	As at 31st March 2022
Current Borrowings	
Secured Working Capital Facility From Banks	
Working Capital Facility From Banks	
Unsecured loan from banks / Others	
From shareholders	4,464,771
From shareholders Loan - MSBV related	1,500,000
From others	1,218,033
Current maturities of long term debts	31,718,032
Total Current Borrowings	38,900,836



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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

7- Trade payables

In USD

		As at 31st March 2022
	Trade payables	
	Due to Micro, Small and Medium Enterprises*	
	Other than Micro, Small and Medium Enterprises	2,099,295
	Total	2,099,295



Global Offshore Services B.V.

Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

8 - Other financial liabilities

In USD

	As at 31st March 2022
<u>Current</u>	
Current maturities of long term debts	
Interest Accrued and due on Borrowings	3,499,532
Accrual of expenses	2,332,760
Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	
Other payables	
Current total	5,832,292
Total	5,832,292




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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

9 & 10 - Other liabilities

In USD

		As at 31st March 2022
9	<u>Non-current</u>	
	Income tax liabilities	22,847
	Non-current total	22,847
10	<u>Current</u>	
	Advances from customers	
	Deferred Income	
	Statutory Dues	77,270
	Other payables	
	Current total	77,270
	Total	77,270

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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

11 - Revenue from Operations

In USD

Particulars	For the year ended 31st March 2022
Sale of Services	
(i) Fleet Chartering Earnings (Net of Service Tax/ GST)	2,366,488
(ii) Other Operating Income	-
(ii) Service income due to fair value unwinding of financial liability	-
Other operating revenue	
(i) Others	
Total	2,366,488

12 - Other income

Particulars	For the year ended 31st March 2022
Interest income earned on financial assets not designated as at FVTPL	
Bank deposits	-
Scrap Sales	
Miscellaneous Income	43,603
Total	43,603

13 - Fleet operating Expenses

Particulars	For the year ended 31st March 2022
Travelling Expenses	57,175
Fuel, Oil & Water	170,141
Port & Canal dues	53,630
Repairs	93,011
Stores & Victualling	101,642
Insurance Charges & Protecting Club Fees	81,077
Telecommunication Charges	44,136
Charter Hire Charges	-
Professional Fees	180,801
Agency fees	147,873
Sundry Operating expenses	74,079
Total	1,003,565



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Notes to the financial statements for the year ended 31st March 2022	
Reporting pack for the year 2021-22	
14 - Employee benefits expense	In USD
	For the year ended 31st March 2022
Salaries, wages and Fees	746,898
Gratuity, contribution to provident funds and other funds	36,281
Staff welfare expenses	602
	783,781




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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

15 - Finance costs

In USD

Particulars	For the year ended 31st March 2022
Interest on Borrowings	891,927
Other borrowing costs	
Unwinding of fair value deposits through profit and loss	
Total	891,927

16 - Depreciation and amortisation expense

Particulars	For the year ended 31st March 2022
Depreciation of Property, Plant and Equipment pertaining to continuing operations	920,848
Total	920,848

17 - Other expenses

Particulars	For the year ended 31st March 2022
Brokerage and Commission	
Rent	4,722
Bank Charges	11,984
Travelling	3,780
Legal, Professional and Consultancy Charges	207,936
Miscellaneous Expenses	15,449
Total	243,871

In USD

Particulars	For the year ended 31st March 2022
Legal and professional expenses include:	
Auditors' remuneration and expenses	
Statutory Audit fees	34,072
Direct expenses arising from investment property that did not generate rental income during the year	
Total	34,072
Total	277,943

18 - Exceptional Items

Particulars	For the year ended 31st March 2022
Foreign Exchange gain on long term loans	
Total exceptional income (A)	-
Provision for doubtful debts	-
Provision for doubtful loans and advances	2,230,771
Provision for diminution in value of investment	
Provision for impairment of assets	-
Total exceptional expenditure (B)	2230771
Exceptional items (net) (A-B)	(2,230,771)

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Notes to the financial statements for the year ended 31st March 2022

Reporting pack for the year 2021-22

19 - Income taxes relating to continuing operations

In USD

	For the year ended 31st March 2022
Tax expense recognized in the Statement of Profit and Loss	
Current tax	
In respect of current year	1,300
Tax for earlier year	
Total current tax	1,300
Deferred tax	
In respect of current year	-
Total deferred income tax (credit) / expense	-
Total income tax expense	1,300.00