

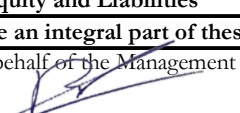
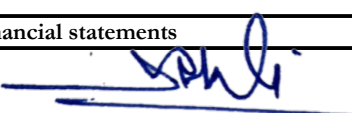
# Global Offshore Services B.V.

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

Reporting pack for the year 2022-23

## Balance Sheet as at 31st March 2023

USD

		Note No.	As at 31st March 2023
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1	7,926,688
	(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		-
	<b>Total non-current assets</b>		<b>7,926,688</b>
2	<b>Current assets</b>		
	(a) Inventories	2	509,929
	(b) Financial assets		
	(i) Trade receivables	3	871,583
	(ii) Cash and cash equivalents	4	29,692
	(iii) Bank balances other than (ii) above		-
	(iv) Loans		-
	(v) Other financial assets		-
	(c) Other current assets	5	34,970
	(d) Income tax assets		
	<b>Total current assets</b>		<b>1,446,174</b>
	<b>Total Assets</b>		<b>9,372,862</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	6	37,712,447
	(b) Other equity		(47,996,578)
	<b>Equity attributable to the owners of the Company</b>		<b>(10,284,131)</b>
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings		-
	(ii) Other financial liabilities		-
	(b) Provisions		-
	(b) Deferred tax liabilities (Net)		
	(d) Other non - current liabilities		
	<b>Total non-current liabilities</b>		<b>-</b>
2	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7	14,009,301
	(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	8	2,360,561
	(iii) Other financial liabilities	9	3,168,846
	(b) Provisions		-
	(c) Income tax liabilities	10	70,636
	(d) Other current liabilities	11	47,649
	<b>Total current liabilities</b>		<b>19,656,993</b>
	<b>Total Equity and Liabilities</b>		<b>9,372,862</b>
<b>The notes are an integral part of these financial statements</b>			
For and on behalf of the Management			
 Mr. Steven Lambertus Seevinck (Managing Director)	 Mr. Manoj Parbhakar Koli. (Vice President Finance)		

## Global Offshore Services B.V.

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

Reporting pack for the year 2022-23

Profit and Loss for the year ended 31st March, 2023

In USD

		Note	31st March, 2023
I	Revenue from operations	12	2,657,021
II	Other income	13	3,720
III	<b>Total income (I + II)</b>		<b>2,660,741</b>
IV	<b>Expenses</b>		
	Cost of materials consumed		
	Fleet operating expenses	14	987,076
	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	15	817,279
	Finance costs	16	661,218
	Depreciation and amortisation expense	17	870,950
	Other expenses	18	432,658
	<b>Total expenses (IV)</b>		<b>3,769,181</b>
V	<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,108,440)</b>
VI	Add/ ( Less) Exceptional items	19	27,985,099
VII	<b>Profit / (Loss) before tax</b>		<b>26,876,659</b>
VIII	<b>Tax expense</b>		
	Current tax	20	1,300
	Tax for earlier years		-
IX	<b>Profit/(Loss) from continuing operations after tax (VII - VIII)</b>		<b>26,875,359</b>
X	<b>Profit/(Loss) from discontinued operations</b>		
XI	<b>Tax on discontinued operations</b>		
XII	<b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>		
XIII	<b>Profit for the year (IX + XII)</b>		
X	<b>Other comprehensive income</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	Remeasurements of the defined benefit plans : Gain / (Loss)		-
	Equity instruments through Other Comprehensive Income		
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		
	Exchange Differences of Translation of Financial Statement of Foreign Operations		
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		
	<b>Other comprehensive income for the year (X)</b>		-
XI	<b>Total comprehensive income for the year (IX + X)</b>		<b>26,875,359</b>
XII	<b>Earnings / (Loss) per equity share of Rs. 10 each (for continuing operations)</b>		
	Basic / Diluted		-
XVII	<b>Earnings per equity share of Rs. 10 each (for discontinued operations):</b>		
	Basic / Diluted		
XVIII	<b>Earnings per equity share of Rs. 10 each (for discontinued &amp; continuing operations):</b>		

For and on behalf of the Management

Mr. Steven Lambertus Seevinck  
(Managing Director)

Mr. Manoj Parbhakar Koli.  
(Vice President Finance)

**Global Offshore Services B.V.**

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

**1 - Property, Plant and Equipment**

in USD

Particulars	Office Premises	Fleet	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
<b>Cost or deemed cost (net block)</b>							
Balance as at 31st March 2022	-	49,249,598	19,181	-	-	-	49,268,779
Additions	-	175,617					175,617
Disposals							-
Balance as at 31 March 2023	-	49,425,215	19,181	-	-	-	49,444,396
<b>Cost or deemed cost (gross)</b>							
Balance as at 31st March 2022	-	40,627,577	19,181	-	-	-	40,646,758
Transferred to Investment Property	-	-					-
Additions	-		-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Impairment		-					-
Depreciation expense	-	870,950	-	-	-	-	870,950
Reclassification as held for sale	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	41,498,527	19,181	-	-	-	41,517,708
<b>Accumulated depreciation</b>							
Balance as at 31st March 2022	-	8,622,021	-	-	-	-	8,622,021
Balance as at 31 March 2023	-	7,926,688	-	-	-	-	7,926,688





**Global Offshore Services B.V.**

**Notes to the financial statements for the year ended 31st March, 2023.**

**Reporting pack for the year 2022-23**

**2 - Inventories**

	Particulars	As at 31st March 2023
	Inventories (lower of cost and net realisable value) Stock of Stores, Spares & Consumables	509,929
	Total	<b>509,929</b>



# Global Offshore Services B.V.

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

## 3 - Trade receivables

In USD

	As at 31st March 2023
Unsecured, considered good for more than six months	94,725
Unsecured, considered good - others	776,858
Less : Excepted Credit Loss	
<b>Total</b>	<b>871,583</b>

## 4 - Cash and cash equivalents

	As at 31st March 2023
Cash on hand	135
Balances with Banks	
In current accounts	29,557
<b>Total</b>	<b>29,692</b>



**Global Offshore Services B.V.**

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

**5 - Other Assets**

In USD

Particulars		As at 31st March 2023
5	<u>Non-current</u>	
	Non-current total	-
	<u>Current</u>	
	Export benefit receivables	
	Advances to Suppliers	(18,718)
	Advance recoverable in Cash or kind	53,688
	Current total	34,970
Total	34,970	



# Global Offshore Services B.V.

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

## 6 - Equity Share capital

In USD

		As at 31st March 2023
<b>Authorised</b>		
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		
	<b>Total</b>	-
<b>Issued, subscribed and fully paid up</b>		
2,83,16,443 Equity Shares of Euro 1/- each, fully paid up		37,712,447
	<b>Total</b>	37,712,447

Particulars	No. of shares
<b>Fully paid equity shares</b>	
As at 1 April 2021	37,712,447
Issued during year	-
As at 31 March 2022	37,712,447
Issued during year	-
As at 31 March 2023	37,712,447



**Global Offshore Services B.V.**

**Notes to the financial statements for the year ended 31st March, 2023.**

**Reporting pack for the year 2022-23**

**7 - Financial liabilities**

		In USD
		As at 31st March 2023
7	<b>Current Borrowings</b>	
	Secured Working Capital Facility From Banks	
	Working Capital Facility From Banks	
	Unsecured loan from banks / Others	
	From shareholders	3,541,268
	From shareholders Loan - MSBV related	1,500,000
	From others	1,218,033
	Current maturities of long term debts	7,750,000
	<b>Total Current Borrowings</b>	<b>14,009,301</b>





**Global Offshore Services B.V.**

**Notes to the financial statements for the year ended 31st March, 2023.**

**Reporting pack for the year 2022-23**

**8 - Trade payables**

In USD

	As at 31st March 2023
Trade payables	
Due to Micro, Small and Medium Enterprises*	
Other than Micro, Small and Medium Enterprises	<b>2,360,561</b>
<b>Total</b>	<b>2,360,561</b>



**Global Offshore Services B.V.**

**Notes to the financial statements for the year ended 31st March, 2023.**

**Reporting pack for the year 2022-23**

**9 - Other financial liabilities**

		In USD
		As at 31st March 2023
<b><u>Non-current</u></b>		
Accruals		-
Security Deposit		
	<b>Non-current total</b>	-
<b><u>Current</u></b>		
Interest Accrued and due on Borrowings		128,937
Accrual of expenses		3,039,909
Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)		
Other payables		
	<b>Current total</b>	<b>3,168,846</b>
	<b>Total</b>	<b>3,168,846</b>

**Global Offshore Services B.V.**

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

**10 & 11 - Other liabilities**

In USD

		As at 31st March 2023
	<u>Non-current</u> Other Payables	
	<b>Non-current total</b>	-
	<u>Current</u>	
10	Income tax liabilities	70,636
		<b>70,636</b>
11	<u>Other current liabilities</u>	
	Advances from customers	
	Deferred Income	
	Statutory Dues	47,649
	Other payables	
	<b>Current total</b>	<b>47,649</b>
	<b>Total</b>	<b>47,649</b>

# Global Offshore Services B.V.

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

## 12- Revenue from Operations

In USD

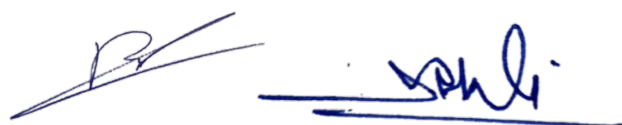
Particulars	For the year ended 31st March 2023
<b>Sale of Services</b>	
(i) Fleet Chartering Earnings ( Net of Service Tax/ GST)	2,657,021
(ii) Other Operating Income	-
(ii) Service income due to fair value unwinding of financial liability	-
<b>Other operating revenue</b>	
(i) Others	
<b>Total</b>	<b>2,657,021.00</b>

## 13 - Other income

Particulars	For the year ended 31st March 2023
Interest income earned on financial assets not designated as at FVTPL	
Miscellaneous Income	3,720
<b>Total</b>	<b>3,720</b>

## 14 - Fleet operating Expenses

Particulars	For the year ended 31st March 2023
Travelling Expenses	85,210
Fuel, Oil & Water	169,527
Port & Canal dues	28,044
Repairs	50,112
Stores & Victualling	150,637
Insurance Charges & Protecting Club Fees	72,982
Telecommunication Charges	61,784
Charter Hire Charges	-
Professional Fees	222,642
Agency fees	134,628
Sundry Operating expenses	11,510
<b>Total</b>	<b>987,076</b>



# Global Offshore Services B.V.

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

## 15 - Employee benefits expense

In USD

	For the year ended 31st March 2023	
Salaries, wages and Fees		737,036
Gratuity, contribution to provident funds and other funds		78,335
Staff welfare expenses		1,908
		<b>817,279</b>

Two handwritten signatures in blue ink are present below the table. The signature on the left is a stylized 'R' with a horizontal line underneath. The signature on the right is 'Sahli' with a horizontal line underneath.

# Global Offshore Services B.V.

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

## 16 - Finance costs

In USD

Particulars	For the year ended 31st March 2023
Interest on Borrowings	661,218
Other borrowing costs	
Unwinding of fair value deposits through profit and loss	
<b>Total</b>	<b>661,218</b>

## 17 - Depreciation and amortisation expense

In USD

Particulars	For the year ended 31st March 2023
Depreciation of Property, Plant and Equipment pertaining to continuing operations	870,950
<b>Total</b>	<b>870,950</b>

## 18 - Other expenses

In USD

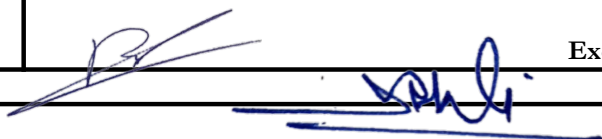
Particulars	For the year ended 31st March 2023
Brokerage and Commission	
Rent	15,883
Lease Rentals	
Insurance	-
Bad debts	121,521
Allowance for Doubtful Debts/Advances	
Rates and Taxes	-
Bank Charges	12,104
Travelling	10,784
Legal, Professional and Consultancy Charges	213,108
Miscellaneous Expenses	11,308
<b>Total</b>	<b>384,708</b>

Particulars	For the year ended 31st March 2023
<b>Legal and professional expenses include:</b>	
<b>Auditors' remuneration and expenses</b>	
Statutory Audit fees	47,950
Quarterly Limited Review	
Others	
	<b>47,950</b>
	<b>432,658</b>

## 19 - Exceptional Items

In USD

Particulars	For the year ended 31st March 2023
Foreign Exchange gain on long term loans	
Share Holders Loan written back - Global Offshore Services Ltd.	923,503
Financial Liability written back	27,061,596
<b>Total exceptional income (A)</b>	<b>27,985,099</b>
<b>Total exceptional expenditure (B)</b>	<b>-</b>
<b>Exceptional items (net) (A-B)</b>	<b>27,985,099</b>



**Global Offshore Services B.V.**

Notes to the financial statements for the year ended 31st March, 2023.

Reporting pack for the year 2022-23

**20 - Income taxes relating to continuing operations**

**In USD**

		For the year ended 31st March 2023	
	<b>Tax expense recognized in the Statement of Profit and Loss</b>		
	<b>Current tax</b>		
	In respect of current year	1,300	
	Tax for earlier year		
	<b>Total current tax</b>	<b>1,300</b>	
	<b>Deferred tax</b>		
	In respect of current year	-	
	<b>Total deferred income tax (credit) / expense</b>	<b>-</b>	
	<b>Total income tax expense</b>	<b>1,300.00</b>	



Sahli