

Global Offshore Services B.V.

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

Balance Sheet as at 31st March 2021

		USD		In INR
		Note No.	As at 31st March 2021	As at 31st March 2021
ASSETS				
1	Non-current assets			
	(a) Property, plant and equipment	5	9,400,000	690,148,000
	(b) Capital work - in - progress			
	(c) Investment Properties			
	(b) Intangible assets	7		
	(e) Intangible assets under development			
	(b) Financial assets		-	
	(i) Investments			
	(a) Investments in subsidiaries	6A	-	
	(b) Other investments	6B	-	
	(ii) Loans	7A		
	(ii) Other financial assets	8A	12,948	950,642
	(g) Income Tax Assets (Net)			
	(c) Other non - current assets	9A	-	
	Total non-current assets		9,412,948	691,098,642
2	Current assets			
	(a) Inventories	10	467,437	34,319,225
	(b) Financial assets			
	(i) Trade receivables	11	863,051	63,365,205
	(ii) Cash and cash equivalents	12	30,847	2,264,787
	(iii) Bank balances other than (ii) above	13	-	
	(iv) Loans	7	-	
	(v) Other financial assets	8B	-	
	(c) Other current assets	9B	52,412	3,848,089
	(d) Income tax assets			
	Total current assets		1,413,747	103,797,306
Total Assets			10,826,695	794,895,948
EQUITY AND LIABILITIES				
EQUITY				
	(a) Equity share capital	14	37,712,457	2,023,064,590
	(b) Other equity		(71,171,893)	(4,479,656,380)
	Equity attributable to the owners of the Company		(33,459,436)	(2,456,591,790)
LIABILITIES				
1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15A	7,900,000	580,018,001
	(ii) Other financial liabilities	16A	-	
	(b) Provisions	17A	-	
	Total non-current liabilities		7,900,000	580,018,001
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15B	3,449,657	253,273,817
	(ii) Trade payables	18	1,886,574	138,512,263
	- Total outstanding dues of Micro, Small and Medium Enterprises			
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises		-	
	(iii) Other financial liabilities	16B	30,942,868	2,271,825,369
	(b) Provisions	17B	-	
	(c) Income tax liabilities		68,566	5,034,116
	(d) Other current liabilities	19	38,466	2,824,172
	Total current liabilities		36,386,131	2,671,469,737
Total Equity and Liabilities			10,826,695	794,895,948

The notes are an integral part of these financial statements

For and on behalf of the Management



Global Offshore Services B.V.

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

Profit and Loss for the year ended 31st March 2021

			In USD	In INR
		Note	31st March 2021	31st March 2021
I	Revenue from operations	20	2,220,591	164,656,823
II	Other income	21	45,955	3,407,563
III	Total income (I + II)		2,266,546	168,064,386
IV	Expenses			
	Cost of materials consumed			
	Fleet operating expenses	22	3,192,837	236,748,863
	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	23	1,498,417	111,107,620
	Finance costs	24	605,237	44,878,324
	Depreciation and amortisation expense	25	549,770	40,765,446
	Other expenses	26	617,899	45,817,211
	Total expenses (IV)		6,464,160	479,317,464
V	Profit/(Loss) before exceptional items and tax		(4,197,614)	(311,253,078)
VI	Add/ (Less) Exceptional items	27	50,928,440	3,776,343,826
VII	Profit / (Loss) before tax		46,730,826	3,465,090,748
VIII	Tax expense			
	Current tax			
	Tax for earlier years	28	5,000	370,750
			-	
IX	Profit/(Loss) from continuing operations after tax (VII - VIII)		46,725,826	3,464,719,998
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			114,233,259
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Other comprehensive income for the year (X)		-	114,233,259
XI	Total comprehensive income for the year (IX + X)		46,725,826	3,578,953,257
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	0		
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



Global Offshore Services B.V.

Notes to the financial statements for the year ended 31st March 2021

5 - Property, Plant and Equipment

in USD

Particulars	Office Premises	Fleet	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
Cost or deemed cost (net blocks)							
Balance as at 31st March 2019		139,890,907	19,181				139,910,088,00
Additions							
Disposals		(91,585,843)					(91,585,843)
Reclassification as held for sale	-						
Adjustments	-						
Balance as at 31st March 2020		48,305,064	19,181				48,324,245
Additions							
Disposals		801,666					801,666
Balance as at 31st March 2021		49,106,730	19,181				49,125,911
Balance as at 31st March 2020							
Transferred to Investment Property		85,451,196	9,061				85,460,257
Depreciation expense		901,682	6,396				908,078
Impairment (refer note no.27)		8,671,492					8,671,492
Disposals		(54,979,233)					(54,979,233)
Balance as at 31st March 2020		40,045,137	15,457				40,060,594
Transferred to Investment Property							
Additions							
Disposals							
Impairment		(884,453)					(884,453)
Depreciation expense		546,046	3,724				549,770
Reclassification as held for sale							
Adjustments							
Balance as at 31st March 2021		39,706,730	19,181				39,725,911
Net Book Value - As on 31st March 2020		8,259,927	3,724				8,263,651
Net Book Value - As on 31st March 2021		9,400,000					9,400,000

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Notes to the financial statements for the year ended 31st March 2021

8 - Other Financial Assets		In USD	
Particulars	As at 31st March 2021	As at 31st March 2021	In USD
8A <u>Non-current</u>			
Security Deposits	12,948	950,642	
Advance recoverable in Cash or kind	-	-	
Margin Money Deposit with banks for more than 12 months			
	Non-current total	12,948	950,642
8B <u>Current</u>			
Security Deposits			
Other assets			
Interest receivable			
	Current total	-	
	Total	12,948.00	950,642.00

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.



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Notes to the financial statements for the year ended 31st March 2021

9 - Other Assets

Particulars	In USD		In INR	
	As at 31st March 2021		As at 31st March 2021	
9A <u>Non-current</u> Deposits with Customs, Port Trust and Court of law.				
		-		-
9B <u>Current</u> Advances to Suppliers Advance recoverable in Cash or kind GST & Other taxes recoverable		19,083 33,329		1,401,074 2,447,015
		52,412		3,848,089
		52,412		3,848,089

10 - Inventories

Particulars	As at 31st March 2021		As at 31st March 2021	
	As at 31st March 2021		As at 31st March 2021	
Inventories (lower of cost and net realisable value) Stock of Stores, Spares & Consumables		467,437		34,319,225
		467,437		34,319,225

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.



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Notes to the financial statements for the year ended 31st March 2021

11 - Trade receivables

	In USD		In INR	
	As at	As at	As at	As at
	31st March 2021	31st March 2021	31st March 2021	31st March 2021
Unsecured, considered good for more than six months	94,725	6,954,710		
Unsecured, considered good - others	768,326	56,410,495		
Less : Excepted Credit Loss				
Total	863,051	63,365,205		

12 - Cash and cash equivalents

	In USD		In INR	
	As at	As at	As at	As at
	31st March 2021	31st March 2021	31st March 2021	31st March 2021
Cash on hand	135	9,912		
Balances with Banks				
In current accounts	30,712	2,254,875		
Total	30,847	2,264,787		

13 - Bank balances other than Cash and cash equivalents

	In USD		In INR	
	As at	As at	As at	As at
	31st March 2021	31st March 2021	31st March 2021	31st March 2021
Balance with Banks on Margin Account				
Unpaid dividend Accounts				
Total	-	-		

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

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Notes to the financial statements for the year ended 31st March 2021

14 - Equity Share capital

	In USD		In INR	
	As at 31st March 2021	As at 31st March 2021	As at 31st March 2021	As at 31st March 2021
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				
2,83,15,443 Equity Shares of Euro 1/- each, fully paid up	37,712,457		2,023,064,590	
Total	37,712,457		2,023,064,590	
Particulars	No. of shares		Rs. in lakhs	
14A Fully paid equity shares:				
As at 1 April 2017				
Issued during year	-		-	
As at 31 March 2018				
Issued during year	-		-	
As at 31 March 2019				

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Statement of changes in equity for the year ended March 21.

		In INR		In USD				
				Reserves and Surplus				
		Securities Premium Account	Tonnage Tax Reserves U/s. 115VT of Income Tax Act	Tonnage Tax Reserve (Utilised)	General Reserves	Retained Earnings	Items of other comprehensive income	Total
							Equity Instrument through Other Comprehensive Income	Exchange Differences of Translation of Financial Statement of Foreign Operations
A	Equity share capital							
	Balance as at 1st April 2019	37,712,457				(148,794,702)		(150,082,245)
	Changes in equity share capital during the year					12,183,367		12,183,367
	Balance as at 31st March 2020	37,712,457				12,183,367		12,183,367
	Changes in equity share capital during the year							
	Balance as at 31st March 2021	37,712,457						
B	Other equity							
	Balance as at 1st April 2019	18,713,672				(136,611,395)		(117,897,723)
	Profit for the year					16,725,826		16,725,826
	Other Comprehensive Income/Loss (net of tax)							
	Total Comprehensive Income for the year					16,725,826		16,725,826
	Transactions during the year							
	Dividends (including dividend distribution tax)							
	Transfer to General Reserve							
	Balance as at 31 March 2020	18,713,672				(89,885,569)		(71,171,897)
	Profit for the year							
	Other Comprehensive Income/Loss (net of tax)							
	Total Comprehensive Income for the year							
	Transactions during the year							
	Dividends (including dividend distribution tax)							
	Transfer to General Reserve							
	Balance as at 31st March 2021	1,097,650,777				5,209,997,772		(4,111,348,399)
	Profit for the year							
	Other Comprehensive Income/Loss (net of tax)							
	Total Comprehensive Income for the year							
	Transactions during the year							
	Dividends (including dividend distribution tax)							
	Transfer to General Reserve							
	Balance as at 31st March 2021	1,097,650,777				5,209,997,772		(4,111,348,399)

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Notes to the financial statements for the year ended 31st March 2021

15 - Financial liabilities

		In USD	
		As at 31st March 2021	As at 31st March 2021
15A	Non- Current Borrowings		
	Secured Loans from Banks		1,522,305,405
	Foreign Currency	20,734,206	916,562,505
	Loan from others	12,483,826	
	Total Non-Current Borrowings	33,218,032	2,438,867,910
	Less : Current maturities of Long term borrowings	25,318,032	1,858,849,909
	Non- Current Borrowings (as per balance sheet)	7,900,000	580,018,001.00

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Notes to the financial statements for the year ended 31st March 2021

15 - Financial liabilities

	In USD		In INR	
	As at 31st March 2021	As at 31st March 2020		
15B				
Current Borrowings				
Secured Working Capital Facility From Banks				
Working Capital Facility From Banks				
Unsecured loan from banks / Others				
From shareholders	2,234,000	164,020,280		
From others	1,215,657	89,253,537		
Total Current Borrowings	3,449,657	253,273,817		



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Notes to the financial statements for the year ended 31st March 2021

16 - Other financial liabilities

		In USD	In INR
		As at 31st March 2021	As at 31st March 2021
16A	<u>Non-current</u>		
	Accruals	-	-
	Security Deposit		
	Non-current total	-	-
16B	<u>Current</u>		
	Current maturities of long term debts	25,318,032	1,858,849,910
	Interest Accrued and due on Borrowings	3,503,697	257,241,434
	Accrual of expenses	2,121,139	155,734,025
	Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)		
	Other payables		
	Current total	30,942,868	2,271,825,369
	Total	30,942,868	2,271,825,369

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.

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Notes to the financial statements for the year ended 31st March 2021

18 - Trade payables

	In USD		In INR	
	As at 31st March 2021		As at 31st March 2021	
Trade payables				
Due to Micro, Small and Medium Enterprises*	1,886,574		138,512,263	
Other than Micro, Small and Medium Enterprises				
Total	1,886,574		138,512,263	

* 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.

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Notes to the financial statements for the year ended 31st March 2021

19 - Other liabilities

		In USD		In INR	
		As at 31st March 2021		As at 31st March 2021	
<u>Non-current</u>					
Other Payables					
	Non-current total	-		-	
<u>Current</u>					
Advances from customers					
Deferred Income					
Statutory Dues		38,466		2,824,172	
Other payables					
	Current total	38,466	-	2,824,172	
	Total	38,466	-	2,824,172	
<u>Income tax liabilities</u>		68,566		5,034,116	

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Notes to the financial statements for the year ended 31st March 2021

20 - Revenue from Operations

In USD

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2021
Sale of Services		
(i) Fleet Chartering Earnings (Net of Service Tax/ GST)	2,220,591	164,656,823
(ii) Other Operating Income	-	
(iii) Service income due to fair value unwinding of financial liability	-	
Other operating revenue:		
(i) Others		
Total	2,220,591.00	164,656,823

21 - Other income

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2021
Interest income earned on financial assets not designated as at FVTPL		
Bank deposits	-	
Other financial assets		
Dividend income		
From equity investments		
From other investments		
Fair value gain		
Investments measured at FVTPL		
Profit on sale of investments (Net)		
Other financial assets		
Interest received on IT Refund		
Profit on sale of assets (Net)		
Exchange Fluctuation - Gain (Net)		
Scrap Sales		
Miscellaneous Income	45,955	3,407,563
Total	45,955	3,407,563

22 - Fleet operating Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2021
Travelling Expenses	110,300	8,178,745
Fuel, Oil & Water	1,045,793	77,545,551
Port & Canal dues	238,932	17,717,327
Repairs	570,083	42,271,654
Stores & Victualling	69,107	5,124,284
Insurance Charges & Protecting Club Fees	161,702	11,990,203
Telecommunication Charges	40,703	3,018,127
Charter Hire Charges	20,000	1,483,000
Professional Fees	661,524	49,052,005
Agency fees	232,291	17,224,378
Sundry Operating expenses	42,395	3,143,589
Total	3,192,837.00	236,748,863

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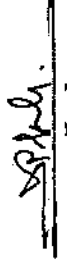
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Notes to the financial statements for the year ended 31st March 2021

23 - Employee benefits expense

In INR

	For the year ended 31st March 2021		For the year ended 31st March 2021
Salaries, wages and Fees		1,323,247	98,118,765
Gratuity, contribution to provident funds and other funds		174,601	12,946,664
Staff welfare expenses		569	42,191
		1,498,417	111,107,620



Global Offshore Services B.V.
Notes to the financial statements for the year ended 31st March 2021

24 - Finance costs

Particulars	In USD		In INR	
	For the year ended 31st March 2021		For the year ended 31st March 2021	
Interest on Borrowings	605,237		44,878,324	
Other borrowing costs				
Unwinding of fair value deposits through profit and loss				
Total	605,237		44,878,324	

25 - Depreciation and amortisation expense

Particulars	In INR	
	For the year ended 31st March 2021	For the year ended 31st March 2021
Depreciation of Property, Plant and Equipment pertaining to continuing operations	549,770	40,765,446
Total	549,770	40,765,446

26 - Other expenses

Particulars	In INR	
	For the year ended 31st March 2021	For the year ended 31st March 2021
Stores and Spares Consumed		
Power, fuel and Electricity		
Repairs and Maintenance:		
Buildings		
Plant & Equipment		
Others		
Excise duty paid		
Brokerage and Commission		
Rent		
Lease Rentals	47,522	3,523,756
Insurance		
Bad debts		
Allowance for Doubtful Debts/Advances		
Rates and Taxes		
Bank Charges	15,621	1,158,297
Travelling	2,624	194,570
Loss on sale of assets		
Carriage and Freight		
Director Sitting Fees		
Printing & Stationery		
Postage, Telephone and Fax		
Legal, Professional and Consultancy Charges		
Exchange Fluctuation - Loss (Net)	568,234	42,134,551
Contracting Expenses		
Contribution towards Corporate Social Responsibility		
Miscellaneous Expenses	(16,102)	1,193,963
Total	617,899	45,817,211

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Notes to the financial statements for the year ended 31st March 2021

27 - Exceptional Items		In INR
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2021
Foreign Exchange gain on long term loans (Refer Note 27.1 below)	-	-
Total exceptional income (A)	-	-
Provision for doubtful debts (Refer Note 27.2 below)	(835,615)	(61,960,852)
Provision for doubtful loans and advances (Refer Note 27.2 below)	(49,208,372)	(3,648,800,784)
Provision for diminution in value of investment (Refer Note 27.3 below)	-	-
Provision for impairment of assets (Refer Note 27.4 below)	(884,453)	(65,582,190)
Total exceptional expenditure (B)	(50,928,440)	(3,776,343,826)
Exceptional items (net) (A-B)	50,928,440	3,776,343,826

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Notes to the financial statements for the year ended 31st March 2021

28 - Income taxes relating to continuing operations

	In USD For the year ended 31st March 2021	In INR For the year ended 31st March 2021
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
In respect of current year	5,000	370,750
Tax for earlier year		
Total current tax	5,000	370,750
Deferred tax		
In respect of current year	-	-
Total deferred income tax (credit) / expense	-	-
Total income tax expense	5,000	370,750

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