

Global Offshore Services B.V.

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

Balance Sheet as at 31st March 2020

USD

		Note No.	As at 31st March 2020
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	9	8,263,651
	(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	10	451,251
	(g) Income Tax Assets (Net)		
	(c) Other non - current assets		-
	Total non-current assets		8,714,902
2	Current assets		
	(a) Inventories	11	875,426
	(b) Financial assets		
	(i) Trade receivables	12	1,657,914
	(ii) Cash and cash equivalents	13	108,296
	(iii) Bank balances other than (ii) above		-
	(iv) Loans		-
	(v) Other financial assets		-
	(c) Other current assets	14	2,389,069
	(d) Income tax assets		
	Total current assets		5,030,705
	Total Assets		13,745,607
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1	37,712,457
	(b) Other equity	2	(117,922,554)
	Equity attributable to the owners of the Company		(80,210,097)
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3	36,458,000
	(ii) Other financial liabilities		-
	(b) Provisions		-
	Total non-current liabilities		36,458,000
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4	3,394,657
	(ii) Trade payables	5	3,401,119
	- 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	6	50,631,687
	(b) Provisions		-
	(c) Income tax liabilities	7	63,566
	(d) Other current liabilities	8	6,675
	Total current liabilities		57,497,704
	Total Equity and Liabilities		13,745,607

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Statement of Profit and Loss for the year ended 31st March 2020

In USD

		Note	Year ended 31st March 2020
I	Revenue from operations	15	6,789,208
II	Other income	16	22,341,396
III	Total income (I + II)		29,130,604
IV	Expenses		
	Fleet operating expenses	17	(24,264,256)
	Employee benefits expense	18	2,336,533
	Finance costs	19	6,662,874
	Depreciation and amortisation expense	20	908,078
	Other expenses	21	860,249
	Total expenses (IV)		(13,496,522)
V	Profit/(Loss) before exceptional items and tax		42,627,126
VI	Add/ (Less) Exceptional items	22	1,730,961
VII	Profit / (Loss) before tax		44,358,087
VIII	Tax expense		
	Current tax	23	5,000
	Tax for earlier years		-
IX	Profit/(Loss) from continuing operations after tax (VII - VIII)		44,353,087
X	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans : Gain / (Loss)		-
	Exchange Differences of Translation of Financial Statement of Foreign Operations		-
	Other comprehensive income for the year (X)		-
XI	Total comprehensive income for the year (IX + X)		44,353,087
XII	Earnings / (Loss) per equity share of Rs. 10 each (for continuing operations)		
	Basic / Diluted		-

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Notes to the financial statements for the year ended 31st March 2020

1 - Equity Share capital

In USD

	As at 31st March 2020
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	37,712,457
Total	37,712,457

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Statement of changes in equity for the year ended 31st March 2020

		In USD						In USD		
2	In USD	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 Instruments through Other Comprehensive Income		Exchange Differences of Translation of Financial Statement of Foreign Operations	
B	Other equity									
	Balance as at 1st April 2017	18,713,672.00	-	-	-	(79,200,390.63)	-	-	(10,486,718.63)	
	Profit for the year	-	-	-	-	(331,711,696.00)	-	-	(331,711,696.00)	
	Other Comprehensive Income/Loss (net of tax)	-	-	-	-	(331,711,696.00)	-	-	(331,711,696.00)	
	Total Comprehensive Income for the year	-	-	-	-	(331,711,696.00)	-	-	(331,711,696.00)	
	Transactions during the year:									
	Dividends (including dividend distribution tax)	-	-	-	-	-	-	-	-	
	Transfer to General Reserve	-	-	-	-	-	-	-	-	
	Balance as at 31 March 2018	18,713,672	-	-	-	(160,912,086.63)	-	-	(142,198,415)	
	Profit / (Loss) for the year -2018-19					(20,077,228.68)				
	Profit for the year									
	Other Comprehensive Income/Loss (net of tax)					44,353,085			44,353,085	
	Total Comprehensive Income for the year									
	Transactions during the year									
	Dividends (including dividend distribution tax)									
	Transfer to General Reserve									
	Balance as at 31st March 2020	18,713,672	-	-	-	(136,636,230)	-	-	(117,922,554)	

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Notes to the financial statements for the year ended 31st March 2020

3- Financial liabilities

In USD	
	As at 31st March 2020
Non-Current Borrowings	
Secured Loans from Banks	65,964,155
Foreign Currency Loan from others	12,483,826
Total Non-Current Borrowings	78,447,981
Less : Current maturities of Long term borrowings	41,989,981
Non-Current Borrowings (as per balance sheet)	36,458,000

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Notes to the financial statements for the year ended 31st March 2020

4- Financial liabilities

In USD

	As at 31st March 2020
Current Borrowings	
Secured Working Capital Facility From Banks	
Working Capital Facility From Banks	
Unsecured loan from banks / Others	2,234,000
From shareholders	
From others	1,160,657
Total Current Borrowings	3,394,657

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Notes to the financial statements for the year ended 31st March 2020

5 - Trade payables

In USD

	As at 31st March 2020
Trade payables	
Due to Micro, Small and Medium Enterprises*	3,401,119
Other than Micro, Small and Medium Enterprises	
Total	3,401,119

* 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 2020

6 - Other financial liabilities

		In USD
		As at 31st March 2020
6A	<u>Non-current</u>	
	Accruals	-
	Security Deposit	
	Non-current total	-
6B	<u>Current</u>	
	Current maturities of long term debts	41,989,981
	Interest Accrued and due on Borrowings	7,331,176
	Accrual of expenses	1,310,530
	Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	
	Other payables	
	Current total	50,631,687
	Total	50,631,687

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 2020

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In USD

		As at 31st March 2020
<u>Non-current</u> Other Payables	Non-current total	-
<u>Current</u> Advances from customers Deferred Income Statutory Dues Other payables	Current total	6,675
	Total	6,675
<u>7 Income tax liabilities</u> Provision for Tax PAYE Taax		33,142
		30,424
		63,566

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Notes to the financial statements for the year ended 31st March 2020

9 - 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 2018		139,890,907	19,181				139,910,088
Additions							
Disposals	-						
Reclassification as held for sale	-						
Adjustments	-						
Balance as at 31st March 2019		139,890,907	19,181				139,910,088
Additions							
Disposals	-	(91,585,843)					(91,585,843)
Balance as at 31st March 2020		48,305,064	19,181				48,324,245
Depreciation, Amortisation & Impairment							
Balance as at 31st March 2018		14,869,607	2,665				14,872,272
Transferred to Investment Property							
Depreciation expense		5,125,744	6,396				5,132,140
Impairment (refer note no.27)		65,455,845					65,455,845
Disposals							
Balance as at 31st March 2019		85,451,196	9,061				85,460,257
Transferred to Investment Property							
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
Carrying / net block amount							
Balance as at 31st March 2019		54,439,711	10,120				54,449,831
Balance as at 31 March 2020		8,259,927	3,724				8,263,651

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Notes to the financial statements for the year ended 31st March 2020

10 - Other Financial Assets

In USD

Particulars	As at 31st March 2020
8A	
<u>Non-current</u>	
Security Deposits	12,948
Advance recoverable in Cash or kind	-
Margin Money Deposit with banks for more than 12 months	438,303
	Non-current total
	451,251
8B	
<u>Current</u>	
Security Deposits	
Other assets	
Interest receivable	
	Current total
	-
	Total
	451,251.00

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 2020

11 & 14 - Other Assets

In USD

Particulars	As at 31st March 2020
<u>14 A</u> <u>Non-current</u> Deposits with Customs, Port Trust and Court of law.	
	-
Non-current total	
<u>14 B</u> <u>Current</u> Advances to Suppliers Advance recoverable in Cash or kind GST & Other taxes recoverable	83,034 2,306,035
Current total	2,389,069
Total	2,389,069

11 - Inventories

Particulars	As at 31st March 2020
<u>Inventories (lower of cost and net realisable value)</u> Stock of Stores, Spares & Consumables	875,426
Total	875,426

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 2020

12 - Trade receivables

In USD

	As at 31st March 2020	
Unsecured, considered good for more than six months	94,725	
Unsecured, considered good - others	1,563,189	
Less : Excepted Credit Loss		
Total	1,657,914	

13 - Cash and cash equivalents

	As at 31st March 2020	
Cash on hand	135	
Balances with Banks		
In current accounts	108,161	
Total	108,296	

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Notes to the financial statements for the year ended 31st March 2020

15- Revenue from Operations

In USD

Particulars	Year ended 31st March 2020
Sale of Services	
(i) Fleet Chartering Earnings (Net of Service Tax/ GST)	6,789,208
(ii) Other Operating Income	-
(ii) Service income due to fair value unwinding of financial liability	-
Other operating revenue	
(i) Others	
Total	6,789,208.00

16 - Other income

Particulars	Year ended 31st March 2020
Interest income earned on financial assets not designated as at FVTPL	
Bank deposits	239,011
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)	21,711,006
Exchange Fluctuation - Gain (Net)	
Scrap Sales	
Miscellaneous Income	391,379
Total	22,341,396.00



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Notes to the financial statements for the year ended 31st March 2020

17 - Fleet operating Expenses

Particulars	Year ended 31st March 2020
Travelling Expenses	189,865
Fuel, Oil & Water	994,577
Port & Canal dues	143,629
Repairs	156,542
Stores & Victualling	124,825
Insurance Charges & Protecting Club Fees	48,287
Telecommunication Charges	73,773
Charter Hire Charges	(27,847,846)
Professional Fees	1,402,954
Agency fees	330,714
Sundry Operating expenses	118,426
Total	(24,264,256.00)



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Notes to the financial statements for the year ended 31st March 2020

18- Employee benefits expense

	Year ended 31st March 2020
Salaries, wages and Fees	2,074,712
Gratuity, contribution to provident funds and other funds	259,977
Staff welfare expenses	1,844
	2,336,533

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Notes to the financial statements for the year ended 31st March 2020

19 - Finance costs

In USD

Particulars	Year ended 31st March 2020
Interest on Borrowings	6,662,874
Other borrowing costs	
Unwinding of fair value deposits through profit and loss	
Total	6,662,874

20 - Depreciation and amortisation expense

Particulars	Year ended 31st March 2020
Depreciation of Property, Plant and Equipment pertaining to continuing operations	908,078
Total	908,078

21 - Other expenses

Particulars	Year ended 31st March 2020
Stores and Spares Consumed	
Power, fuel and Electricity	
Repairs and Maintenance:	
Buildings	
Plant & Equipment	
Others	
Excise duty paid	
Brokerage and Commission	
Rent	51,672.00
Lease Rentals	
Insurance	317,718.49
Bad debts	
Allowance for Doubtful Debts/Advances	
Rates and Taxes	-
Bank Charges	37,768.96
Travelling	38,251.52
Loss on sale of assets	
Carriage and Freight	
Director Sitting Fees	
Printing & Stationery	-
Postage, Telephone and Fax	
Legal, Professional and Consultancy Charges	307,035.37
Exchange Fluctuation - Loss (Net)	
Contracting Expenses	
Contribution towards Corporate Social Responsibility	
Miscellaneous Expenses	26,843.11
Total	779,289

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Notes to the financial statements for the year ended 31st March 2020

	Particulars	Year ended 31st March 2020
21A	Legal and professional expenses include:	
	Auditors' remuneration and expenses	
	Statutory Audit fees	80,960.18
	Quarterly Limited Review	
	Others	
	Reimbursement of out-of-pocket expenses	
	Payments to tax auditors	
	Tax audit fees	
	Payments to Cost auditors	
	Cost audit fees	
	Reimbursement of out-of-pocket expenses	
21B	Expenditure incurred on corporate social responsibility activities	
	(1) Gross amount required to be spent by the company during the year	
	(2) Amount spent during the year on	
	(i) Construction/acquisition of any asset	
	(ii) On purposes other than (i) above	
21C	(b) Direct operating expenses arising from investment property	
	Direct expenses arising from investment property that generated rental income during the year	
	Direct expenses arising from investment property that did not generate rental income during the year	
		80,960.18
		860,249

22 - Exceptional Items

	Particulars	Year ended 31st March 2020
	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)	(1,730,961)
	Provision for doubtful loans and advances (Refer Note 27.2 below)	
	Provision for diminution in value of investment (Refer Note 27.3 below)	
	Provision for impairment of assets (Refer Note 27.4 below)	
	Total exceptional expenditure (B)	(1,730,961)
	Exceptional items (net) (A-B)	1,730,961

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Notes to the financial statements for the year ended 31st March 2020

23 - Income taxes relating to continuing operations

In USD

	Year ended 31st March 2020
Tax expense recognized in the Statement of Profit and Loss	
Current tax	
In respect of current year	5,000
Tax for earlier year	
Deferred tax	
In respect of current year	-
Total deferred income tax (credit) / expense	-
Total income tax expense	5,000.00

