GLOBAL OFFSHORE SERVICES LIMITED

40TH ANNUAL REPORT 2017-18

BOARD OF DIRECTORS

ASHOK GARWARE - NON EXECUTIVE CHAIRMAN
Expired on 15-04-2018

ADITYA GARWARE - NON EXECUTIVE CHAIRMAN
w.e.f. 30-05-2018

MANEESHA SHAH

S. S. AGGARWAL - Expired on 17-04-2018

A. K. THANAVALA

J. C. CHOPRA

S. Y. MULANI

N. T. SENGUPTA - WHOLE TIME DIRECTOR
(w.e.f. 01.07.2017)

COMPANY SECRETARY & PRESIDENT - LEGAL & ADMIN

A.C. CHANDARANA

CHIEF FINANCIAL OFFICER

P. S. SHAH
(w.e.f. 01.07.2017)

PRESIDENT - COMMERCIAL

K. S. DAVE

PRESIDENT - HSSE & TRAINING

CAPT. V. BAIJAL

PRESIDENT - TECHNICAL

Z. R. MEHTA

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.

INDEX

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Offshore Market during the year under Review continued to be part of "the worst period in the last 3 decades" and even though oil price rose over last 12 months, nearly every aspect of the offshore market continued to experience depressed conditions.

The Offshore Support Vessel (OSV) sector perhaps remained the market with the greatest range of challenges still to work through on both the supply and demand sides. Although there were instances in 2017 when demand was healthier year-on-year, and evidence that supply was retrenching via actual demolition or 'scraping-in-place', full market rebalance still seems some way off especially since Owners, at every glimmer of hope of recovery, reactivated vessels into the market, causing the situation of oversupply to "extend" in terms of time.

2017 differed from 2016 in that oil Companies were willing to consider investment once again, where cost deflation and/or project redesign rendered investment decisions viable. The deferment of operational maintenance also became more difficult to sustain over a longer period for Charterers. This collectively resulted in some upturn in the volume and length of OSV requirements during 2017, and in some markets, dayrates "ticked" upwards. However, any rate improvement has tended to be only a matter of a few percentage points. At the same time, vessel availability, either of prompt units, or via the reactivation of laid-up tonnage, remained plentiful. Against this background, any sustained firming in dayrate levels could not be maintained.

The Industry:

- The OSV sector retains some of the most significant over supply issue to confront amongst all of the offshore sector.
- Despite small signs of demand side improvement which has helped to offer marginal improvements in dayrate levels and utilization in early 2018, there are severe supply side challenges for the market still to solve.
- As of February 2018, there were around 1200 OSV's recorded in lay up, plus many more underutilised or idle.
- There are 341 OSV on order.
- Demolition of OSVs is increasing.
- It is not expected that all such unemployed units will be reactivated.
- More than 700 inactive Vessels built post 2000, many of which are likely to work again.
- Given the level of oversupply, OSV ordering is expected to remain close to absent atleast for the next couple of years.
- Number of deployed Rigs (Onshore & Offshore) reduced from 2557 in 2015 to 2179 in 2018 (a reduction of over 15% in last three years).

Opportunities & Threats:

The global total oil supply is projected to increase by 2.3% y-o-y in 2018. At the same time, the consensus view is that oil demand growth is expected to be weaker in 2018, at 1.4% y-o-y, despite the improved global economic outlook. In other words, oil supply growth is likely to outpace oil demand growth in 2018, slowing rebalancing in the oil markets. While there is clearly upside potential and downside risk, on the whole, the macro-environment for the offshore industry will remain to be relatively challenging.

In the longer term though, oil and gas are projected to remain vital components of the global energy mix, with offshore continuing to play a key role. Offshore oil production is projected to increase at a CAGR of 2% from 2017 to 2027, to reach 31.1 m bpd (30% of global oil output), while offshore gas production is projected to grow at a CAGR of 4% over the same period, to reach 171 bn cfd (39% of global gas output). However, alternative sources of Energy will be one factor to be wary of in the long term.

Your Company is not isolated from what has transpired in the industry over the past 3 to 4 years. Rate negotiations, early termination and shorter term contracts have now become a common occurrence in the market. In addition charter rates in most markets have not improved substantially. In fact, the opposite has happened in India, a market where the company's entire fleet (standalone) is located. Negotiated rates have now reached just above break even levels (in some cases) leading to losses. Drastic measures for cutting cost had to be initiated against the wishes of Senior Management in an attempt to "remain afloat".

Outlook:

Challenges to global oil markets remain in the short term, with the continuation of a price recovery uncertain. However, oil and gas demand is projected to be supported by continued non-OECD economic growth. In the medium-term, the market is expected to be more balanced, and a likely absence of short term offshore investment may present opportunities in the medium term.

Operational performance:

The average age of the Company's fleet on a consolidated basis, stands at just over 6 years and could be considered to be one of the "younger" fleets in the industry.

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.

Maximum utilisation of the Fleet, albeit at low charter rates, has been the goal of the Company. As a result, all 6 Vessels owned by the Company are on term contracts presently.

Risks and concerns:

The Offshore Supply Vessel fleet continues to remain over supplied. The OSV market is projected to remain under pressure in the short and medium term. Market oversupply remains the key challenge and is expected to keep overall vessel utilisation at weak levels, even in the event of a pick-up in demand as a result of firmer oil prices. Additionally laid up vessels are capable of being reactivated should the right contract appear. This means that they continue to exert supply side pressure, as does the OSV order-book yet to be delivered. Although steps have been taken in the right direction, there is some way to go in reducing OSV supply to levels which will help the market rebalance.

In view of the adverse scenario in the industry which has led to a drastic fall in charter rates and utilization of the Company's Vessels, the Company (on a consolidated basis) has suspended payment to Lenders/Owners in the cases where a restructuring has not taken place. In these cases the biggest risk would be the decision of the Lenders/owners to reclaim possession of the Vessels, in which case the Company will no longer be in a position to defray overheads.

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 on shore as well as offshore 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.

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.

HR and people:

The Employees of the Company continues 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 drastic fall in the revenues of the Company and the losses incurred, reduction in salaries / fees ranging from 15% to 35%, depending upon the income slab of all Employees / Consultants continued till the end of the Year. However, to retain good staff, in the case of Middle Management, the 15% reduction in salaries/fees was withdrawn and in the case of Senior Management, the 35% reduction was partly withdrawn, thereafter.

(Source: Clarkson Research)

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Global Offshore Services Limited will be held on **Tuesday, 11th September, 2018** 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 Audited Balance Sheet as at 31st March, 2018 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 Mr. Aditya A. Garware **(**DIN : **00019816)**, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the Provisions of Section 149 and 152 read with Schedule IV and other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. A.K. Thanavala (DIN: 00017476), who was appointed as an Independent Director w.e.f. 1st April, 2014 and holds office as an Independent Director upto 31st March, 2019 and who has completed the age of 75 years be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, from 01st April, 2019 to 31st March, 2024."

4. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the Provisions of Section 149 and 152 read with Schedule IV and other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. J. C. Chopra (DIN: 00041143), who was appointed as an Independent Director w.e.f. 1st April, 2014 and holds office as an Independent Director upto 31st March, 2019 and who has completed the age of 75 years be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, from 01st April, 2019 to 31st March, 2024."

5. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the Provisions of Section 149 and 152 read with Schedule IV and other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. S. Y. Mulani (DIN: 05355190), who was appointed as an Independent Director w.e.f. 1st April, 2014 and holds office as an Independent Director upto 31st March, 2019 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years, from 01st April, 2019 to 31st March, 2024."

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 : 31st July, 2018
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.

ANNEXURE TO THE NOTICE

Details of Directors seeking 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. Aditya A. Garware**	**Mr. A.K. Thanavala**	**Mr. J.C. Chopra**	**Mr. S.Y. Mulani**
Date of Birth	11.02.1971	30.07.1937	04.03.1931	15.03.1984
DIN	00019816	00017476	00041143	05355190
Date of appointment on Board	31.05.1993	01.04.2014	01.04.2014	01.04.2014
Relationship with other Directors inter-se.	Brother of Mrs. Maneesha S. Shah	NIL	NIL	NIL
Qualification.	M.B.A. (Lehigh)	B.Com(Hons), LL.B, ACS	M.A.	B.L.S., L.L.B
Experience in specific function area.	Industrialist	Corporate Laws	Professional Services and Marketing	Legal
Directorship held in other companies.	• Garware Marine Industries Ltd. • Garware Goa Nets Ltd. • Adsu Trading & Investment Company Pvt. Ltd. • Masu Trading & Investment Company Pvt. Ltd. • Mauve Trading Company Pvt. Ltd. • Shesu Trading & Investment Co. Pvt. Ltd. • Universal Investment Services Pvt. Ltd. • Garware Offshore International Services Pte. Ltd. • Global Offshore Services B.V.	NIL	• Aditya Birla Chemicals Ltd. • The Indian Society of Advertisers. • Infogain India Pvt. Ltd.	NIL
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders'/ Stakeholders' Committee).	• Stakeholders Relationship Committee	NIL	• Audit Committee	NIL
Shareholding, if any, in the Company	769138	100	1000	NIL

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 to 5 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 **Friday, 07th September, 2018** to **Tuesday, 11th September, 2018** (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.

   Route map of the venue of the meeting is annexed at the end of Annual Report.

5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification No.GSR 432(E) dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed for 5 years in the Annual General Meeting held on 28th September, 2017.
6. 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.
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 exercise their right 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 Monday, 03rd September, 2018 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	**Friday, 07th September, 2018 at 10.00 a.m.**
End of e-voting	**Monday, 10th September, 2018 at 5.00 p.m.**

   During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 03rd September, 2018 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 10th September, 2018 at 5.00 p.m.

   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). • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number. • 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.
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. • 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 (iii).

(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 or before Thursday, 13th September, 2018 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 Exchange where the Company is listed, viz. BSE Ltd.

14. Shareholders who have not yet en-cashed 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).

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Due date for transfer to IEPF after 7 years
2010-11	Final Dividend	27.09.2011	01.11.2018
2011-12	1st Interim Dividend	25.11.2011	31.12.2018
2011-12	2nd Interim Dividend	01.02.2012	07.03.2019
2011-12	3rd Interim Dividend	31.07.2012	04.09.2019
2011-12	Final Dividend	28.09.2012	02.11.2019
2012-13	1st Interim Dividend	08.04.2013	13.05.2020
2012-13	2nd 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

15. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company www.globaloffshore.in.

    (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the website of the Company www.globaloffshore.in or contact Bigshare Services Pvt. Ltd. for lodging claim for refund of shares and / or dividend from the IEPF Authority.

16. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from 05.12.2018. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

17. Members holding shares in physical mode :

    (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare Services Pvt. Ltd., if not registered with the Company as mandated by SEBI vide its circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 and circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018.

    (b) are requested to register / update their email address with the Company / Bigshare Services Pvt. Ltd., for receiving all communications from the Company electronically.

18. Members holding shares in electronic mode :

    (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

    (b) are advised to contact their respective DPs for registering the nomination.

    (c) are requested to register / update their email address with their respective DPs for receiving all communications from the Company electronically.

Registered Office: **By Order of the Board**

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

Sd/-
A.C. Chandarana
Company Secretary &
President - Legal & Admin.

Date : 31st July, 2018
Place : Mumbai

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.3 OF THE NOTICE :

Mr. A.K. Thanavala (DIN: 00017476), was appointed as an Independent Director of the Company and holds office as Independent Director of the Company utpo 31st March, 2019 ("first term").

The Nomination & Remuneration (NR) Committee of the Board of Directors, has recommended re-appointment of Mr. A.K. Thanavala, as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NR Committee, considers that, given his background, experience and especially the contributions made by him during his tenure, the continued association of Mr. A.K. Thanavala, would be tremendously beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. A.K. Thanavala, as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. A.K. Thanavala, is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent accordingly.

The Company has also received a declaration from Mr. A.K. Thanavala, that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. A.K. Thanavala, fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. A.K. Thanavala, is independent of the Management.

Details of Mr. A.K. Thanavala, is provided in the "Annexure" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board.

The Securities and Exchange Board of India has, vide its notification dated 09th May, 2018, issued Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter referred to as the "Regulations). Pursuant to Regulation 3(d)(ii) of the Regulations "No listed entity shall continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect. The Resolution at Item No.3 of the Notice, being a Special Resolution, also meet the requirements of the above Regulation in respect of Mr. A.K. Thanavala, who has already attained the age of 75 years.

Copy of draft letter of appointment of Mr. A.K. Thanavala, setting out the terms and conditions of appointment is available for inspection by the Members at the registered office of the Company.

Mr. A.K. Thanavala, is interested in the resolution set out at Item No.3 of the Notice with regard to his re-appointment. Relatives of Mr. A.K. Thanavala, may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the Listing Regulations.

The Board recommends the Special Resolution set out at Item No.3, of the Notice for approval by the members.

ITEM NO. 4 OF THE NOTICE :

Mr. J. C. Chopra (DIN: 00041143), was appointed as an Independent Director of the Company and holds office as Independent Director of the Company utpo 31st March, 2019 ("first term").

The Nomination & Remuneration (NR) Committee of the Board of Directors, has recommended re-appointment of Mr. J. C. Chopra, as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NR Committee, considers that, given his background, experience and especially the contributions made by him during his tenure, the continued association of Mr. J. C. Chopra, would be tremendously beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. J. C. Chopra, as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. J. C. Chopra, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent accordingly.

The Company has also received a declaration from Mr. J. C. Chopra, that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. J. C. Chopra, fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. J. C. Chopra, is independent of the Management.

Details of Mr. J. C. Chopra, is provided in the "Annexure" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board.

The Securities and Exchange Board of India has, vide its notification dated 09th May, 2018, issued Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter referred to as the "Regulations). Pursuant to Regulation 3(d)(ii) of the Regulations "No listed entity shall continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect. The Resolution at Item No.4 of the Notice, being Special Resolution, also meet the requirements of the above Regulation in respect of Mr. J. C. Chopra, who has already attained the age of 75 years.

Copy of draft letter of appointment of Mr. J. C. Chopra, setting out the terms and conditions of appointment is available for inspection by the Members at the registered office of the Company.

Mr. J. C. Chopra, is interested in the resolution set out at Item No.4, of the Notice with regard to his re-appointment. Relatives of Mr. J. C. Chopra, may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the Listing Regulations.

The Board recommends the Special Resolution set out at Item No.4, of the Notice for approval by the members.

ITEM NO. 5 OF THE NOTICE :

Mr. S. Y. Mulani (DIN: 05355190), was appointed as an Independent Director of the Company and holds office as Independent Director of the Company utpo 31st March, 2019 ("first term").

The Nomination & Remuneration (NR) Committee of the Board of Director, has recommended re-appointment of Mr. S. Y. Mulani, as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NR Committee, considers that, given his background, experience and especially the contributions made by him during his tenure, the continued association of Mr. S. Y. Mulani, would be tremendously beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. S. Y. Mulani, as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. S. Y. Mulani, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent accordingly.

The Company has also received a declaration from Mr. S. Y. Mulani, that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. S. Y. Mulani, fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. S. Y. Mulani, is independent of the Management.

Details of Mr. S. Y. Mulani, is provided in the "Annexure" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board.

Copy of draft letter of appointment of Mr. S. Y. Mulani, setting out the terms and conditions of appointment is available for inspection by the Members at the registered office of the Company.

Mr. S. Y. Mulani, is interested in the resolution set out at Item No.5, of the Notice with regard to his re-appointment. Relatives of Mr. S. Y. Mulani, may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the Listing Regulations.

The Board recommends the Special Resolution set out at Item No.5, of the Notice for approval by the members.

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

By Order of the Board

A.C. Chandarana
Company Secretary &
President – Legal & Admin.

Date : 31st July, 2018
Place : Mumbai

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH, 2018

TO,

THE MEMBERS,

Your Directors present their report as under:

1] FINANCIAL RESULTS:

	Rs. in Crores	
PARTICULARS	**Year ended March 31, 2018**	Year ended March 31, 2017
Income from operations	**76.26**	98.49
Other Income	**1.69**	0.86
Gross Income	**77.95**	99.35
Expenses for the period	**64.13**	66.23
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).	**13.82**	33.12
Finance cost	**21.24**	19.67
Depreciation	**23.69**	22.59
(Loss) / Profit Before Tax	**(31.11)**	(9.14)
Exceptional Items	**(120.50)**	13.69
(Loss) / Profit Before Tax	**(151.61)**	4.55
Provision for Taxation		
Current Tax	**-**	0.20
Tax for earlier (written back)/provision	**-**	0.03
Net (Loss) / Profit After Tax	**(151.61)**	4.32
Add : Balance of Profit brought forward from previous year.	**143.14**	138.82
Profit available for appropriation.	**-**	143.14
Less : Tonnage Tax Reserves	**-**	-
- General Reserves	**-**	-
- Proposed Dividend	**-**	-
- Tax on Proposed Dividend	**-**	-
Balance Carried forward	**(8.47)**	143.14

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 Standard. 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 31.03.2018 stood at Rs.76.26 crores, as against Rs.98.49 crores for the previous year (a reduction of 23%) mainly as a result of reduced charter rates and reduced utilization for some of the Vessels. Other Income for the year stood at Rs.1.69 crores as against Rs.0.86 crores for the previous year.

The Net Loss for the year ended 31.03.2018 stood at Rs.151.61 crores as against Net Profit Rs.4.32 crores for the previous year. However, the loss prior to Exceptional items stood at Rs.31.11 crores as against a loss of Rs. 9.14 crores for the previous year. This Loss was mainly as a result of the fact that while Income fell drastically by 23%, costs did not drop correspondingly. Exceptional items amounted to Rs.120.50 crores consisting of various provisions for investment / loans / advances as also impairment of assets.

3] OPERATIONS:

During the year under review :

- M.V. Mana and M.V. Lachung continued to work on long term contract in the West Coast of India at lower rates than originally contracted.
- M.V. Meghna & M.V. Mahananda continued to work in India on long term contracts.
- M.V. Poorna worked on short term contracts and in the spot market for most of the year. She commenced a long term contract in January 2018 on the West Coast of India.
- M.V. Kamet completed a long term contract in July 2017. Thereafter she worked on short term contract in India. She presently continues to work on a short term contract in 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), something which has not been accepted by the Company.

The Company informed SBI, that the steps taken by them places a huge financial burden on the Company, which under the circumstances, would prove fatal for the Company.

The account of the Company with SBI "migrated" to the Stressed Asset Branch. The Company has submitted a proposal for the restructuring of its Loans, the outcome of which is awaited.

Additionally, with the merger of State Bank of Travancore (SBT) into SBI the loans granted and facilities provided by the erstwhile SBT were "frozen" by SBI, even though the Company was upto date in servicing Principal and Interest payments with SBT.

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.

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

4] DIVIDEND:

In view of the losses incurred for the year 2017-18, your Directors regret their inability to recommend any Dividend.

5] FUTURE EXPANSION AND OUTLOOK:

The current circumstances in the Offshore market is conflicting and confusing to say the least. On the one hand, there have been signs of firmer demand in some areas and even signs of slight improvements in the day rates as a result of the increase in oil prices. Yet at the same time, despite these positive signs, the scale of the supply side challenge means that it seems likely that the sector could still take a significant amount of time to entirely rebalance and rate improvement could see setbacks once levels which justify the reactivation of laid up tonnage and delivery of new builds are reached. It is certainly the case that the level of supply excess may be curbed by "scrapping-in-place". However, this is likely to be more moderate than would be required to fully solve the sector's supply side problems. Early signs of improvement are there, but this may be a long drawn process. Unfortunately, while utilisation levels in India are quite high, rates in the Indian sub-continent have remained "abysmally" low as a result of older tonnage competing with younger Vessels.

At present, the Company has no plans to expand its operations by acquiring any further Assets.

6] SUBSIDIARY / WHOLLY OWNED SUBSIDIARY (WOS):

During the year under review there was no Company which became or ceased to be subsidiary / joint venture or associate Company. The Company has two Subsidiaries as detailed below:

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

Global Offshore Services B.V has gone through a turbulent phase amidst the falling demand for Assets in the offshore market.

The revenue from operations for the year was USD 7.43 Mn (PY USD 8.69 Mn.) and the loss recorded for the year ended 31st March, 2018 was USD 33.84 Mn. (Previous Year loss USD 23.76 Mn).

During the year, three of GOSBV's Vessels viz. M.V. Makalu, M.V. Ben Nevis and M.V. Olympus spent most of their time between the North Sea Spot market and on term contract in Bulgaria. After the year under review, M.V. Ben Nevis secured a term contract for a period of 95 days w.e.f. 19th April. M.V. Olympus is on term contract since April 2018 as well, till early September & M.V. Makalu is in the spot market.

With the rise in oil prices, there is some momentum in oil exploration activities in the North Sea market. The year on year demand in 4000+DWT PSV category has increased by 15%. Charter rates in the spot market have also increased in North Sea, now covering opex and overheads and contributing partly towards debt servicing.

The Company's discussion with Lenders for a restructuring continues. However, some Lenders patience is "wearing thin" and may decide to sell the Vessels and "cut their losses" once and for all.

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

The Company's wholly owned subsidiary GOISPL based in Singapore achieved an operating income of USD 1.79 Mn against the previous year revenue of USD 1.90 Mn. The Company suffered a loss of USD 2.00 Mn (previous year USD 1.60 Mn).

The Vessel, M.V. Everest on Bareboat to GOISPL continues to work with a JV of Total in Libya, the charter rate on the Vessel is less than "break even". As a result the Company informed Owners of the Vessel that they are unable to continue paying Bareboat Charter at the current rate. The Charterers have decided to extend the contract by two months till August 2018, and have requested for a further extension till December, 2018. However, based on the outcome of discussions with Owner, a decision on accepting the extension will be taken, as even in this case, the financier's patience "wearing thin" and are considering taking delivery of the Vessel from the Company.

With respect to the qualification made by the Auditors on the Stores and Spares / Inventories on – board the Vessel, the same pertains to the inability of the Auditor to physically inspect the same since the said Vessel is on term contract in Libya where the visit of the Auditors' would not have been possible. Additionally a visit by the Auditor to the Vessel would lead to a substantial loss of revenue as the Vessel would have had to be "off hired". In any case the said inventory list has been certified by the Master of the Vessel and confirmed by the Technical Managers. The said Certificate, confirming existence of these inventories has been submitted to the Auditors.

With respect to the qualification made by the Auditors on the erosion of networth (negative Rs.2,351.09 Lakhs), and the doubt on the company's ability to continue as a going concern, the Board clarified that since discussions with the Owners of the Vessel for a restructuring were on (as on date of Audit) and since the Vessel continues on contract, the Board does not believe that the continuity of a Company is significantly hampered. However, since there is a probability that Owners may request for the Vessel to be returned, the Company, as a matter of prudence, has decided to provide for impairment of all investments – debt and equity – made into the subsidiary.

With respect to the Auditors qualification on non provision of interest to the tune of Rs.99.06 Lakhs, the Directors are of the opinion that this said interest has been overprovided in the previous year and should not be accrued during the financial year. Additionally, the Management has informed Owners that they will not be able to pay the aforesaid interest.

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 of the 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 2018-19 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 that year ended as on 31.03.2018.

c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision 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, 2018, 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.

11] DIRECTORATE:

Mr. Ashok B. Garware - Chairman and Mr. S. S. Aggarwal – Independent Director, expired on 15th April, 2018 and 17th April, 2018 respectively. The Board places on record deep appreciation for their valuable contribution to the progress of the Company.

The Board has decided not to fill the vacancies created by the demise of these Directors.

Mr. Aditya A. Garware was appointed as Chairman of the Board of Directors w.e.f. 30.05.2018 in place of Mr. Ashok B. Garware.

Mr. Aditya A. Garware retires by rotation and being eligible offers himself for re-appointment. Members are requested to re-elect him as a Director.

Mr. A.K. Thanavala, Mr. J.C. Chopra and Mr. S. Y. Mulani were appointed as Independent Directors for a period of 5 years upto 31st March, 2019. They, being eligible for re-appointment as Independent Directors, are proposed to be re-appointed for a further period of 5 years (2nd term) till 31st March, 2024. Further, in view of amendment made to SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, any Director above the age of 75 years can be appointed or continue as a Director only by a Special Resolution passed by the members. Mr. A.K. Thanavala and Mr. J.C. Chopra being over 75 years of age, can continue as a Director w.e.f. 01st April, 2019 only with a Special Resolution passed by the Shareholders. The members are requested to re-appoint them.

12] AUDITORS:

The Shareholders of the Company appointed Messrs. D. Kothary & Co. 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. The Board of Directors hereby clarify that upon the Company's account with State Bank of India (SBI) being treated as an Non Performing Asset (NPA), SBI had converted the Company's loans into INR. The Company has not accepted the switch over of the loans into Rupees and is continuing to provide interest as per the original terms. Similarly, the current maturities are determined with respect to the original terms. The Company is in dialogue with the Bank for a possible restructuring.

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 relied on the report of Management since it was impractical for them to carry out them to carry out the physical verification as this would also have led to the Vessels losing charter hire for the time taken for physical verification.

2] Clause No.vii(c) regarding pendency of the following income tax dues for the years 2010-11, 2011-12, 2012-13 :

Sr. No.	Name of the Statue	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	2691230	FY 2010-11	IAT, Mumbai
2.	Income Tax Act, 1961	Income Tax	9090138	FY 2011-12	IAT, Mumbai
3.	Income Tax Act, 1961	Income Tax	273390	FY 2012-13	CIT Appeals

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 in the case of middle Management and partly in the case of Senior Employees / Consultants.

The relations with all 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.

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 the 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 I.

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, five Board Meetings were held as detailed below:

(i) 30th May, 2017, **(ii)** 16th June, 2017, **(iii)** 07th August, 2017 **(iv)** 14th November, 2017 and **(v)** 12th February, 2018.

18] BOARD EVALUATION:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a structured questionnaire for evaluation was prepared, after taking into consideration various aspects of the Board's functioning, its composition, culture, performance, and ability to execute specific duties, obligations and its governance, and that of its Committees.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Executive Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the outcome of the evaluation process.

19] FAMILARISATION 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 of 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 aforesaid Loans/Investment/Guarantees, during the year under review is enclosed as Annexure II.

21] PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The required information pursuant to the provisions of Section 188 of the Companies Act, 2013 is enclosed in Annexure III.

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 IV.

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 as Secretarial Auditor. His Report is enclosed as Annexure V to the Directors' Report. There is no qualification in the Secretarial Auditors' Report.

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.

The number of sexual harassment complaints received and disposed off during the year was Nil.

28] CORPORATE GOVERNANCE:

A separate report on Corporate Governance along with the Auditors' Certificate on its compliance is given in a separate Annexure.

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

The required details are enclosed as Annexure VI.

30] SUBSIDIARIES, JOINT VENTURE OF ASSOCIATE COMPANIES :

During the year under review, there were no Companies which became or ceased to be its subsidiaries, joint ventures or 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 – VII.

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

During the year under review there was no change in Directors or Key Management Personnel.

Mr. A. B. Garware – Chairman and Mr. S.S. Aggarwal – Independent Director passed away after the year under review (in April 2018) and these vacancies have not been filled.

ACKNOWLEDGEMENT:

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

By Order of the Board

Date : 31st July, 2018
Place : Mumbai

ADITYA A. GARWARE
CHAIRMAN

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[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., 01st 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 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. **Promoters**									
(1) **Indian**									
a) Individual/ HUF	2351720	-	2351720	9.51	1582582	-	1582582	6.40	(3.11)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	3218849	-	3218849	13.02	3218849	-	3218849	13.02	-
e) Banks/FI		-	-	-		-			-
f) Any Other….						-			-
Sub-total (A) (1)	5570569	-	5570569	22.53	4801431	-	4801431	19.42	(3.11)

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(2) **Foreign**									
a) NRIs- Individuals	-	-	-	-	769138	-	769138	3.11	3.11
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	2564500	-	2564500	10.37	2564500	-	2564500	10.37	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other…	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	2564500	-	2564500	10.37	3333638	-	3333638	13.48	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	8135069	-	8135069	32.90	8135069	-	81350699	32.90	-
B. **Public Shareholding**									
1. **Institutions**									
a) Mutual Funds	-	32900	32900	0.13	-	32900	32900	0.13	-
b) Banks/FI	1268940	10550	1279490	5.17	1256940	10550	1267490.	5.13	(0.04)
c) Central Govt.	-	160	160	0.00	-	160	160	0.00	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	153427	-	153427	0.62	142427	-	142427	0.58	(0.04)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(I) :	1422367	43610	1465977	5.92	1399367	43610	1442977	5.84	(0.08)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3743540	21056	3764596	15.22	2676015	21056	2697071	10.90	(4.32)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	6362752	970558	7333310	29.66	6747838	957942	7705780	31.16	1.50
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3201612	-	3201612	12.95	3738691	-	3738691	15.12	2.17
c) Others (specify) - NRI	383948	500	384448	1.56	564924	500	565424	2.29	0.73
- Trusts	443781	-	443781	1.79	443781	-	443781	1.79	-
Sub-total (B)(2)	14135633	992114	15127747	61.18	14171249	979498	15150747	61.26	0.08
Total Public Shareholding (B)=(B)(1)+(B)(2)	15558000	1035724	16593724	67.10	15570616	1023108	16593724	67.10	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	23693069	1035724	24728793	100	23705685	1023108	24728793	100	-

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% 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	14,41,913	5.83	-	14,41,913	5.83	-	
2	ADITYA GARWARE	7,69,138	3.11	-	7,69,138	3.11	-	-
3	MANEESHA SHATUL SHAH	1,04,988	0.43	-	1,04,988	0.43	-	-
4	A. B. GARWARE HUF	30,506	0.13	-	30,506	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.	14,51,886	5.87	-	14,51,886	5.87	-	
9	UNIVERSAL INVEST.CO P LTD.	13,86,720	5.61	-	13,86,720	5.61	-	-
10	MAUVE TRADING & INVEST CO.P. LTD.	2,32,218	0.94	-	2,32,218	0.94	-	-
11	ADSU TRADING INVEST CO P . LTD.	90,750	0.37	-	90,750	0.37	-	-
12	MASU TRADING & INVEST.CO.P. LTD.	38,050	0.15	-	38,050	0.15	-	-
13	SHESU TRADING & INVEST CO P . LTD.	16,800	0.07	-	16,800	0.07	-	-
14	GARWARE GOA NETS LTD.	2,425	0.01	-	2,425	0.01	-	-
15	ASHESH CHANDARANA	3,607	0.01	-	3,607	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.	12,86,250	5.20	-	12,86,250	5.20	-	-
22	CLEARWELL ENTERPRISES LTD.	12,78,250	5.17	-	12,78,250	5.17	-	-
	TOTAL	**81,35,069**	**32.90**		**81,35,069**	**32.90**	**-**	

***** Date wise Increase/ Decrease in Promoters Shareholding during the period 01.04.2017 to 31.03.2018 - NIL

(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 (01.04.2017)		Shareholding at the end of the year (31.03.2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	General Insurance Corporation of India.	7,55,325	3.05	7,55,325	3.05
2.	Kemper Properties Holding Pvt. Ltd.	6,56,494	2.66	6,56,494	2.66
3.	Manoj Mittal	6,27,857	2.54	6,27,857	2.54
4.	United India Insurance Company Limited.	5,01,615	2.03	5,01,615	2.03
5.	Shri. Krishna Welfare Trust.	4,43,780	1.79	4,43,780	1.79
6.	Ramesh Singhal	3,05,314	1.24	4,40,923	1.78
7.	Anita Jaideep Sampat.	3,10,000	1.25	3,10,000	1.25
8.	Varun Singhal	2,12,000	0.86	2,51,653	1.02
9.	B. N. Mittal.	2,45,833	0.99	2,45,833	0.99
10.	Malti Narendra Sampat.	2,45,628	0.99	2,45,628	0.99

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year i.e. 01.04.2017		Cumulative Shareholding during the year i.e. 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ashok B. Garware	-	-	-	-
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	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	10	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 outstanding / 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	32,906.92	1,123.93	-	34,030.85
ii) Interest due but not paid	638.58	-	-	638.58
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	33,545.50	1,123.93	-	34,669.43
Change during the financial year				
* Addition				
Principal	-	2.34	-	2.34
Interest Charged	2,059.36	65.33	-	2,124.69
* Reduction			-	
Principal	(603.17)	-		(603.17)
Interest paid	(188.86)	(34.78)		(223.64)
Net change.	1,267.33	32.89	-	1,300.22
At the end 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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

PARTICULARS	**A B GARWARE (Rs.) (*)**	**N. SENGUPTA (Rs.) (*)**
Salary	15,60,000.00	35,13,162.00
Meal Coupons	7,500.00	30,000.00
Medical	19,701.00	-
PF	-	1,97,280.00
Monetary Value Of Perquisites	9,900.00	2,40,000.00
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission	NIL	NIL
- as % of profit	NIL	NIL
- others, specify	NIL	NIL
	NIL	NIL
Total	**15,97,101.00**	**39,80,442.00**

(*) Part of the year.

B. 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. Ashok B. Garware (*) Part of the year.	39,000.00	-	-	39,000.00
2	Mr. Aditya Garware	60,983.00	-	42,90,000.00	43,50,983.00
3	Mrs. Maneesha S. Shah	63,375.00	-	-	63,375.00

C. Remuneration to other Directors :

Sr. No.	Name of the Independent Director	Sitting Fees Rs.	Commission Rs.	Consultancy fees Rs	Total (Rs.)
1.	Mr. Shamsunder Aggarwal	93,825.00	-	-	93,825.00
2.	Mr. A. K. Thanavala	93,825.00	-	-	93,825.00
3.	Mr. J. C. Chopra	77,575.00	-	-	77,575.00
4.	Mr. S. Y. Mulani	75,400.00	-	-	75,400.00

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

PARTICULARS	A. C. CHANDARANA	P.S. SHAH
Salary	24,97,680.00	25,49,702.00
Leave Encashment	94,926.00	1,09,971.00
Ex-Gratia	-	-
Meal Coupons	-	30,000.00
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	**32,93,598.00**	**31,46,753.00**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCL1 / 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					

By Order of the Board

Date : 31st July, 2018
Place : Mumbai

ADITYA A. GARWARE
CHAIRMAN

ANNEXURE - II

Particulars of Loans, Guarantees and Investments made in Equity Shares under Section 186 of Companies Act, 2013 during the Financial Year 01st April, 2017- to 31st March, 2018.

SR. NO.	DATE	NAME OF PARTY	LOAN AMOUNT IN USD	GUARANTEE AMOUNT IN USD	INVESTMENT IN EQUITY AMOUNT IN USD
1	03.04.2017	Garware Offshore International Services Pte. Ltd.	15000	-----	-----
2	11.04.2017	Garware Offshore International Services Pte. Ltd.	40000	-----	-----
3	18.04.2017	Garware Offshore International Services Pte. Ltd.	20000	-----	-----
4	18.04.2017	Garware Offshore International Services Pte. Ltd.	5000	-----	-----
5	18.04.2017	Garware Offshore International Services Pte. Ltd.	100000	-----	-----
6	26.04.2017	Garware Offshore International Services Pte. Ltd.	10000	-----	-----
7	05.08.2017	Garware Offshore International Services Pte. Ltd.	10000	-----	-----
		TOTAL	**(*) 200000**	-----	-----

(*) USD 40,000 received back during the year.

By Order of the Board

Date : 31st July, 2018
Place : Mumbai

ADITYA A. GARWARE
CHAIRMAN

ANNEXURE - III

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.

By Order of the Board

Date : 31st July, 2018
Place : Mumbai

ADITYA A. GARWARE
CHAIRMAN

ANNEXURE - IV

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES DURING THE YEAR 2017-2018.
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. A.B. Garware (*) Mr. S.S.Aggarwal (**) Mr. J.C.Chopra Mr. S. Y. Mulani (***) Mr. N. Sengupta (***)
3	Average net profit / (Loss) of the Company for last three financial years.	(Rs.3,894.60 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.
(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 reduction in the revenues of the Company, the loss incurred for the year 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.	

(*) Expired on 15.04.2018
(**) Expired on 17.04.2018
(***) Appointed on 30.05.2018

Sd/-
(Chairman CSR Committee)
and Whole-time Director

Sd/-
Chairman

ANNEXURE - V
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED**31st March, 2018**

(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, SwapnaBhoomi, “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, 2018** 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, 2018** according to the provisions of:

(i) The Companies Act, 2013 (“the Act”) 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, 2009**(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 since the Company is not a Registrar and Share Transfer Agent)**;
- 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, 1998**(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 the following:

(i) Secretarial Standards1 and 2 issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited;

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

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.

Signature:

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

Place: Mumbai
Date: July 31, 2018

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.

1. 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.
2. 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 bases 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

Signature:

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

Place: Mumbai
Date:July 31, 2018

ANNEXURE – VI

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		
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.5,816.08 Lacs
	(b)	Foreign exchange outgo in terms of actual outflow. Operating expenses, Standby expenses, and interest payment etc.	Rs.3,869.98 Lacs

By Order of the Board

Date : 31st July, 2018
Place : Mumbai

ADITYA A. GARWARE
CHAIRMAN

ANNEXURE – VII 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 2017-2018:

Name of Directors	Ratio of remuneration to median remuneration of Employees
Mr. A.B. Garware – Executive Chairman	12.54 :1
Mr. N. Sengupta – Whole Time Director	7.84:1

ii] The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2017-2018:

Name of Key Managerial Personnel:	% increase in remuneration in the financial year.
Mr. A.B. Garware – Executive Chairman	-31%
Mr. A.C. Chandarana – Company Secretary, President – Legal & Admin.	7%
Mr. N.T. Sengupta – Whole Time Director	20%
Mr. P. S. Shah – Chief Financial Officer	12%

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

12% on an annualized basis.

iv] The number of permanent employees on the rolls of Company :

28 as on 31st March, 2018.

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:

  1% 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 2017-18:

Sr. No.	Name of Employee & Designation.	Salary drawn during the year Rs. in Lakhs	Remarks
1.	A. B. Garware – Executive Chairman	15.97	Part of the Year
2.	Z. R. Mehta - President (Technical)	56.33	---------
3.	K. S. Dave – President (Commercial)	36.54	---------
4.	N. Sengupta – Whole Time Director	39.96	Part of the Year
5.	A.C. Chandarana – Company Secretary – President – Legal & Admin.	32.94	---------
6.	Mr. P.S. Shah – Chief Financial Officer.	31.47	Part of the Year
7.	Capt. V. Baijal - President-HSSE and Training	30.57	Part of the Year
8.	Mr. V. S. Shirke – Asst. General Manager – HSSE & Training.	11.91	---------
9.	Mr. P. T. Malap – Dy. General Manager – Accounts.	10.44	---------
10.	Mr. M.S. Kudalkar - Sr. Manager – H.R. & Admin.	9.27	---------

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.

By order of the Board

Place : Mumbai

Dated : 31st July, 2018

ADITYA A. GARWARE

CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

1. **BOARD OF DIRECTORS:**

During the year under review, The Board of the Company comprised of Professionally Well-Qualified Individuals and consisted of eight Members (w.e.f. April, 2018 – six members). Mr. Ashok Garware was the Chairman, Mr. Aditya Garware, the Vice Chairman and Mr. Niladri Sengupta is Whole-Time Director of the Company. All other Directors are Non-Executive Directors.

During the year under review Five 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)	30th May, 2017
ii)	16th June, 2017
iii)	07th August, 2017
iv)	14th November, 2017
v)	12th February, 2018

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. Ashok Garware (Chairman) **(*)**	5	Yes	Promoter –Non Whole Time Director. (for part of the year)	-	-	6	-
Mr. Aditya Garware (Vice-Chairman)	5	Yes	Promoter – Non Whole Time Director	-	1	9	769138
Mrs. Maneesha Shah	4	Yes	Promoter – Non-Whole Time Director	-	-	4	104988
Mr. Shamsunder Aggarwal **(**)**	5	Yes	Independent Director	-	-	7	500
Mr. A.K. Thanavala	5	Yes	Independent Director	-	-	-	100
Mr. J.C. Chopra	4	Yes	Independent Director	-	-	3	1000
Mr. S. Y. Mulani	5	Yes	Independent Director	-	-	-	-
Mr. Niladri Sengupta Additional & Whole-Time Director (w.e.f. 01.07.2017).	3	Yes	Whole-Time Director (for part of the year)	-	-	-	110

(*) Expired on 15.04.2018

(**) Expired on 17.04.2018

Mr. Ashok B. Garware, 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. Ashok B. Garware, 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).

2. **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, Mr. S. S. Aggarwal (now deceased) Mrs. Maneesha S. Shah and Mr. J. C. Chopra. Mr. S.Y. Mulani was appointed as a Member on 30th May, 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 the Companies Act, 2013 and Regulation 18 of Listing Regulation. Members of Audit Committee possess financial / accounting expertise / exposure.

i) Power of Audit Committee:

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

ii) Role of Audit Committee:

1. 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 Directors' 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 auditors' 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 2017-2018 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. Shamsunder Aggarwal **(*)**	Mr. J. C. Chopra
30.05.2017	√	√	√	√
16.06.2017	√	----	√	√
07.08.2017	√	√	√	-----
14.11.2017	√	√	√	√
12.02.2018	√	√	√	√

(*) Mr. S. Y. Mulani was appointed in his place w.e.f. 30.05.2018.

3. 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. S.S. Aggarwal and Mr. J.C. Chopra 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 the similar industry 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. Shamsunder Aggarwal
16.06.2016	√	√	√

REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS:

a] The Non Executive Directors were paid sitting fees of Rs.13,000/- for each meeting of the Board of Directors attended by them during the year under review.

b] Mr. Aditya A. Garware was paid Consultancy fee of Rs.3,57,500/- per month.

c] Audit Committee and Credit / Borrowing Committee members are paid sitting fees of Rs.3,250/- for each meeting of the respective Committees.

d] Members of all other Committees viz. Corporate Social Responsibility, Nomination & Remuneration Committee are paid Rs.2,500/- for each of the respective Committees.

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

Sr. No.	Name of the Non Executive Director	Sitting Fees Rs.	Consultancy Fees Rs.	Total Rs.
1.	Mr. A. B. Garware (part of the year)	39,000.00	NIL	39,000.00
2.	Mr. Aditya Garware	60,983.00	42,90,000.00	43,50,983.00
3.	Mrs. Maneesha S. Shah	63,375.00	NIL	63,375.00

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

Sr. No.	Name of the Independent Director	Sitting Fees Rs.
1.	Mr. Shamsunder Aggarwal	93,825.00
2.	Mr. A. K. Thanavala	93,825.00
3.	Mr. J. C. Chopra	77,575.00
4.	Mr. S. Y. Mulani	75,400.00

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

REMUNERATION PAID TO EXECUTIVE DIRECTORS:

Mr. A. B. Garware and Mr. N. Sengupta were paid remuneration as per details given below:

(Rs. in lacs)

Particulars	Mr. A.B. Garware (Part of the year)	Mr. N. Sengupta (Part of the year)
Salary	15,60,000.00	35,13,162.00
Monetary value of Perquisites	9,900.00	240,000.00
Meal Coupons	7,500.00	30,000.00
Medical	19,701.00	NIL
Contribution to P.F.	NIL	197,280.00
Total	**15,97,101.00**	**39,80,442.00**

4. STAKEHOLDERS GRIEVANCE COMMITTEE:

The Members of the said Committee are Mr. Ashok B. Garware (now deceased), Mr. S.S. Aggarwal (now deceased), 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. S.S. Aggarwal acted 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 : 23

No. of complaints solved to the satisfaction of the Shareholders : 23

No. of pending complaints: 0

5. 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
2016-2017	28th September, 2017.	9:30 A.M.	"Garware Sabhagriha", F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.
2015 -2016	30th September, 2016.	9:30 A.M.	"Garware Sabhagriha", F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.
2014 -2015	29th September, 2015.	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 28.09.2017: Nil

b] At the AGM held on 30.09.2016: Nil

c] At the AGM held on 29.09.2015: 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.

6. DISCLOSURE:

a] There were no related Party Transactions, which had potential conflict with the interest of the Company at large.

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 is disclosed; www.globaloffshore.in.

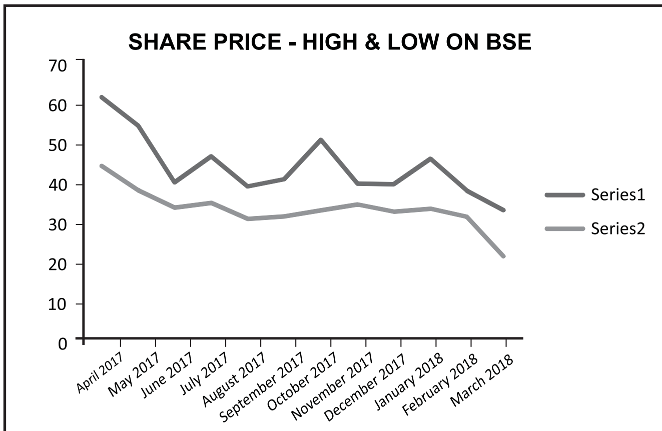
f] Disclosure of Commodity Price risk and Commodity hedging activities : Not Applicable.

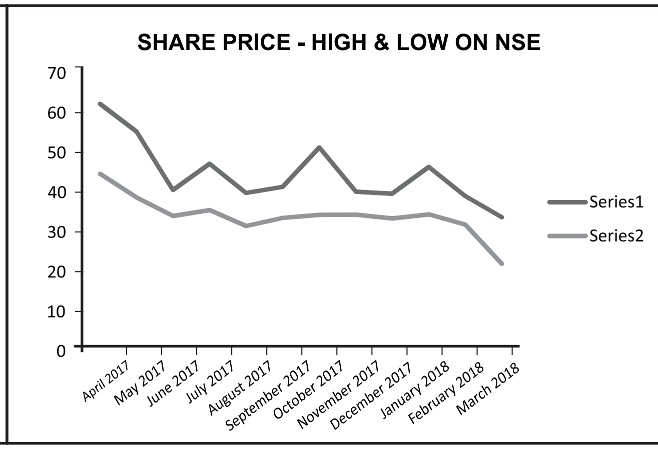
g] There are no Shares of the Company lying in Demat Suspense Account/ Unclaimed Suspense Account.

h] The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 and paragraphs C, D & E of Schedule V as applicable of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

7. **SHARE PRICE – HIGH AND LOW ON THE BOMBAY STOCK EXCHANGE LTD.& NATIONAL STOCK EXCHANGE OF INDIA LTD. FOR THE YEAR ENDED 31ST MARCH, 2016.**

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2017	60.50	43.25	60.60	43.05
May 2017	53.40	37.15	53.65	37.15
June 2017	39.10	32.80	39.00	32.50
July 2017	45.65	34.00	45.60	34.00
August 2017	38.10	30.00	38.25	30.00
September 2017	39.90	30.60	39.80	32.00
October 2017	49.80	32.10	49.65	32.80
November 2017	38.85	33.60	38.60	32.85
December 2017	38.65	31.80	38.10	31.90
January 2018	45.05	32.50	44.80	32.90
February 2018	37.05	30.50	37.50	30.30
March 2018	32.20	20.60	32.20	20.50





8. **GENERAL SHAREHOLDER INFORMATION:**

40TH AGM : Date Time Venue	 11th September, 2018 11:00 A.M. Garware Sabhagriha", F.P.H. Building, 5th 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	07.09.2018 to 11.09.2018 (both days inclusive)
Dividend Payment Date	N.A.
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 2017-18 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 Share Transfer Agents	Bigshare Services Pvt. Ltd. 01st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Tel : 6263 8200; Fax : 6263 8299 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 this Report.
Distribution of Shareholding & Category-wise distribution	Please Refer Annexure A
Dematerialisation of shares and liquidity	As on 31st March, 2018, 95.87% 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

9. 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.

10. 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.

By Order of the Board

Place : Mumbai
Date : 31st July, 2018

ADITYA. A. GARWARE
CHAIRMAN

ANNEXURE "A"

THE DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31ST MARCH, 2018 IS AS FOLLOWS:

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	NO. OF SHARES	% OF TOTAL PAID UP CAPITAL
1 - 5000	22712	88.74	2675954	10.82
5001 - 10000	1369	5.35	1108122	4.48
10001 - 20000	704	2.75	1070094	4.33
20001 - 30000	257	1.01	664845	2.69
30001 - 40000	142	0.55	512683	2.07
40001 - 50000	88	0.34	413991	1.67
50001 - 100000	171	0.67	1263309	5.11
100001 - 99999999	150	0.59	17019795	68.83
TOTAL	**25593**	**100**	**24728793**	**100**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018 IS AS FOLLOWS :

Sr. No.	Category	No. of Shares Held	% of Total Paid up Capital
A)	**Promoters Holding**		
	• Individuals/HUFs	15,82,582	**6.40**
	• Bodies Corporates (Holding Co./Subsidiaries & Affiliates)	32,18,849	**13.02**
	• Individuals (NRI)	7,69,138	**3.11**
	• Foreign Promoters/Bodies Corporates (PAC)	25,64,500	**10.37**
	Total – Promoters Holding	**81,35,069**	**32.90**

B)	Non-Promoters Holding 1. Institutional Investors : a. UTI b. GIC & Subsidiaries c. Banks d. State Government e. Mutual Funds	 2,700 12,56,940 10,550 160 30,200	 0.01 5.08 0.04 0.00 0.12
	Sub Total	**13,00,550**	**5.25**
	2. Foreign Holding : a. FII's/Foreign Portfolio Investors b. NRIs	 1,42,427 5,65,424	 0.58 2.29
	Sub Total	**7,07,851**	**2.87**
	3. Other Bodies Corporates 4. Indian Public 5. Others-Trusts	26,97,071 1,14,44,471 4,43,781	10.90 46.28 1.80
	Sub Total	**1,45,85,323**	**58.98**
	Total – Non Promoters Holding	**1,65,93,724**	**67.10**
	Grand Total	**2,47,28,793**	**100.00**

NOTE : Total Foreign Shareholding (NRIs) is 40,41,489 shares i.e. 16.35%.

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, 2018, 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.

Auditor's Responsibility

3. 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.
4. 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.
5. 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

6. 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.
7. 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)

Vipul N. Chauhan
Partner
Membership No.047846

Place: Mumbai
Date: 31st July, 2018.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Global Offshore Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Global Offshore Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

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. 34,232.40 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 an Non Performing Assets. Subsequently, the bank has converted FCTL into rupee loans and propose 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.

Other Matter

The comparative financial information of the Company for the year ended 31st March 2017, included in the Standalone Ind AS Financial Statements, are based on the previously issued statutory financial statements audited by statutory auditors Raman S. Shah & Associates.

Opinion

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 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, 2018, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

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.

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 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 as on 31st March, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 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, 2018.

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

Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 30th May, 2018.

<u>Annexure A to Independent Auditors’ Report</u>

(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 Sales Tax, Value Added Tax, Service Tax, 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, Sales Tax, Value Added Tax, Service 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 2018, 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	Amount (in Rs.)	Period to which the Amount relates	Forum where dispute is pending
1)	Income Tax Act, 1961	Income Tax	2691230	FY 2010-2011	ITAT, Mumbai
2)	Income Tax Act, 1961	Income Tax	9090138	FY 2011-2012	ITAT, Mumbai
3)	Income Tax Act, 1961	Income Tax	273390	FY 2012-2013	CIT Appeals

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 2017-2018 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	4,357.16 Lakhs	2,179.37 Lakhs	1,734.73 Lakhs	615.42 Lakhs
Axis Bank	-	1,126.27 Lakhs	30.56 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)

Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 30th May, 2018.

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 2018 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2018, 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)

Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 30th May 2018

Balance Sheet as at 31st March 2018

(Rs. in lakhs)

	Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	ASSETS				
1	**Non-current assets**				
	(a) Property, plant and equipment	5	**49,226.50**	51,886.38	54,480.00
	(b) Financial assets				
	(i) Investments				
	(a) Investments in subsidiaries	6A	**11,332.10**	20,457.15	20,457.15
	(b) Other investments	6B	**5.50**	11.44	20.09
	(ii) Other financial assets	8A	**2.46**	4.32	2.88
	(c) Other non - current assets	9A	**10.50**	10.50	10.50
	Total non-current assets		**60,577.06**	72,369.79	74,970.62
2	**Current assets**				
	(a) Inventories	10	**4,199.41**	4,207.30	3,152.14
	(b) Financial assets				
	(i) Trade receivables	11	**1,343.41**	2,187.73	2,801.62
	(ii) Cash and cash equivalents	12	**399.74**	254.14	176.09
	(iii) Bank balances other than (ii) above	13	**266.65**	210.45	770.19
	(iv) Loans	7	**-**	1,677.65	364.87
	(v) Other financial assets	8B	**8.21**	-	8.00
	(c) Other current assets	9B	**242.74**	48.69	432.04
	(d) Income tax assets		**831.50**	666.32	489.24
	Total current assets		**7,291.66**	9,252.28	8,194.19
	Total Assets		**67,868.72**	81,622.07	83,164.81
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	14	**2,472.88**	2,472.88	2,472.88
	(b) Other equity		**23,846.33**	39,008.48	38,592.06
	Equity attributable to the owners of the Company		**26,319.21**	41,481.36	41,064.94
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	15A	**20,776.18**	25,713.66	31,425.39
	(ii) Other financial liabilities	16A	**27.23**	25.49	23.28
	(b) Provisions	17A	**21.90**	29.45	41.93
	Total non-current liabilities		**20,825.31**	25,768.60	31,490.60
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	15B	**4,682.70**	4,689.23	3,722.57
	(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		**790.21**	738.99	616.52
	(iii) Other financial liabilities	16B	**15,190.75**	8,753.45	5,891.20
	(b) Provisions	17B	**10.61**	10.61	27.73
	(c) Income tax liabilities		**-**	20.00	20.00
	(d) Other current liabilities	19	**49.93**	159.83	331.25
	Total current liabilities		**20,724.20**	14,372.11	10,609.27
	Total Equity and Liabilities		**67,868.72**	81,622.07	83,164.81

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

Vipul N. Chauhan
Partner
Membership No. 047846

Mumbai, 30th May 2018

For and on behalf of the Board

Aditya Garware
Chairman

A. K. Thanavala
Director

N. Sengupta
Wholetime Director

P. S. Shah
Chief Financial Officer

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

Mumbai, 30th May 2018

Statement of Profit and Loss for the year ended 31st March 2018

(Rs. in lakhs)

	Particulars	Note	Year ended 31st March 2018	Year ended 31st March 2017
I	**Revenue from operations**	20	7,626.41	9,849.11
II	**Other income**	21	168.88	85.61
III	**Total income (I + II)**		7,795.29	9,934.72
IV	**Expenses**			
	Fleet operating expenses	22	3,449.32	3,223.46
	Employee benefits expense	23	2,056.20	2,125.65
	Finance costs	24	2,124.69	1,966.83
	Depreciation and amortisation expense	25	2,369.12	2,259.18
	Other expenses	26	907.39	1,273.91
	Total expenses (IV)		10,906.72	10,849.03
V	**Profit/(Loss) before exceptional items and tax**		(3,111.43)	(914.31)
VI	**Add/ (Less) Exceptional items**	27	(12,049.88)	1,369.05
VII	**Profit/(Loss) before tax**		(15,161.31)	454.74
VIII	**Tax expense**	28		
	Current tax		-	20.00
	Tax for earlier years		0.23	3.48
IX	**Profit/(Loss) from continuing operations after tax (VII - VIII)**		(15,161.54)	431.26
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans : Gain / (Loss)		5.33	(6.19)
	Fair value of investment through other comprehensive income		(5.94)	(8.65)
	Other comprehensive income for the year (X)		(0.61)	(14.84)
XI	**Total comprehensive income for the year (IX + X)**		(15,162.15)	416.42
XII	**Earnings /(Loss) per equity share of Rs. 10 each (for continuing operations)**			
	Basic / Diluted	31	(61.31)	1.74

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

Vipul N. Chauhan
Partner
Membership No. 047846

Mumbai, 30th May 2018

For and on behalf of the Board

Aditya Garware
Chairman

A. K. Thanavala
Director

N. Sengupta
Wholetime Director

P. S. Shah
Chief Financial Officer

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

Mumbai, 30th May 2018

Statement of cash flows for the year ended 31st March 2018

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash flows from operating activities		
Profit / (Loss) for the year (before tax)	**(15,161.31)**	454.74
Adjustments for:		
Finance costs recognized in profit and loss	**2,124.69**	1,966.83
Interest income recognized in profit and loss	**(123.18)**	(74.64)
Depreciation and amortisation of non-current assets	**2,369.12**	2,259.18
Gain on disposal of property, plant and equipment	**(15.11)**	-
Remeasurement of employee liability	**5.33**	(6.19)
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	**410.24**	-
	1,676.93	4,599.92
Movements in working capital:		
(Increase)/Decrease in trade receivables	**(311.90)**	613.89
(Increase)/Decrease in inventories	**7.89**	(685.64)
(Increase)/Decrease in other financial assets	**(6.35)**	6.56
(Increase)/Decrease in other assets	**(194.05)**	383.35
Increase/(Decrease) in trade payables	**51.22**	122.47
Increase/(Decrease) in provisions	**(7.55)**	(29.61)
Increase/(Decrease) in other financial liabilities - current	**212.96**	129.84
Increase/(Decrease) in other financial liabilities - non current	**1.74**	2.21
Increase/(Decrease) in other liabilities	**(109.90)**	(171.42)
Cash generated from operations	**1,320.99**	4,971.57
Less: Income taxes paid	**(185.41)**	(200.56)
Net cash generated from operating activities (A)	**1,135.58**	4,771.01
Cash flows from investing activities		
Interest received	**123.18**	74.64
Payments for property, plant and equipment and capital work-in-progress	**(119.48)**	(35.07)
Proceeds from disposal of property, plant and equipment	**15.11**	-
Loans and advances to subsidiaries	**(108.23)**	(1,312.78)
Net cash generated/(used in) from investing activities (B)	**(89.42)**	(1,273.21)
Cash flows from financing activities		
Dividends paid (including tax)	**(11.02)**	(15.72)
Non current loan payment (net of receipts)	**(603.17)**	(3,473.49)
Short term borrowings (net of receipts)	**(6.53)**	966.66
Interest paid	**(223.64)**	(1,456.94)
Net cash used in financing activities (C)	**(844.36)**	(3,979.49)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**201.80**	(481.69)
Cash and cash equivalents at the beginning of the year	**464.59**	946.28
Cash and cash equivalents at the end of the year	**666.39**	464.59

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

Vipul N. Chauhan
Partner
Membership No. 047846

Mumbai, 30th May 2018

For and on behalf of the Board

Aditya Garware
Chairman

A. K. Thanavala
Director

N. Sengupta
Wholetime Director

P. S. Shah
Chief Financial Officer

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

Mumbai, 30th May 2018

Statement of changes in equity for the year ended 31st March 2018

	Particulars	(Rs. in lakhs)
A	**Equity share capital**	
	Balance as at 1st April 2016	**2,472.88**
	Changes in equity share capital during the year	-
	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**

(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 2016	**8,659.78**	**610.00**	**7,267.00**	**8,190.09**	**13,882.78**	**(17.59)**	**-**	**38,592.06**
	Profit for the year					431.26			**431.26**
	Other Comprehensive Income/Loss (net of tax)	**-**	**-**	**-**	**-**	-	(8.65)	(6.19)	**(14.84)**
	Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**431.26**	**(8.65)**	**(6.19)**	**416.42**
	Transactions during the year	-	-	-	-	-	-	-	**-**
	Balance as at 31 March 2017	**8,659.78**	**610.00**	**7,267.00**	**8,190.09**	**14,314.04**	**(26.24)**	**(6.19)**	**39,008.48**
	Profit 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 for the year	**-**	**-**	**-**	**-**	**(15,161.54)**	**(5.94)**	**5.33**	**(15,162.15)**
	Transactions during the year	-	-	-	-	-	-	-	**-**
	Balance as at 31st March 2018	**8,659.78**	**610.00**	**7,267.00**	**8,190.09**	**(847.50)**	**(32.18)**	**(0.86)**	**23,846.33**

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

Vipul N. Chauhan
Partner
Membership No. 047846

Mumbai, 30th May 2018

For and on behalf of the Board

Aditya Garware
Chairman

A. K. Thanavala
Director

N. Sengupta
Wholetime Director

P. S. Shah
Chief Financial Officer

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

Mumbai, 30th May 2018

Notes on Financial Statements for the Year ended 31st March, 2018

1 General Information

Global Offshore Services Limited, is engaged in charter of 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 and Africa.

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.

For all periods up to and including the year ended 31st March 2017, the Company had prepared its standalone financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). These are the Company's first annual financial statements prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

The standalone financial statements comply with Ind AS notified by the Ministry of Corporate Affairs ('MCA'). The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards''. The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April 2016 and 31st March 2017 and on the net profit and cash flows for the year ended 31st March 2017 is disclosed in note 34 to these standalone financial statements.

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, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. 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 2018. The significant accounting policies used in preparing the financial statements are set out in note 3 of the notes to the standalone financial statement.

In accordance with Ind AS 101, "First time adoption of Indian Accounting Standard", the Company has presented three balance sheets, two statement of profit and loss, two statements of cash flows and two statements of changes in equity and related notes, including comparative information for all statements presented, in its first Ind AS financial statements. In future periods, Ind AS 1, 'Presentation of Financial Statements' requires two comparative periods to be presented for the balance sheet only in certain circumstances.

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.

Notes on Financial Statements for the Year ended 31st March, 2018

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:

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.

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.

Notes on Financial Statements for the Year ended 31st March, 2018

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.

During the year under review the economic useful life of vessels have been reduced from 28 years to 27 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.

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.

Notes on Financial Statements for the Year ended 31st March, 2018

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.

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 Compnay, 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.

Notes on Financial Statements for the Year ended 31st March, 2018

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 First time adoption –Mandatory exceptions and optional exemptions

3.18.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS at 1st April 2016 (the transition date) by recognising all the assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from the previous GAAP to Ind AS required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Company detailed as below.

3.18.2 Derecognition of financial assets and liabilities:

The Company has applied the derecognition requirements of financial asset and financial liability prospectively for transactions occurring on or after 1st April 2016 (the transition date).

3.18.3 Impairment of financial asset

The Company has evaluated the requirement under Ind AS, however there are no any material financial assets in the books on the date to transition.

3.18.4 Deemed cost for property, plant and equipment.

The Company has elected to continue with the carrying value of all its plant and equipment recognized as of 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.

3.19 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 Standards Issued but not Effective

On March 28, 2018,the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(a) **Issue of Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) **Amendment to Existing issued Ind AS**

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

i Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii Ind AS 40 - Investment Property

iii Ind AS 12 - Income Taxes

iv Ind AS 28 - Investments in Associates and Joint Ventures and

v Ind AS 112 - Disclosure of Interests in Other Entities

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, 2018

5 - Property, Plant and Equipment

Particulars	Office Premises	Fleet	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
Cost or deemed cost (net block)							
Balance as at 1st April 2016	**1,231.45**	**53,141.95**	**1.13**	**59.41**	**43.21**	**2.85**	**54,480.00**
Additions	10.00	20.88	0.43	0.34	-	3.42	**35.07**
Disposals	-	(369.52)	-	-	-	-	**(369.52)**
Adjustments	-	-	-	-	-	-	**-**
Balance as at 31st March 2017	**1,241.45**	**52,793.31**	**1.56**	**59.75**	**43.21**	**6.27**	**54,145.55**
Transferred to Investment Property	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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**
Depreciation, Amortisation & Impairment							
Balance as at 1st April 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	21.71	2,200.67	1.56	11.38	26.74	6.27	**2,268.33**
Disposals	-	(9.15)	-	-	-	-	**(9.15)**
Impairment	-	-	-	-	-	-	**-**
Adjustments	-	-	-	-	-	-	**-**
Balance as at 31st March 2017	**21.71**	**2,191.52**	**1.56**	**11.38**	**26.74**	**6.27**	**2,259.18**
Transferred to Investment Property	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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**
Carrying / net block amount							
Balance as at 1st April 2016	**1,231.45**	**53,141.95**	**1.13**	**59.41**	**43.21**	**2.85**	**54,480.00**
Balance as at 31st March 2017	**1,219.74**	**50,601.79**	**-**	**48.37**	**16.47**	**-**	**51,886.38**
Balance as at 31st March 2018	**1,197.99**	**47,987.18**	**1.60**	**36.96**	**1.44**	**1.32**	**49,226.50**

The Company has availed the deemed cost exemption in relation to the property plant and equipment and other intangible assets on the date of transition and the net block carrying amount of the earlier GAAP as at 31 March 2016 has been considered as the gross block carrying amount as at 1 April 2016.Refer note below for the gross block value and the accumulated depreciation on April 1,2016 under the previous GAAP

Particulars	Office Premises	Fleet	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
Gross Block	1,366.95	62,666.15	41.62	119.83	231.74	77.86	64,504.15
Accumulated Depreciation	135.50	9,524.19	40.50	60.42	188.53	75.01	10,024.15
Net Block	**1,231.45**	**53,141.96**	**1.12**	**59.41**	**43.21**	**2.85**	**54,480.00**

6 - Investments **(Rs. in lakhs)**

	Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Nos.	**Amount**	Nos.	Amount	Nos.	Amount
	Non- current						
6A	**Investment in subsidiaries (fully paid)**						
	Unquoted (all fully paid)						
	i. Equity instruments (at cost)						
	(i) Garware Offshore International Services Pte Limited (Face Value of Equity Shares of US$ 1 each)	**48,70,001**	**2,273.58**	48,70,001	2,273.58	48,70,001	2,273.58
	Less : Provision for diminution in value of investment (refere note 27)		**(2,273.58)**		-		-
			-		2,273.58		2,273.58
	(ii) Global Offshore Services B. V. (Face Value EURO 1 /- each)	**1,92,55,381**	**18,183.57**	1,92,55,381	18,183.57	1,92,55,381	18,183.57
	Less : Provision for diminution in value of investment (refer note 27)		**(6,851.47)**				
			11,332.10		18,183.57		18,183.57
	Total		**11,332.10**		20,457.15		20,457.15

Notes on Financial Statements for the Year ended 31st March, 2018

	Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Nos.	**Amount**	Nos.	Amount	Nos.	Amount
6B	**Other Investments**						
	Quoted (fully paid)						
	i. Equity instruments (fair value through other comprehensive income)						
	Garware Marine Industries Limited (Face Value of Rs. 10/- each)	**1,29,330**	**5.50**	1,29,330	11.44	1,29,330	20.09
	Total		**5.50**		11.44		20.09

1. The non- current investments in unquoted equity shares of subsidiaries are stated at amortised cost less impairment if any.
2. During the financial year ended 31st March 2018, the Company has made provision for diminution in value of investment for :
   (i) Garware Offshore International Services Pte Ltd. due to negative net worth and future uncertainty in terms of profitability.
   (ii) Global Offshore Services B.V. in view of Company's losses, as a matter of prudence.
3. The fair value of other investments (Non-current and Current) as at 31st March 2018, 31st March 2017 and 1st April 2016 have been arrived at on the basis of closing market price of recognized stock exchange.

7 - Loans **(Rs. in lakhs)**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
(Unsecured,Considered Good, unless otherwise stated)			
Loan to subsidiary company	**1,785.88**	1,677.65	364.87
Less : Provision for doubtful loans and advances (refer note 27)	**(1,785.88)**	-	-
Current total	**-**	1,677.65	364.87

During the financial year the Company has made provision for loans and advances recoverable from subsidiaries.

8 - Other Financial Assets **(Rs. in lakhs)**

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
8A	**Non-current**			
	Security Deposits	**2.46**	4.32	2.88
	Non-current total	**2.46**	4.32	2.88
8B	**Current**			
	Security Deposits	**7.50**	-	-
	Other assets	**0.71**	-	8.00
	Current total	**8.21**	-	8.00
	Total	**10.67**	4.32	10.88

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.

Notes on Financial Statements for the Year ended 31st March, 2018

9 - Other Assets (Rs. in lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
9A	**Non-current**			
	Deposits with Customs, Port Trust and Court of law.	**10.50**	10.50	10.50
	Non-current total	**10.50**	10.50	10.50
9B	**Current**			
	Advances to Suppliers	**31.80**	4.02	271.49
	Prepaid expenses	**12.12**	18.57	139.09
	GST & Other taxes recoverable	**198.82**	26.10	21.46
	Current total	**242.74**	48.69	432.04
	Total	**253.24**	59.19	442.54

10 - Inventories

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Inventories (lower of cost and net realisable value)			
Stock of Stores, Spares & Consumables	**4,199.41**	4,207.30	3,152.14
Total	**4,199.41**	4,207.30	3,152.14

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.

11 - Trade receivables (Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured, considered good for more than six months	**1,156.22**	963.43	314.15
Unsecured, considered good - others	**1,343.41**	1,224.30	2,487.47
Less : Expected Credit Loss	**(1,156.22)**	-	-
Total	**1,343.41**	2,187.73	2,801.62

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 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 hypothication of trade receivables.

The Company has provided for Rs. 1156.22 lakhs as Bad Debts. These are amounts receivable from the Company's subsidiaries.

12 - Cash and cash equivalents

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Cash on hand	**1.79**	6.17	8.46
Balances with Banks			
In current accounts	**397.95**	247.97	167.63
Total	**399.74**	254.14	176.09

Notes on Financial Statements for the Year ended 31st March, 2018

13 - Bank balances other than Cash and cash equivalents

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance with Banks on Margin Account	226.81	159.59	703.61
Unpaid dividend Accounts	39.84	50.86	66.58
Total	**266.65**	210.45	770.19

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 2018	As at 31st March 2017	As at 1st April 2016
Authorised			
3,20,00,000 Equity Shares of Rs. 10/- each	**3,200.00**	3,200.00	3,200.00
1,50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	**150.00**	150.00	150.00
1,50,000 Cumulative Convertible Preference Shares of Rs. 100/- each	**150.00**	150.00	150.00
Total	**3,500.00**	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	2,472.88
Total	**2,472.88**	2,472.88	2,472.88

14A Fully paid equity shares

Particulars	No. of shares	Rs. in lakhs
As at 1 April 2016	2,47,28,793	2,472.88
Issued during year	-	-
As at 31 March 2017	2,47,28,793	2,472.88
Issued during year	-	-
As at 31 March 2018	2,47,28,793	2,472.88

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number of shares held in the Company	Percentage of shares held	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						
India Star (Mauritius) Ltd.	**-**	**-**	-	-	67,39,547	27.25%
Garware Marine Industries Ltd.	**14,51,886**	**5.87%**	14,51,886	5.87%	14,73,260	5.96%
Sushma Ashok Garware	**14,41,913**	**5.83%**	14,41,913	5.83%	-	-
Universal Investments Services Pvt Ltd.	**13,86,720**	**5.61%**	13,86,720	5.61%	13,86,720	5.61%
Rondor Overseas Ltd.	**12,86,250**	**5.20%**	12,86,250	5.20%	12,86,250	5.20%
Clearwell Enterprises Ltd.	**12,78,250**	**5.17%**	12,78,250	5.17%	12,78,250	5.17%
	68,45,019	**27.68%**	68,45,019	27.68%	1,21,64,027	49.19%

14C Terms / Rights attached to equity shares

i) 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.

ii) 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.

Notes on Financial Statements for the Year ended 31st March, 2018

15 - Financial liabilities **(Rs. in lakhs)**

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
15A	**Non- Current Borrowings**			
	Secured Loans from Banks			
	Foreign Currency Loan	**32,247.45**	32,850.74	35,664.09
	Other Foreign Currency Term Loans	**56.30**	56.18	702.89
	Rupee Loan	**-**	-	13.43
	Total Non-Current Borrowings	**32,303.75**	32,906.92	36,380.41
	Less : Current maturities of Long term borrowings	**11,527.57**	7,193.26	4,955.02
	Non- Current Borrowings (as per balance sheet)	**20,776.18**	25,713.66	31,425.39

(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, 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) Other Term Loans

Foreign Currency Loans :

One Corporate loan is secured by way of receivables from the operations of one Anchor Handling Tug cum Supply Vessel to the extent of the monthly principal and interest and by extension of first charge on Company's office premises. This loan has since been repaid (after the period under review).

(iii) 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	11,471.34	4,489.25	4,734.29	11,552.64
Other Foreign Currency Term Loans	56.23	-	-	-

(iv) 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.

(v) The Company has made certain defaults in repayment of term loans and interest thereon.

The details of defaults as on 31st March, 2018 are as follows:

(Rs. in lakhs)

Particulars	upto 60 days	61-90 days	91-180 days	More than 180 days
Banks	947.68	544.34	2,711.05	5,840.43

(vi) Out of the Foreign Currency Term Loans (FCTL) for Acquisition / Modification of vessels, an amount of Rs. 32,247.46 lakhs is 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 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)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
15B	**Current Borrowings**			
	Secured Working Capital Facility From Banks			
	Foreign Currency	**2,891.04**	2,891.04	2,891.04
	Rupee	**665.39**	674.26	831.53
	Unsecured loan from banks	**1,126.27**	1,123.93	-
	Total Current Borrowings	**4,682.70**	4,689.23	3,722.57

Notes on Financial Statements for the Year ended 31st March, 2018

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 excluding receivable on one AHTS. 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 @ 12.40% 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 excluding receivable on one AHTS. Interest on rupee based facility is charged @ 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 limits stands “frozen”, since the Company was declared an NPA with the Bank.

(iii) Unsecured Demand Loan facility from Axis Bank at an interest rate of 3 months LIBOR + 450 bps p.a. The said loan has not been repaid till date, even though due.

16 - Other financial liabilities **(Rs. in lakhs)**

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
16A	Non-current			
	Security Deposit	27.23	25.49	23.28
	Non-current total	**27.23**	25.49	23.28
16B	Current			
	Current maturities of long term debts*	11,527.57	7,193.26	4,955.02
	Interest Accrued and due on Borrowings	2,539.63	638.58	128.69
	Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	39.84	50.86	66.58
	Other payables	1,083.71	870.75	740.91
	Current total	**15,190.75**	8,753.45	5,891.20
	Total	**15,217.98**	8,778.94	5,914.48

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.

*Current maturities of long term debts includes overdue principal of Rs. 6,562.43 lakhs as on 31st March, 2018.

17 - Provisions **(Rs. in lakhs)**

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
17A	Non-current			
	Provision for employee benefits			
	Gratuity (refer note no. 23)	21.90	29.45	41.93
	Non-current total	**21.90**	29.45	41.93
17B	Current			
	Provision for employee benefits			
	Gratuity (refer note no. 23)	5.55	4.05	15.73
	Leave encashment	5.06	6.56	12.00
	Current total	**10.61**	10.61	27.73
	Total	**32.51**	40.06	69.66

18 - Trade payables **(Rs. in lakhs)**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade payables			
Due to Micro, Small and Medium Enterprises*	-	-	-
Other than Micro, Small and Medium Enterprises	790.21	738.99	616.52
Total	**790.21**	738.99	616.52

*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.

Notes on Financial Statements for the Year ended 31st March, 2018

19 - Other liabilities (Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Deferred Income	**6.82**	8.57	10.20
Statutory Dues	**43.11**	151.26	321.05
Total	**49.93**	159.83	331.25

20 - Revenue from Operations (Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Sale of Products / Services		
(i) Fleet Chartering Earnings (Net of Service Tax/ GST)	**7,624.67**	9,847.48
(ii) Service income due to fair value unwinding of financial liability	**1.74**	1.63
Total	**7,626.41**	9,849.11

21 - Other income (Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Interest income earned on financial assets not designated as at FVTPL		
Bank deposits	**14.30**	42.35
Other financial assets	**108.88**	32.29
Interest received on IT Refund	**29.46**	-
Profit on sale of assets (Net)	**15.11**	-
Miscellaneous Income	**1.13**	10.97
Total	**168.88**	85.61

22 - Fleet operating Expenses (Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Travelling Expenses	**46.95**	43.62
Fuel, Oil & Water	**228.20**	313.90
Port & Canal dues	**25.12**	33.03
Repairs	**452.67**	144.78
Stores & Victualling	**746.21**	344.41
Insurance Charges & Protecting Club Fees	**96.52**	136.00
Telecommunication Charges	**76.28**	103.81
Charter Hire Charges	**1,485.36**	1,795.04
Professional Fees	**88.87**	81.23
Agency fees	**100.03**	103.70
Sundry Operating expenses	**103.11**	123.94
Total	**3,449.32**	3,223.46

23 - Employee benefits expense (Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Salaries, wages and Fees	**1,974.96**	2,021.27
Contribution to provident funds and other funds	**78.69**	77.27
Staff welfare expenses	**2.55**	27.11
Total	**2,056.20**	2,125.65

Employee benefit plans

23A 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 benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund plan equal to a specific percentage of the covered employee's salary. The Company has no obligations other than this to make the specified contribution.

Notes on Financial Statements for the Year ended 31st March, 2018

The Company has recognised the following amounts in the statement of Profit and Loss.

(Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Contribution to Employees Provident Fund	**12.69**	15.20
Contribution to Seamen's Provident Fund	**31.56**	31.46
Total	**44.25**	46.66

23B (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 Trastees 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

During the year, the Company has changed the benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from 10 lakhs to 20 lakhs, 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 trast fund is done as guided by rule 103 of Income Tax Rules, 1962.

(B) Other Disclosures

Particulars	31st March, 2018	31st March, 2017
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-17**	01-Apr-16
Date of Reporting	**31-Mar-18**	31-Mar-17
Period of Reporting	**12 Months**	12 Months

Notes on Financial Statements for the Year ended 31st March, 2018

Assumptions (Previous Period)

Particulars	31st March, 2018	31st March, 2017
Expected Return on Plan Assets	6.82%	7.56%
Rate of Discounting	6.82%	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.

Assumptions (Current Period)

Particulars	31st March, 2018	31st March, 2017
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.

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

Particulars	31st March, 2018	31st March, 2017
Present Value of Benefit Obligation at the Beginning of the Period	77.81	81.98
Interest Cost	5.30	6.20
Current Service Cost	4.23	5.94
Benefit Paid Directly by the Employer	(5.61)	(11.16)
Benefit Paid From the Fund	(1.37)	(12.12)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.33)	6.96
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.61)	-
Present Value of Benefit Obligation at the End of the Period	75.42	77.80

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

Particulars	31st March, 2018	31st March, 2017
Fair Value of Plan Assets at the Beginning of the Period	44.30	24.32
Interest Income	3.02	1.84
Contributions by the Employer	1.63	29.49
Benefit Paid from the Fund	(1.37)	(12.12)
Return on Plan Assets, Excluding Interest Income	0.39	0.77
Fair Value of Plan Assets at the End of the Period	47.97	44.30

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

Particulars	31st March, 2018	31st March, 2017
Present Value of Benefit Obligation at the end of the Period	(75.42)	(77.81)
Fair Value of Plan Assets at the end of the Period	47.97	44.30
Funded Status (Surplus/ (Deficit)	(27.45)	(33.50)
Net (Liability)/Asset Recognized in the Balance Sheet	(27.45)	(33.50)

Net Interest Cost for Current Period (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
Present Value of Benefit Obligation at the Beginning of the Period	77.81	81.98
Fair Value of Plan Assets at the Beginning of the Period	(44.30)	(24.32)
Net Liability/(Asset) at the Beginning	33.50	57.66
Interest Cost	5.30	6.20
Interest Income	(3.02)	(1.84)
Net Interest Cost for Current Period	2.28	4.36

Notes on Financial Statements for the Year ended 31st March, 2018

Expenses Recognized in the Statement of Profit or Loss for Current Period (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
Current Service Cost	4.23	5.94
Net Interest Cost	2.29	4.36
Expenses Recognized	6.52	10.30

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
Actuarial (Gains)/Losses on Obligation For the Period	(4.94)	6.96
Return on Plan Assets, Excluding Interest Income	(0.39)	(0.77)
Net (Income)/Expense For the Period Recognized in OCI	(5.33)	6.19

Balance Sheet Reconciliation (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
Opening Net Liability	33.50	57.66
Expenses Recognized in Statement of Profit or Loss	6.52	10.30
Expenses Recognized in OCI	(5.33)	6.19
Benefit Paid Directly by the Employer	(5.61)	(11.16)
Employer's Contribution	(1.63)	(29.49)
Net Liability/(Asset) Recognized in the Balance Sheet	27.45	33.50

Category of Assets (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
Insurance fund	45.44	41.89
Other	2.53	2.41
Total	47.97	44.30

Other Details (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
No. of Active Members	47	50
Per Month Salary For Active Members	11.29	10.62
Weighted Average Duration of the Projected Benefit Obligation	7	8
Average Expected Future Service	10	9
Projected Benefit Obligation	75.42	77.81
Prescribed Contribution For Next Year (12 Months)	11.29	10.62

Net Interest Cost for Next Year (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
Present Value of Benefit Obligation at the End of the Period	75.42	77.81
Fair Value of Plan Assets at the End of the Period	(47.97)	(44.30)
Net Liability/(Asset) at the End of the Period	27.45	33.50
Interest Cost	5.70	5.31
Interest Income	(3.63)	(3.02)
Net Interest Cost for Next Year	2.08	2.28

Expenses Recognized in the Statement of Profit or Loss for Next Year (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
Current Service Cost	3.94	0.42
Net Interest Cost	2.08	2.28
Expenses Recognized	6.02	6.52

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, 2018	31st March, 2017
Ist Following Year	5.11	12.34
2nd Following Year	4.35	1.96
3rd Following Year	4.96	3.97
4th Following Year	0.97	4.54
5th Following Year	20.11	9.19
Sum of Years 6 To 10	40.61	50.64
Sum of Years 11 and above	41.85	42.13

Notes on Financial Statements for the Year ended 31st March, 2018

Sensitivity Analysis (Rs. in lakhs)

Particulars	31st March, 2018	31st March, 2017
Projected Benefit Obligation on Current Assumptions	**75.42**	77.81
Delta Effect of +1% Change in Rate of Discounting	**(4.13)**	(4.35)
Delta Effect of -1% Change in Rate of Discounting	**4.56**	4.82
Delta Effect of +1% Change in Rate of Salary Increase	**4.63**	4.86
Delta Effect of -1% Change in Rate of Salary Increase	**(4.26)**	(4.46)
Delta Effect of +1% Change in Rate of Employee Turnover	**0.58**	0.41
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.64)**	(0.45)

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 31st March 2018	Year ended 31st March 2017
Interest on Borrowings	**2,122.37**	1,942.20
Other borrowing costs	**0.58**	23.00
Unwinding of fair value deposits through profit and loss	**1.74**	1.63
Total	**2,124.69**	1,966.83

25 - Depreciation and amortisation expense (Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Depreciation of Property, Plant and Equipment pertaining to continuing operations	**2,369.12**	2,259.18
Total	**2,369.12**	2,259.18

26 - Other expenses (Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Repairs and Maintenance of office	**8.75**	7.05
Rent	**1.05**	0.69
Insurance	**0.86**	2.98
Rates and Taxes	**4.58**	9.49
Bank Charges	**16.38**	37.57
Travelling Expenses	**43.53**	57.78
Director Sitting Fees	**5.08**	4.29
Postage, Telephone and Fax	**17.18**	15.90
Legal, Professional and Consultancy Charges	**178.42**	240.73
Exchange Fluctuation - Loss (Net)	**478.39**	723.96
Contribution towards Corporate Social Responsibility	**-**	3.00
Miscellaneous Expenses	**153.17**	170.47
Total	**907.39**	1,273.91

Notes on Financial Statements for the Year ended 31st March, 2018

(Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
26A Legal and professional expenses include:		
Auditors' remuneration and expenses		
Statutory Audit fees	**12.50**	12.50
Reimbursement of out-of-pocket expenses	**0.11**	0.02
Payments to tax auditors		
Tax audit fees	**0.60**	0.60

27 - Exceptional Items

(Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Foreign Exchange gain on long term loans (Refer Note 27.1 below)	**(427.51)**	(1,369.05)
Total exceptional income	**(427.51)**	(1,369.05)
Provision for doubtful debts (Refer Note 27.2 below)	**1,156.22**	-
Provision for doubtful loans and advances (Refer Note 27.2 below)	**1,785.88**	-
Provision for diminution in value of investment (Refer Note 27.3 below)	**9,125.05**	-
Provision for impairment of assets (Refer Note 27.4 below)	**410.24**	-
Total exceptional expenditure	**12,477.39**	-
Exceptional items (net)	**12,049.88**	(1,369.05)

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. 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 credit for the year of Rs. 427.51 Lakhs (Previous year Rs. 1369.05 Lakhs).

27.2 The Company considers the probability of recovering loans and advances and receivables from the subsidiaries as extremely low, and has therefore provided for Rs. 1785.88 lakhs on account of loans and advances and Rs. 1156.22 lakhs on account of receivables. This is considered as an exceptional item in the standalone financial result.

27.3 In view of its losses and taking into consideration the future profitability of the business prospects of one Subsidiary of the Company. viz Garware Offshore International Singapore Pte Ltd., the Company, as a matter of prudence, has provided for an amount of Rs. 2273.58 lakhs towards the impairment in the value of the investment in equity of the said Subsidiary. This is considered as an exceptional item.

In view of the mounting losses and Net Worth getting eroded in the second subsidiary of the Company viz. Global Offshore Services B.V., the Company carried out the impairment testing of the investment based on the enterprise valuation of the business, (since majority of the vessels are working). As a prudent measure the Management decided to take a provision of 38% of equity invested, equivalent to Rs. 6851.47 lakhs towards the impairment of investment which is considered as an exceptional item.

27.4 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. 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 2018	Year ended 31st March 2017
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
In respect of current year	-	20.00
Tax for earlier year	**0.23**	3.48
Total current tax	**0.23**	23.48

Notes on Financial Statements for the Year ended 31st March, 2018

(Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Deferred tax		
In respect of current year	-	-
Total deferred income tax (credit) / expense	-	-
Total income tax expense	**0.23**	23.48

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

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Profit before tax (Continuing & Discontinued business)	**(15,161.31)**	454.74
Income tax expenses calculated at 34.608% (previous year 34.608%)	-	157.38
Differences due to:		
Expenses not deductible for tax purposes (14A disallowance)		
Income exempt from Income taxes (Dividend)		
Others	**0.23**	(133.90)
Total income tax expense	**0.23**	23.48

(Refer accounting policy note 3.4)

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 making all efforts to maximize 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.

(Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial assets			
Measured at fair value through Other Comprehensive Income (FVTOCI)			
Investments	**5.50**	**11.44**	**20.09**
Measured at amortised cost			
Cash and bank balances	**399.74**	254.14	176.09
Trade receivables	**1,343.41**	2,187.73	2,801.62
Other Non Current Financial Assets	**2.46**	4.32	2.88
Other Current Financial Assets	**8.21**	-	8.00
Other Bank Balances	**266.65**	210.45	770.19
Financial liabilities			
Measured at amortised cost			
Trade payable	**790.21**	738.99	616.52
Other Non Current Financial Liabilities	**27.23**	25.49	23.28
Non Current Borrowings	**20,776.18**	25,713.66	31,425.39
Current Borrowings	**4,682.70**	4,689.23	3,722.57

The management considers that the carrying amount of financials assets & financial liabilities recognized in the financial statements are at approximately 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

Notes on Financial Statements for the Year ended 31st March, 2018

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. A significant part of this exposure is hedged by denominating most of its debt servicing obligations in U.S. Dollars and incurring some of its operating and repair costs in foreign currency. However, in view of non payment of some of its debts the natural hedge is now limited.

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 2018	Year ended 31st March 2017
Basic / Diluted earnings per share		
From continuing operations attributable to the owners of the Company (Rs. per share)	**(61.31)**	1.74
Total basic earnings per share attributable to the owners of the Company	**(61.31)**	1.74

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 2018	Year ended 31st March 2017
Profit for the year attributable to the owners of the Company	**(15,161.54)**	431.26
Earnings used in the calculation of basic earnings per share from continuing operations	**(15,161.54)**	431.26

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
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 2018	As at 31 March 2017	As at 1 April 2016
A	**Subsidiaries and Step Down Subsidiaries**				
	Garware Offshore International Services Pte. Ltd.	Singapore	**100%**	100%	100%
	Global Offshore Services B.V.	Netherlands	**68%**	68%	68%

B Key Managerial Personnel ("KMP")

Ashok B. Garware - Chairman

Aditya A. Garware - Vice Chairman

Notes on Financial Statements for the Year ended 31st March, 2018

Details of Transactions with Related Parties (Rs. in lakhs)

Sr No	Particulars	Year ended 31 March 2018 Subsidiaries / Step down subsidiaries	Key Managerial Personnel	Other Related parties	Total
1	**Reimbursement of expenses (Net)**				
	Garware Offshore International Services Pte. Ltd.	-	-	-	-
		(0.20)	-	-	(0.20)
	Global Offshore Services B.V.	-	-	-	-
		(77.28)	-	-	(77.28)
2	**Interest Income**				
	Garware Offshore International Services Pte .Ltd.	19.96	-	-	19.96
		(12.25)	-	-	(12.25)
	Global Offshore Services B.V.	88.92	-	-	88.92
		(20.04)	-	-	(20.04)
3	**Loan given**				
	Garware Offshore International Services Pte. Ltd.	103.41	-	-	103.41
		(241.96)	-	-	(241.96)
	Global Offshore Services B.V.	-	-	-	-
		(1,146.76)	-	-	(1,146.76)
4	**Remuneration**				
	Ashok B.Garware	-	15.97	-	15.97
		-	(93.20)	-	(93.20)
5	**Sitting Fees**				
	Ashok B.Garware		0.39		0.39
			(-)		(-)
	Aditya A. Garware	-	0.61		0.61
		-	(0.62)	-	(0.62)
6	**Consultancy Fees**				
	Aditya A. Garware	-	42.90	-	42.90
			(46.75)		(46.75)

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

Outstanding as at 31st March, 2018

Sr No	Particulars	Year ended 31 March 2018 Subsidiaries / Step down subsidiaries	Key Management Personnel	Other Related parties	Total
1	**Reimbursement of expenses (Net)**				
	Garware Offshore International Services Pte Ltd.	2.66	-	-	2.66
		(2.02)	-	-	(2.02)
	Global Offshore Services B.V.	165.79	-	-	165.79
		(167.11)	-	-	(167.11)
2	**Interest Income**				
	Garware Offshore International Services Pte. Ltd.	30.37	-	-	30.37
		(10.38)	-	-	(10.38)
	Global Offshore Services B.V.	141.39	-	-	141.39
		(52.04)	-	-	(52.04)
3	**Loan given**				
	Garware Offshore International Services Pte. Ltd.	335.89	-	-	335.89
		(231.44)	-	-	(231.44)
	Global Offshore Services B.V.	1,449.33	-	-	1,449.33
		(1,446.21)	-	-	(1,446.21)
4	**Remuneration**				
	Ashok B.Garware	-	-	-	-
			(5.20)		(5.20)
5	**Consultancy Fees**				
	Aditya A. Garware	-	3.57	-	3.57
			(3.57)		(3.57)

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

Notes on Financial Statements for the Year ended 31st March, 2018

33 - Contingent liabilities and contingent assets **(Rs. in lakhs)**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Guarantees given by the Banks (Counter Guarantees given by the Company)	2,040.27	1,423.37	1,846.29

1 The Company does not expect any reimbursement in respect of the contingent liabilities

2 The Company has given Guarantees of 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 Owner against the Bare Boat Charter of vessels by its subsidiaries - the financial effect of which can not be determined/estimated.

4 Even though the subsidiaries 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 shipowner / lender has invoked a guarantee till date.

34 - Effect of Ind AS adoption on the balance sheet as at:

34A Effect of Ind AS adoption on the balance sheet as at 1st April 2016

(Rs. in lakhs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		54,480.00		54,480.00
(b) Financial Assets				
(i) Investments				
(a) Investments in subsidiaries		20,457.15		20,457.15
(b) Other investments	**(a)**	37.68	(17.59)	20.09
(ii) Other Financial Assets		2.88		2.88
(c) Other non - current assets		10.50		10.50
Total Non-current assets		**74,988.21**	**(17.59)**	**74,970.62**
Current assets				
(a) Inventories		3,152.14		3,152.14
(b) Financial Assets				
(i) Trade receivables		2,801.62		2,801.62
(ii) Cash and cash equivalents		176.09		176.09
(iii) Bank balances other than (ii) above		770.19		770.19
(iv) Loans		364.87		364.87
(v) Other financial assets		8.00		8.00
(c) Other current assets		432.04		432.04
(d) Income Tax Assets (Net)		489.24		489.24
Total current assets		**8,194.19**	**-**	**8,194.19**
Total assets		**83,182.40**	**(17.59)**	**83,164.81**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		2,472.88		2,472.88
(b) Other equity	**(a)**	38,609.65	(17.59)	38,592.06

Notes on Financial Statements for the Year ended 31st March, 2018

(Rs. in lakhs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Total equity		**41,082.53**	**(17.59)**	**41,064.94**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		31,425.39		31,425.39
(ii) Other financial liabilities	**(b)**	33.48	(10.20)	23.28
(b) Provisions		41.93		41.93
Total non-current liabilities		**31,500.80**	**(10.20)**	**31,490.60**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		3,722.57		3,722.57
(ii) Trade payables		616.52		616.52
(iii) Other financial liabilities		5,891.20		5,891.20
(b) Provisions		27.73		27.73
(c) Income Tax Liabilities (Net)		20.00		20.00
(d) Other current liabilities	**(b)**	321.05	10.20	331.25
Total current liabilities		**10,599.07**	**10.20**	**10,609.27**
Total equity and liabilities		**83,182.40**	**(17.59)**	**83,164.81**

34B Effect of Ind AS adoption on the balance sheet as at 31st March 2017:

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		51,886.38		51,886.38
(b) Financial Assets				
(i) Investments				
(a) Investments in subsidiaries		20,457.15		20,457.15
(b) Other investments	**(a)**	37.68	(26.24)	11.44
(ii) Other Financial Assets		4.32		4.32
(c) Other non - current assets		10.50		10.50
Total Non-current assets		**72,396.03**	**(26.24)**	**72,369.79**
Current assets				
(a) Inventories		4,207.30		4,207.30
(b) Financial Assets				
(i) Trade receivables		2,187.73		2,187.73
(ii) Cash and cash equivalents		254.14		254.14
(iii) Bank balances other than (ii) above		210.45		210.45
(iv) Loans		1,677.65		1,677.65
(c) Other current assets		48.69		48.69
(d) Income Tax Assets (Net)		666.32		666.32
Total current assets		**9,252.28**	**-**	**9,252.28**
Total assets		**81,648.31**	**(26.24)**	**81,622.07**

Notes on Financial Statements for the Year ended 31st March, 2018

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		2,472.88		2,472.88
(b) Other equity	**(a) & (f)**	39,034.72	(26.24)	39,008.48
Total equity		**41,507.60**	**(26.24)**	**41,481.36**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				-
(i) Borrowings		25,713.67		25,713.67
(ii) Other financial liabilities	**(b)**	34.06	(8.57)	25.49
(b) Provisions		29.45		29.45
Total non-current liabilities		**25,777.18**	**(8.57)**	**25,768.60**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		4,689.23	-	4,689.23
(ii) Trade payables		739.00	-	739.00
(iii) Other financial liabilities		8,753.45	-	8,753.45
(b) Provisions		10.61	-	10.61
(c) Income Tax Liabilities (Net)		20.00	-	20.00
(d) Other current liabilities	**(b)**	151.26	8.57	159.83
Total current liabilities		**14,363.55**	**8.57**	**14,372.11**
Total equity and liabilities		**81,648.31**	**(26.24)**	**81,622.07**

34C Reconciliation of total equity as at 31st March 2017 and 1st April 2016:

Particulars	Notes to first time adoption	31st March 2017	1st April 2016
Total equity under pervious GAAP		**41,507.60**	**41,082.53**
Adjustments net of deferred tax impact: Gain/(Loss)			
Fair valuation of Investment	**(a)**	(26.24)	(17.59)
Total equity under Ind AS		**41,481.36**	**41,064.94**

34D Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March 2017

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Income				
Revenue from Operations	**(c)**	9,847.48	1.63	9,849.11
Other Income		85.61		85.61
Total income		**9,933.09**	**1.63**	**9,934.72**
Expenses				
Fleet Operating expenses		3,223.46	-	3,223.46
Employee benefits expense	**(d)**	2,131.84	(6.19)	2,125.65
Finance costs	**(c)**	1,965.20	1.63	1,966.83
Depreciation and amortization expense		2,259.18	-	2,259.18
Other expenses		1,273.91	-	1,273.91
Total expenses		**10,853.59**	**(4.56)**	**10,849.03**

Notes on Financial Statements for the Year ended 31st March, 2018

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Profit before exceptional items and tax		**(920.50)**	**6.19**	**(914.31)**
Exceptional Items	(e)	-	1,369.05	1,369.05
Profit before tax		**(920.50)**	**1,375.24**	**454.74**
Tax expense				
Current tax		20.00		20.00
Deferred tax charge/(credit)		3.48		3.48
Profit from continuing operations after tax		**(943.98)**	**1,375.24**	**431.26**
Loss from discontinued operations				-
Tax expense of discontinued operations				-
Loss from discontinued operations after tax		**-**	**-**	**-**
Profit for the year (A)		**(943.98)**	**1,375.24**	**431.26**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans	**(d)**		(6.19)	(6.19)
Fair value of investment through other comprehensive income	**(a)**		(8.65)	(8.65)
Other Comprehensive Income for the year (B)		-	(14.84)	(14.84)
Total Comprehensive Income for the year (A+B)		**(943.98)**	**1,360.40**	**416.42**

34E Notes to first time adoption

(a) Fair valuation of investments

Investment in Garware Marine Industries Ltd is restated on 1st April 2016 (transition date) at fair value as against accounting at cost or market value (whichever is lower) under previous GAAP. This has resulted in decrease in investment by Rs. 17.59 lakhs as on 1st April 2016 and by Rs. 8.65 lakhs as on 31st March 2017 aggregating to decrease in investment by Rs. 26.24 lakhs as on 31st March 2017

(b) Fair valuation of security deposits

The Company has taken interest free security deposits from supplier. The interest free security deposits have been fair valued on the date of initial recognition and the difference between the transaction amount and the fair value has been recognized as deferred income. The security deposits have been subsequently amortised under effective interest rate method and the deferred income on a straight line basis over the term of the lease. This has resulted in recognizing deferred income of Rs.10.20 lakhs in other current liabilities. Also, security deposits have been reduced by Rs. 10.20 lakhs on the date of transition.

(c) Interest Cost on security deposits and unwinding of deferred income

The company has recognized interest cost of Rs. 1.63 lakhs on security deposit under the effective interest method and also to the same extent vessel hire income i.e. Rs. 1.63 lakhs accounted for the year ended 31st March 2017.

(d) Actuarial gain/loss

Under Ind AS, all actuarial gain and loss are recognized in other comprehensive income. Under previous GAAP the Company has recognized actuarial gains and losses in the statement of profit and loss amounting to Rs. 6.19 lakhs.

(e) Exceptional Items

As per Ind AS 101 An entity shall not reflect in its opening Ind AS Balance Sheet a hedging relationship of a type that does not qualify for hedge accounting in accordance with Ind AS 109

The Company transferred the foreign exchange gain/loss on restatement of long term foreign currency monetary items in Foreign Exchange Hedge Reserve under previous GAAP. Under Ind AS the entire balance in the Foreign Exchange Hedge Reserve has been transferred to Retained Earnings as on the date of transition.

Notes on Financial Statements for the Year ended 31st March, 2018

The foreign exchange gain/loss on restatement of foreign currency monetary items recognized in Foreign Exchange Hedge Reserve under previous GAAP amounting to Rs. 1369.05 lakhs has been transferred to the Profit and Loss Account for the year ended 31st March 2017.

(f) 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.

34F Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the previous GAAP.

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	N. Sengupta Wholetime Director
Vipul N. Chauhan Partner Membership No. 047846	P. S. Shah Chief Financial Officer		A. C. Chandarana Company Secretary & President - Legal & Admn.
Mumbai, 30th May 2018	Mumbai, 30th May 2018		

INDEPENDENT AUDITOR'S REPORT

To the Members of

Global Offshore Services Limited

Report on the Consolidated Financial Statements

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, 2018, 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 a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Ind AS Financial Statements")

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

We did not audit the financial statements of one foreign subsidiary namely Garware Offshore International PTE Limited, whose financial statements reflect total assets of Rs. 1,086.96 lakhs as at 31st March 2018 and total revenue of Rs. 1,153.20 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements 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: -

- We are unable to attend physical inventory count at the year end to determine the actual quantity of the consumable inventory amounting to Rs. 82.71 lakhs included in the financial statement due to the impracticability to attend the physical inventory count at the end of the financial year.
- The company's loan payables include an amount of Rs. 324.75 lakhs from third party, the directors are of the opinion that this loan interest with 30% been overprovided in prior year and should not be accrued during the financial year. However sufficient appropriate audit evidence to ascertain the same could not be obtained. Since the loan bear an interest rate of 30% p.a., the effect of which would increase accrual by Rs. 99.06 lakhs. Accordingly, the effect of which would increase the loss before taxation by Rs. 99.06 lakhs.
- We draw attention that the networth in the financial statements of Garware Offshore International PTE Limited has been eroded and is negative Rs. 2,351.09 lakhs, that may cast significant doubt on the Company's ability to continue as a going concern.

Qualified Opinion

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 above, 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, 2018, 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.

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. 34,232.40 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.

Other Matter

We have reviewed the financial statements 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. 91,130.74 lakhs as at 31st March 2018 and total revenue of Rs. 4,948.60 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. 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

1. 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, 2018 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, 2018 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 statements of the Holding Company 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:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii. The Group 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 Holding Company during the year ended 31st March, 2018.

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

Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 30th May, 2018.

Annexure - B

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 2018 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2018, 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)

Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 30th May 2018.

Consolidated Balance Sheet as at 31st March 2018

(Rs. in lakhs)

	Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	ASSETS				
1	**Non-current assets**				
	(a) Property, plant and equipment	5	130,518.33	139,456.45	157,245.71
	(b) Financial assets				
	(i) Investments				
	(a) Other investments	6	5.50	11.44	20.09
	(ii) Other financial assets	7A	4,540.91	4,378.61	4,366.33
	(c) Other non - current assets	8A	10.50	10.50	10.50
	Total non-current assets		135,075.24	143,857.00	161,642.63
2	**Current assets**				
	(a) Inventories	9	5,165.88	5,639.92	4,839.46
	(b) Financial assets				
	(i) Trade receivables	10	3,036.28	3,610.65	4,332.68
	(ii) Cash and cash equivalents	11	1,854.17	2,839.69	2,293.95
	(iii) Bank balances other than (ii) above	12	266.65	210.45	770.19
	(iv) Other financial assets	7B	54.45	11.85	49.18
	(c) Other current assets	8B	1,525.07	3,486.24	2,596.96
	(d) Income tax assets		831.50	666.32	489.24
	(e) Assets classified as held for sale		-	8,606.33	-
	Total current assets		12,734.00	25,071.45	15,371.66
	Total Assets		147,809.24	168,928.45	177,014.29
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	13	2,472.88	2,472.88	2,472.88
	(b) Other equity		12,076.77	31,424.41	43,013.09
	(c) Non controlling interest		(483.99)	6,538.78	11,731.15
	Total equity		14,065.66	40,436.07	57,217.12
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	14A	85,331.12	93,827.93	92,393.11
	(ii) Other financial liabilities	15A	10,323.47	5,762.08	23.28
	(b) Provisions	16A	21.90	29.45	41.93
	Total non-current liabilities		95,676.49	99,619.46	92,458.32
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	14B	7,085.52	7,065.97	5,731.76
	(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		4,956.72	4,442.78	2,563.54
	(iii) Other financial liabilities	15B	25,922.67	17,125.15	18,619.46
	(b) Provisions	16B	10.61	10.61	27.73
	(c) Income tax liabilities		34.80	58.72	56.29
	(d) Other current liabilities	18	56.77	169.69	340.07
	Total current liabilities		38,067.09	28,872.92	27,338.85
	Total Equity and Liabilities		147,809.24	168,928.45	177,014.29

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

Vipul N. Chauhan
Partner
Membership No. 047846

Mumbai, 30th May 2018

For and on behalf of the Board

Aditya Garware
Chairman

A. K. Thanavala
Director

N. Sengupta
Wholetime Director

P. S. Shah
Chief Financial Officer

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

Mumbai, 30th May 2018

Consolidated Statement of Profit and Loss for the year ended 31st March 2018

(Rs. in lakhs)

	Particulars	Note	Year ended 31st March 2018	Year ended 31st March 2017
I	**Revenue from operations**	19	13,575.20	16,177.48
II	**Other income**	20	213.01	265.33
III	**Total income (I + II)**		13,788.21	16,442.81
IV	**Expenses**			
	Fleet operating expenses	21	13,321.54	13,568.56
	Employee benefits expense	22	4,607.84	5,101.70
	Finance costs	23	6,462.02	6,816.22
	Depreciation and amortisation expense	24	6,082.81	6,834.39
	Other expenses	25	1,552.26	1,986.58
	Total expenses (IV)		32,026.47	34,307.45
V	**Profit/(Loss) before exceptional items and tax**		(18,238.26)	(17,864.64)
VI	**Add: Exceptional items**	26	(8,015.32)	1,369.05
VII	**Profit / (Loss) before tax**		(26,253.58)	(16,495.59)
VIII	**Tax expense**	27		
	Current tax		(4.24)	21.07
	Tax for earlier years		0.23	3.48
IX	**Profit/(Loss) from continuing operations after tax (VII - VIII)**		(26,249.57)	(16,520.14)
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans : Gains / (Loss)		5.33	(6.19)
	Fair value of Investment through Other comprehensive income		(5.94)	(8.65)
	(ii) Items that will be reclassified to profit or loss			
	Exchange differences in translating the financial statements of a foreign operations		(120.23)	(246.07)
	Other comprehensive income for the year (X)		(120.84)	(260.91)
XI	**Total comprehensive income for the year (IX + X)**		(26,370.41)	(16,781.05)
XII	**Total comprehensive income attributable to**			
	- Owners of the parent		(19,347.64)	(11,588.68)
	- Non Controling interest		(7,022.77)	(5,192.37)
	Of the total comprehensive income above ,			
	Profit for the year attributable to			
	- Owners of the parent		(19,261.54)	(11,417.72)
	- Non controling interest		(6,988.03)	(5,102.42)
	Of the total comprehensive income above ,			
	Other comprehensive income for the year attributable to			
	- Owners of the parent		(86.10)	(170.96)
	- Non Controling interest		(34.74)	(89.95)
XIII	**Earnings / (Loss) per equity share of Rs. 10 each (for continuing operations)**			
	Basic / Diluted	30	(77.89)	(46.17)

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

Vipul N. Chauhan
Partner
Membership No. 047846

Mumbai, 30th May 2018

For and on behalf of the Board

Aditya Garware
Chairman

A. K. Thanavala
Director

N. Sengupta
Wholetime Director

P. S. Shah
Chief Financial Officer

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

Mumbai, 30th May 2018

Consolidated Statement of cash flows for the year ended 31st March 2018

Rs. In lakhs

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash flows from operating activities		
Profit for the year (after tax)	**(26,253.58)**	(16,495.59)
Adjustments for:		
Finance costs recognized in profit and loss	**6,462.02**	6,816.22
Interest income recognized in profit and loss	**(166.35)**	(184.62)
Depreciation and amortisation of non-current assets	**6,082.81**	6,834.39
Profit on loan settelment	**(2,027.77)**	-
Remeasurement of employee liability	**5.33**	(6.19)
Gain on disposal of property, plant and equipment	**(15.11)**	-
Provision for trade receivables	**692.72**	-
Provision for doubtful loans and advances	**1,445.90**	-
Impairment of assets held for sale	**5,140.38**	-
Provision for impairment of property, plant and equipment	**3,191.60**	-
	(5,442.05)	(3,035.79)
Movements in working capital:		
(Increase)/Decrease in trade receivables	**863.50**	639.69
(Increase)/Decrease in inventories	**473.88**	(461.04)
(Increase)/Decrease in other financial assets	**(1,639.98)**	(101.39)
(Increase)/Decrease in other assets	**909.30**	(983.65)
Increase/(Decrease) in trade payables	**(371.77)**	2,344.39
Increase/(Decrease) in provisions	**(7.55)**	(29.61)
Increase/(Decrease) in other financial liabilities - current	**(99.94)**	(428.42)
Increase/(Decrease) in other financial liabilities - non current	**5,634.18**	5,938.76
Increase/(Decrease) in other liabilities	**(112.92)**	(170.13)
Cash generated from operations	**206.65**	3,712.81
Less: Income taxes paid	**(185.41)**	(198.27)
Net cash generated from operating activities (A)	**21.24**	3,514.54
Cash flows from investing activities		
Interest received	**166.32**	242.25
Payments for property, plant and equipment and capital work-in-progress	**(191.97)**	(164.88)
Proceeds from disposal of property, plant and equipment	**3,439.52**	-
Net cash generated/(used in) from investing activities (B)	**3,413.87**	77.37
Cash flows from financing activities		
Dividends paid (including tax)	**(11.02)**	(15.72)
Non Current Loan payment (net of receipts)	**(1,699.11)**	(172.80)
Short term borrowings (net of receipts)	**(11.37)**	1,746.36
Interest paid	**(2,640.66)**	(5,098.54)
Net cash used in financing activities (C)	**(4,362.16)**	(3,540.70)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(927.05)**	51.21
Cash and cash equivalents at the beginning of the year	**3,050.14**	3,064.14
Add/Less: Exchange diffrence on cash and cash equivalents	**(2.27)**	(65.21)
Cash and cash equivalents at the end of the year	**2,120.82**	3,050.14

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

N. Sengupta
Wholetime Director

Vipul N. Chauhan
Partner
Membership No. 047846

P. S. Shah
Chief Financial Officer

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

Mumbai, 30th May 2018

Mumbai, 30th May 2018

Consolidated Statement of changes in equity for the year ended 31st March 2018

(Rs. in lakhs)

A	<u>Equity share capital</u>	
	Balance as at 1st April 2016	**2,472.88**
	Changes in equity share capital during the year	-
	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**

(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 <u>Other equity</u>											
Balance as at 1st April 2016	**11,697.08**	**610.00**	**7,267.00**	**8,190.09**	**15,266.51**	**(17.59)**		**-**	**43,013.09**	**5,257.34**	**48,270.43**
Profit for the year	-	-	-	-	(11,417.72)	-		-	**(11,417.72)**	(5,102.42)	**(16,520.14)**
Other Comprehensive Income/ Loss (net of tax)	-	-	-	-		(8.65)	(6.19)	(156.12)	**(170.96)**	(89.95)	(260.91)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(11,417.72)**	**(8.65)**	**(6.19)**	**(156.12)**	**(11,588.68)**	**(5,192.37)**	**(16,781.05)**
Transactions during the year	-	-	-	-	-	-			**-**	**-**	**-**
Balance as at 31 March 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 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)**	(34.74)	**(120.84)**
Total Comprehensive Income 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 31st 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**

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

Vipul N. Chauhan
Partner
Membership No. 047846
Mumbai, 30th May 2018

For and on behalf of the Board

Aditya Garware
Chairman

A. K. Thanavala
Director

N. Sengupta
Wholetime Director

P. S. Shah
Chief Financial Officer

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

Mumbai, 30th May 2018

Notes to the consolidated financial statements for the year ended 31st March, 2018

1 General Information

Global Offshore Services Limited and its two subsidiaries (Collectively referred as “Group”) , are engaged in charter of 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 and the North Sea. The anchor handling tug and supply vessels (AHTSVs) are deployed in India and Africa.

Notes to the consolidated financial statements for the year ended 31st March, 2018

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 adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS consolidated financial statements for the year ended 31st March 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS consolidated financial statements, the Group has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained in notes. The resulting difference between the carrying values of the assets and liabilities in the consolidated financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in retained earnings.

3 Summary of Significant Accounting Policies and Basis of Consolidation

3.1 Statement of compliance:

The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015

Upto the year ended 31st March 2017, the group prepared its consolidated financial statements in accordance with the requirements of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS consolidated financial statements. The date of transition to Ind AS is 1st April 2016. Refer Note 3.6.19 for the details of first-time adoption exemptions availed by the Group and Note 33 for reconcilation with previous gaap.

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 like 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 2018	As at 31st March 2017	As at 1st April 2016
Garware Offshore International Services Pte Ltd	Singapore	100%	100%	100%
Global Offshore Services B. V.	The Netherlands	68%	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:

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.

Notes to the consolidated financial statements for the year ended 31st March, 2018

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 derive from an 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 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

3.6 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.

3.6.4 Dividend and interest income:

Dividend income from investments is recognized when the Group’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 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.

Notes to the consolidated financial statements for the year ended 31st March, 2018

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.

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.

Notes to the consolidated financial statements for the year ended 31st March, 2018

(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 the previous GAAP the Group has created Foreign Exchange Hedge Reserve and any foreign exchange gain or loss on restatement was transfered to this account and subsequently on actual realisation of exchange gain / loss, such amount was transfered 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.

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

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.

Notes to the consolidated financial statements for the year ended 31st March, 2018

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. charter of offshore support vessels and there are no separate reportable segment.

3.6.19 First time adoption –Mandatory exceptions and optional exemptions

(a) Overall principle

The Group has prepared the opening balance sheet as per Ind AS at 1st April 2016 (the transition date) by recognising all the assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from the previous GAAP to Ind AS required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Group detailed as below.

(b) Derecognition of financial assets and liabilities:

The Group has applied the derecognition requirements of financial asset and financial liability prospectively for transactions occurring on or after 1st April 2016 (the transition date).

(c) Impairment of financial asset

The Group has evaluated the requirement under Ind AS, however there are no any material financial assets in the books on the date to transition.

(d) Deemed cost for property, plant and equipment.

The Group has elected to continue with the carrying value of all its plant and equipment recognized as of 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

(e) Cumulative translation differences

The Group has deemed the cumulative translation differences for foreign operations at the date of transition to be zero. Adjustments to give effect to this are recorded in retained earnings. After the date of transition, translation differences arising on translation of foreign operations are recognised in other comprehensive income and included in a separate 'Foreign currency translation reserve' within equity.

3.6.20 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 Standards Issued but not Effective

On March 28, 2018,the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(a) **Issue of Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) **Amendment to Existing issued Ind AS**

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

i Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
ii Ind AS 40 - Investment Property
iii Ind AS 12 - Income Taxes
iv Ind AS 28 - Investments in Associates and Joint Ventures and
v Ind AS 112 - Disclosure of Interests in Other Entities

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, 2018

5 - Property, Plant and Equipment (Rs. in lakhs)

Particulars	Office Premises	Fleet	Office equipment	Furniture & fixtures	Vehicles	Computers	Total
Cost or deemed cost							
Balance as at 1st April 2016	**1,231.45**	**1,55,907.66**	**1.13**	**59.41**	**43.21**	**2.85**	**1,57,245.71**
Additions	10.00	150.69	0.43	0.34	-	3.42	**164.88**
Disposals	-	(369.52)	-	-	-	-	**(369.52)**
Reclassification as held for sale	-	(9,517.49)	-	-	-	-	**(9,517.49)**
Adjustments FCTR	-	(2,071.80)	-	-	-	-	**(2,071.80)**
Balance as at 31st March 2017	**1,241.45**	**1,44,099.54**	**1.56**	**59.75**	**43.21**	**6.27**	**1,45,451.78**
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**	**1,44,471.85**	**15.62**	**59.75**	**38.13**	**7.81**	**1,45,834.61**
Depreciation, Amortisation & Impairment							
Balance as at 1st April 2016							
Depreciation expense	21.71	6,775.88	1.56	11.38	26.74	6.27	**6,843.54**
Disposals	-	(9.15)	-	-	-	-	**(9.15)**
Reclassification as held for sale	-	(723.10)	-	-	-	-	**(723.10)**
Adjustments FCTR	-	(115.95)	-	-	-	-	**(115.95)**
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	**6,082.81**
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**	**15,316.29**
Carrying / net block amount							
Balance as at 1st April 2016	**1,231.45**	**1,55,907.66**	**1.13**	**59.41**	**43.21**	**2.85**	**1,57,245.71**
Balance as at 31st March 2017	**1,219.74**	**1,38,171.86**	**-**	**48.37**	**16.47**	**-**	**1,39,456.45**
Balance as at 31st March 2018	**1,197.99**	**1,29,268.27**	**12.34**	**36.96**	**1.44**	**1.33**	**1,30,518.33**

The Company has availed the deemed cost exemption in relation to the property plant and equipment and other intangible assets on the date of transition and the net block carrying amount of the earlier GAAP as at 31 March 2016 has been considered as deemed cost as at 1 April 2016 after accounting GAAP adjustment as per IND AS 101, for effective interest capitalised.

6 Investments

Particulars	**As at 31st March 2018**		As at 31st March 2017		As at 1st April 2016	
	Nos.	**Amount**	Nos.	Amount	Nos.	Amount
Non- current						
Other Investments						
Quoted (fully paid)						
i. Equity instruments (fair value through other comprehensive income)						
Garware Marine Industries Limited (Face Value of Rs. 10/- each)	**129,330**	**5.50**	129,330	11.44	129,330	20.09
Total		**5.50**		11.44		20.09

The fair value of Other Investments (Non-current and Current) as at 31st March 2018, 31st March 2017 and 1st April 2016 have been arrived at on the basis of closing market price of recognized stock exchange.

Notes to the consolidated financial statements for the year ended 31st March, 2018

7 Other Financial Assets (Rs. in lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
7A	**Non-current**			
	Security Deposits	**10.86**	8.22	6.21
	Advance recoverable in Cash or kind	**2,674.94**	2,530.02	2,452.87
	Margin Money Deposit with banks for more than 12 months	**1,855.11**	1,840.37	1,907.25
	Non-current total	**4,540.91**	4,378.61	4,366.33
7B	**Current**			
	Security Deposits	**45.15**	2.89	6.97
	Interest receivable	**8.59**	8.55	33.79
	Other assets	**0.71**	0.41	8.42
	Current total	**54.45**	11.85	49.18
	Total	**4,595.36**	4,390.46	4,415.51

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 2018	As at 31st March 2017	As at 1st April 2016
8A	**Non-current**			
	Deposits with Customs, Port Trust and Court of law.	**10.50**	10.50	10.50
	Non-current total	**10.50**	10.50	10.50
8B	**Current**			
	Advances to Suppliers	**31.80**	4.02	271.65
	Prepaid expenses	**1,255.74**	3,431.03	2,278.76
	GST, Other taxes recoverable	**237.53**	51.19	46.55
	Current total	**1,525.07**	3,486.24	2,596.96
	Total	**1,535.57**	3,496.74	2,607.46

9 Inventories (Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Inventories (lower of cost and net realisable value)			
Stock of Stores, Spares & Consumables	**5,165.88**	5,639.92	4,839.46
Total	**5,165.88**	5,639.92	4,839.46

10 Trade receivables (Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured, considered good for more than six months	**2,050.60**	2,726.72	407.25
Unsecured, considered good - others	**1,796.33**	996.79	4,040.86
Less : Expected Credit Loss	**(810.65)**	(112.86)	(115.43)
Total	**3,036.28**	3,610.65	4,332.68

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 appropraite 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 hypothication of trade receivables.

11 Cash and cash equivalents **(Rs. in lakhs)**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Cash on hand	**1.95**	6.33	8.62
Balances with Banks			
In current accounts	**1,852.22**	2,833.36	2,285.33
Total	**1,854.17**	2,839.69	2,293.95

12 Bank balances other than Cash and cash equivalents **(Rs. in lakhs)**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Margin Money	**226.81**	159.59	703.61
Unpaid dividend Accounts	**39.84**	50.86	66.58
Total	**266.65**	210.45	770.19

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

Notes to the consolidated financial statements for the year ended 31st March, 2018

13 Equity Share capital (Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised			
3,20,00,000 Equity Shares of Rs. 10/- each	**3,200.00**	3,200.00	3,200.00
1,50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	**150.00**	150.00	150.00
1,50,000 Cumulative Convertible Preference Shares of Rs. 100/- each	**150.00**	150.00	150.00
Total	**3,500.00**	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	2,472.88
Total	**2,472.88**	2,472.88	2,472.88

13A Fully paid equity shares

Particulars	No. of shares	Rs. in lakhs
As at 1 April 2016	24,728,793	2,472.88
As at 31 March 2017	24,728,793	2,472.88
As at 31 March 2018	24,728,793	2,472.88

13B Shares in the Company held by each shareholder holding more than 5% shares

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number of shares held in the Company	Percentage of shares held	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						
India Star (Mauritius) Ltd.	**-**	**-**	-	-	6,739,547	27.25%
Garware Marine Industries Ltd.	**1,451,886**	**5.87%**	1,451,886	5.87%	1,473,260	5.96%
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%	1,386,720	5.61%
Rondor Overseas Ltd.	**1,286,250**	**5.20%**	1,286,250	5.20%	1,286,250	5.20%
Clearwell Enterprises Ltd.	**1,278,250**	**5.17%**	1,278,250	5.17%	1,278,250	5.17%
Total	**6,845,019**	**27.68%**	6,845,019	27.68%	12,164,027	49.19%

13C Terms / Rights attached to equity shares

i) 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.

ii) 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

14 A Non- Current Borrowings (Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured Loans from Banks			
Foreign Currency Loan	**93,376.41**	97,840.49	100,135.79
Other Foreign Currency Term Loans	**56.30**	56.18	702.89
Rupee Loan	**-**	-	13.43
Secured Loans from Others	**1,097.99**	1,095.63	1,120.64
Unsecured			
From Others	**6,944.42**	6,205.79	4,823.50
Total Non-Current Borrowings	**101,475.12**	105,198.09	106,796.25
Less : Current maturities of Long term borrowings	**16,144.00**	11,370.16	14,403.14
Non- Current Borrowings (as per balance sheet)	**85,331.12**	93,827.93	92,393.11

(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, 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).

Other Term Loans

Foreign Currency Loans

One Corporate loan is secured by way of receivables from the operations of one Anchor Handling Tug cum Supply Vessel to the extent of the monthly principal and interest and by extension of first charge on Company's office premises. This loan has since been repaid (after the period under review).

The Company has made certain defaults in repayment of term loans and interest thereon.

Notes to the consolidated financial statements for the year ended 31st March, 2018

The details of defaults as on 31st March, 2018 are as follows: **(Rs. In Lakhs)**

Particulars	upto 60 days	61-90 days	91-180 days	More than 180 days
Banks	947.68	544.34	2,711.05	5,840.43

Out of the Foreign Currency Term Loans (FCTL) for Acquisition / Modification of vessels, an amount of Rs. 32,247.46 lakhs is 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 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 in the case of 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. / Guarantee from SIIM Fund II (in the case of one vessel)

The Company sucessfully carried out the restructuring of the debt of one of vessel in the Subsdiary.The Company is in discussion with the other lenders for the restructuring of the remaining vessels. However there is an overdue principal and interest as on 31st March, 2018 to be paid to the Banks which is as mentioned below :-

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	16,144.00	7,103.56	7,470.67	70,756.89
Other Foreign Currency Term Loans	-	-	-	-

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 case of the Subsidiary GOSBV, the interest on vessel loans vary from LIBOR+350 Bps to 11%

(Rs. in lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
14B	**Current Borrowings**			
	Secured Working Capital Facility From Banks			
	Foreign Currency	**2,891.04**	2,891.04	3,554.14
	Rupee	**665.39**	674.26	831.53
	Unsecured loan from banks	**1,126.27**	1,123.93	-
	Unsecured Loan from others			
	Loan from other	**2,402.82**	2,376.74	1,346.09
	Total Current Borrowings	**7,085.52**	7,065.97	5,731.76

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 excluding receivable on one AHTS against foreign currency loan which is fully repaid in April, 2018. 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 @ 12.40% 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 excluding receivable on one AHTS. Interest on rupee based facility is charged @ 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 limits stands "forzen", since the Company was declared an NPA with the Bank.

(iii) Unsecured Demand Loan facility from Axis Bank at an interest rate of 3 months LIBOR + 450 bps p.a. The said loan has not been repaid till date, even though due.

15 Other financial liabilities **(Rs. in lakhs)**

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
15A	**Non-current**			
	Security Deposit (Fair value at amortised cost)	**27.23**	25.49	23.28
	Other long term liabilities	**10,296.24**	5,736.59	-
	Non-current total	**10,323.47**	5,762.08	23.28
15B	**Current**			
	Current maturities of long term debts*	**16,144.00**	11,370.16	14,403.14
	Interest Accrued and due on Borrowings	**6,890.13**	2,958.33	1,003.96
	Interest accrued but not due on Borrowing	**306.09**	287.88	566.23
	Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	**39.84**	50.86	66.58
	Other payables	**2,542.61**	2,457.92	2,579.55
	Current total	**25,922.67**	17,125.15	18,619.46
	Total	**36,246.14**	22,887.23	18,642.74

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.

*Current maturities of long term debts includes overdue principal of Rs. 10,191 lakhs as on 31st March, 2018.

Notes to the consolidated financial statements for the year ended 31st March, 2018

16 Provisions

(Rs. in lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
16A	Non-current			
	Provision for employee benefits			
	Gratuity	21.90	29.45	41.93
	Non-current total	21.90	29.45	41.93
16B	Current			
	Provision for employee benefits			
	Gratuity	5.55	4.05	15.73
	Leave encashment	5.06	6.56	12.00
	Current total	10.61	10.61	27.73
	Total	32.51	40.06	69.66

17 Trade payables

(Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade payables			
Due to Micro, Small and Medium Enterprises*	-	-	-
Other than Micro, Small and Medium Enterprises	4,956.72	4,442.78	2,563.54
Total	4,956.72	4,442.78	2,563.54

*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.

18 Other liabilities

(Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Deferred Income	6.82	8.57	10.20
Statutory Dues	49.95	161.12	329.87
Total	56.77	169.69	340.07

19 Revenue from Operations

(Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Sale of Services		
(i) Fleet Chartering Earnings (Net of Service Tax and GST)	12,993.24	15,604.40
(ii) Service income due to fair value unwinding of financial liability	1.74	1.63
Other operating revenue		
(i) Reimbursement for Fuel ROB	258.24	181.48
(ii) Other reimbursement	321.98	389.97
Total	13,575.20	16,177.48

20 Other income

(Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Interest income earned on financial assets not designated as at FVTPL		
Bank deposits	27.86	48.13
Interest received on IT Refund	29.46	-
Initial gain on financial liability measured at FVTPL at amortised cost	-	69.74
Interest income on Other financial assets due to fair value at amortised cost	138.49	136.49
Profit on sale of assets (Net)	15.11	-
Miscellaneous Income	2.09	10.97
Total	213.01	265.33

21 Fleet operating Expenses

(Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Travelling Expenses	299.20	349.31
Fuel, Oil, Stores & Water	1,703.37	1,405.96
Port & Canal dues	77.87	195.24
Repairs	558.91	652.58
Stores & Victualling	878.91	477.12
Insurance Charges & Protecting Club Fees	465.29	591.29
Telecommunication Charges	235.04	334.46
Charter Hire Charges	7,529.16	7,735.05
Professional Fees	969.93	908.45
Agency Fees, Brokerage & Commission	372.96	561.12
Sundry Operating expenses	230.90	357.98
Total	13,321.54	13,568.56

Notes to the consolidated financial statements for the year ended 31st March, 2018

22 Employee benefits expense (Rs. in lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Salaries, wages and Fees	**4,517.20**	4,989.27
Gratuity, contribution to provident funds and other funds	**80.63**	79.56
Staff welfare expenses	**10.01**	32.87
Total	**4,607.84**	5,101.70

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 benefit plan to fund the benefits. The provident fund plan is operated by the Government administrated Employee Provident Fund. Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contribution to the Provident Fund plan equal to a specific percentage of the covered employee's salary. The Company has no obligations other than 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 31st March 2018	Year Ended 31st March 2017
Contribution to Employees Provident Fund	**12.69**	15.20
Contribution to Seamen's Provident Fund	**31.56**	31.46
Total	**44.25**	46.66

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.

(B) Other Disclosures

Particulars	31st March, 2018	31st March, 2017
Type of Benefit	**Gratuity**	Gratuity
Country	**India**	India
Reporting Standard	**Indian Accounting Standard 19 (Ind AS 19)**	Indian Accounting Standard I9 (IndAS 19)
Funding Status	**Funded**	Funded
Starting Period	**01-Apr-17**	01-Apr-16
Date of Reporting	**31-Mar-18**	31-Mar-17
Period of Reporting	**12 Months**	12 Months

Assumptions (Previous Period)

Particulars	31st March, 2018	31st March, 2017
Expected Return on Plan Assets	**6.82%**	7.56%
Rate of Discounting	**6.82%**	7.56%
Rate of Salary Increase	**5.00%**	5.00%
Rate of Employee Turnover	**2.00%**	2.00%

Notes to the consolidated financial statements for the year ended 31st March, 2018

Particulars	31st March, 2018	31st March, 2017
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, 2018	31st March, 2017
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.

Change in the Present Value of Projected Benefit Obligation Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Present Value of Benefit Obligation at the Beginning of the Period	**77.80**	81.98
Interest Cost	**5.30**	6.20
Current Service Cost	**4.23**	5.94
Benefit Paid Directly by the Employer	**(5.61)**	(11.16)
Benefit Paid From the Fund	**(1.37)**	(12.12)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	**(3.33)**	6.96
Actuarial (Gains)/Losses on Obligations - Due to Experience	**(1.61)**	-
Present Value of Benefit Obligation at the End of the Period	**75.42**	77.80

Amount Recognized in the Balance Sheet Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Present Value of Benefit Obligation at the end of the Period	**(75.42)**	(77.81)
Fair Value of Plan Assets at the end of the Period	**47.97**	44.30
Funded Status (Surplus/ (Deficit))	**(27.45)**	(33.50)
Net (Liability)/Asset Recognized in the Balance Sheet	**(27.45)**	(33.50)

Net Interest Cost for Current Period Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Present Value of Benefit Obligation at the Beginning of the Period	**77.81**	81.98
Fair Value of Plan Assets at the Beginning of the Period	**(44.30)**	(24.32)
Net Liability/(Asset) at the Beginning	**33.50**	57.66
Interest Cost	**5.31**	6.20
Interest Income	**(3.02)**	(1.84)
Net Interest Cost for Current Period	**2.28**	4.36

Expenses Recognized in the Statement of Profit or Loss for Current Period Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Current Service Cost	**4.23**	5.94
Net Interest Cost	**2.29**	4.36
Expenses Recognized	**6.52**	10.30

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Actuarial (Gains)/Losses on Obligation For the Period	**(4.94)**	6.96
Return on Plan Assets, Excluding Interest Income	**(0.39)**	(0.77)
Net (Income)/Expense For the Period Recognized in OCI	**(5.33)**	6.19

Balance Sheet Reconciliation Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Opening Net Liability	**33.50**	57.66
Expenses Recognized in Statement of Profit or Loss	**6.52**	10.30
Expenses Recognized in OCI	**(5.33)**	6.19
Benefit Paid Directly by the Employer	**(5.61)**	(11.16)
Employer's Contribution	**(1.63)**	(29.49)
Net Liability/(Asset) Recognized in the Balance Sheet	**27.45**	33.50

Category of Assets Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Insurance fund	**45.44**	41.89
Other	**2.53**	2.41
Total	**47.97**	44.30

Notes to the consolidated financial statements for the year ended 31st March, 2018

Other Details Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
No. of Active Members	47	50
Per Month Salary For Active Members	11.29	10.62
Weighted Average Duration of the Projected Benefit Obligation	7	8
Average Expected Future Service	10	9
Projected Benefit Obligation	75.42	77.81
Prescribed Contribution For Next Year (12 Months)	11.29	10.62

Net Interest Cost for Next Year Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Present Value of Benefit Obligation at the End of the Period	75.42	77.81
Fair Value of Plan Assets at the End of the Period	(47.97)	(44.30)
Net Liability/(Asset) at the End of the Period	27.45	33.50
Interest Cost	5.70	5.31
Interest Income	(3.63)	(3.02)
Net Interest Cost for Next Year	2.08	2.28

Expenses Recognized in the Statement of Profit or Loss for Next Year Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Current Service Cost	3.94	0.42
Net Interest Cost	2.08	2.28
Expenses Recognized	6.02	6.52

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, 2018	31st March, 2017
Ist Following Year	5.11	12.34
2nd Following Year	4.35	1.96
3rd Following Year	4.96	3.97
4th Following Year	0.97	4.54
5th Following Year	20.11	9.19
Sum of Years 6 To 10	40.61	50.64
Sum of Years 11 and above	41.85	42.13

Maturity Analysis of the Benefit Payments : From the Employer

Sensitivity Analysis Rs. In Lakhs

Particulars	31st March, 2018	31st March, 2017
Projected Benefit Obligation on Current Assumptions	75.42	77.81
Delta Effect of +1% Change in Rate of Discounting	(4.13)	(4.35)
Delta Effect of -1% Change in Rate of Discounting	4.56	4.82
Delta Effect of +1% Change in Rate of Salary Increase	4.63	4.86
Delta Effect of -1% Change in Rate of Salary Increase	(4.26)	(4.46)
Delta Effect of +1% Change in Rate of Employee Turnover	0.58	0.41
Delta Effect of -1% Change in Rate of Employee Turnover	(0.64)	(0.45)

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 2018	Year ended 31st March 2017
Interest on Borrowings		6,390.82	6,760.75
Other borrowing costs		48.20	50.69
Unwinding of fair value deposits through profit and loss		23.00	4.78
	Total	6,462.02	6,816.22

24 Depreciation and amortisation expense **(Rs. in lakhs)**

Particulars		Year ended 31st March 2018	Year ended 31st March 2017
Depreciation of Property, Plant and Equipment		6,082.81	6,834.39
	Total	6,082.81	6,834.39

Notes to the consolidated financial statements for the year ended 31st March, 2018

25 Other expenses **(Rs. in lakhs)**

Particulars		Year ended 31st March 2018	Year ended 31st March 2017
Repairs and Maintenance of office		**8.75**	7.05
Rent		**42.32**	51.78
Insurance		**16.43**	24.82
Rates and Taxes		**4.58**	20.52
Bank Charges		**28.03**	41.50
Travelling Expenses		**114.00**	110.55
Director Sitting Fees		**5.08**	4.29
Auditors' remuneration and expenses		**47.10**	65.86
Postage, Telephone and Fax		**17.18**	15.90
Legal, Professional and Consultancy Charges		**593.53**	743.21
Exchange Fluctuation - Loss (Net)		**494.98**	721.25
Contribution towards Corporate Social Responsibility		**-**	3.00
Miscellaneous Expenses		**180.28**	176.85
	Total	**1,552.26**	1,986.58

(Rs. in lakhs)

	Particulars	Year ended 31st March 2018	Year ended 31st March 2017
25A	**Auditors' remuneration and expenses**		
	Statutory Audit fees	**45.68**	65.24
	Reimbursement of out-of-pocket expenses	**0.82**	0.02
	Payments to tax auditors		
	Tax audit fees	**0.60**	0.60

26 Exceptional Items **(Rs. in lakhs)**

Particulars		Year ended 31st March 2018	Year ended 31st March 2017
Foreign Exchange gain on long term loans		**(427.51)**	(1,369.05)
Profit on settlement of loan		**(2,027.77)**	-
	Total exceptional income	**(2,455.28)**	(1,369.05)
Provision for doubtful debts		**692.72**	-
Provision for doubtful loans and advances		**1,445.90**	-
Impairment of assets held for sale		**5,140.38**	-
Provision for impairment of property, plant and Equipment		**3,191.60**	-
	Total exceptional expenditure	**10,470.60**	-
	Exceptional items (net)	**8,015.32**	(1,369.05)

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 gain / credit of Rs. 427.51 Lakhs (Previous year Rs. 1369.05 Lakhs) on account of foreign loan restatement.

(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.1445.90 Lakhs which was recoverable from it's erstwhile brazilian partners, since the subsidiary Co. GOSBV, ceased its operations in Brazil, in 2016 and inspite of taking the initiative to recover funds due, there had been no positive development on the matter, which prompted the Management to take a decision to write off the amount.

(iii) Global Offshore Services B.V - subsidiary Company (GOSBV) settled/prepaid the loan of vessel M.V. Shergar at Rs. 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. 692.72 lakhs as doubtful debts from the amounts recoverable from a customer in Brazil inspite of being advised by lawyer that chance of recovery were high. The Group is in the process of filing lawsuits for the recovery of the same.

(v) Global Offshore Services B.V- subsidiary Company , decided to sell the vessel M.V. Shergar, in 2016-17, and therefore classified the vessel as investment held for sale. Subsequently the vessel was sold at Rs. 3420 lakhs when the book value of the vessel was Rs. 8560 lakhs, resulting in a loss of Rs. 5140 lakhs. This appears as an exceptional item in the Consolidated results of the Company.

(vi) 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. 3191.60 lakhs towards the impairment in the value of the assets.

Notes to the consolidated financial statements for the year ended 31st March, 2018

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

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
In respect of current year	**(4.24)**	21.07
Tax for earlier year	**0.23**	3.48
Total current tax	**(4.01)**	24.55
Deferred tax		
In respect of current year	**-**	-
Total deferred income tax (credit) / expense	**-**	-
Total income tax expense	**(4.01)**	24.55

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 county of operations. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company at respective entities. Accordingly no reconcilation 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 while making all efforts to maximize returns to stakeholders.

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 2018	As at 31st March 2017	As at 1st April 2016
Financial assets			
Measured at fair value through Other Comprehensive Income (FVTOCI)			
other Investments	**5.50**	11.44	20.09
Measured at amortised cost			
Cash and bank balances	**1,854.17**	2,839.69	2,293.95
Trade receivables	**3,036.28**	3,610.65	4,332.68
Other Non Current financial assets	**4,540.91**	4,378.61	4,366.33
Other Bank Balances	**266.65**	210.45	770.19
Other financial assets - current	**54.45**	11.85	49.18
Financial liabilities			
Measured at amortised cost			
Trade payable	**4,956.72**	4,442.78	2,563.54
Other non current financial liabilities	**10,323.47**	5,762.08	23.28
Non current borrowings	**85,331.12**	93,827.93	92,393.11
Current borrowings	**7,085.52**	7,065.97	5,731.76
Other current financial liabilites	**25,922.67**	17,125.15	18,619.46

The management considers that the carrying amount of financials assets & financial liabilities recognized in the financial statements are at approximately their fair values.

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. A significant part of this exposure is hedged by denominating most of its debt servicing obligations in U.S. Dollars and incurring some of its operating and repair costs in foreign currency. However, in view of non payment of some of the group's debts the natural hedge is now limited.

28 F 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.

Notes to the consolidated financial statements for the year ended 31st March, 2018

30 Earnings per share

Particulars	**Year ended 31st March 2018**	Year ended 31st March 2017
Basic / Diluted earnings / (loss) per share		
From continuing operations attributable to the owners of the Company (Rupees per share)	**(77.89)**	(46.17)
Total basic earnings per share attributable to the owners of the Company	**(77.89)**	(46.17)

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 2018**	Year ended 31st March 2017
Profit/(loss) for the year attributable to the owners of the Company	**(19,261.54)**	(11,417.72)
Earnings used in the calculation of basic earning per share	**(19,261.54)**	(11,417.72)
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	**(19,261.54)**	(11,417.72)

Particulars	**Year ended 31st March 2018**	Year ended 31st March 2017
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")

Ashok B. Garware - Chairman

Aditya A. Garware - Vice Chairman

Details of Transactions with Related Parties **Rs. In lakhs**

	Particulars	**Key Management Personnel**
1	**Remuneration**	
	Ashok B.Garware	15.97
		(93.20)
2	**Sitting Fees**	
	Ashok B.Garware	0.39
		(-)
	Aditya A. Garware	0.65
		(0.62)
3	**Consultancy Fees**	
	Aditya A. Garware	42.84
		(46.75)

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

Outstanding as at 31st March, 2018 Rs. In lakhs

	Particulars	**Key Management Personnel**
1	**Remuneration**	
	Ashok B.Garware	-
		(5.20)
2	**Consultancy Fees**	
	Aditya A. Garware	3.57
		(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 2018**	As at 31st March 2017	As at 1st April 2016
Guarantees given by the Banks (Counter Guarantees given by the Company)	**2,040.27**	1,423.37	1,846.29

1. The Company does not expect any reimbursement in respect of the contingent liabilities
2. The Company has given Guarantees of 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 subsidiaries - the financial effect of which can not be determined/estimated.
4. Even though the subsidiaries 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 shipowner / lender has invoked a guarantee till date.

Notes to the consolidated financial statements for the year ended 31st March, 2018

33 Effect of Ind AS adoption on the balance sheet as at:

33A Effect of Ind AS adoption on the balance sheet as at 1st April 2016:

(Rs. in lakhs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	(a)	158,382.44	(1,136.72)	157,245.71
(b) Financial Assets				
(i) Investments				
(a) Investments in subsidiaries		-		-
(b) Other investments	(b)	37.68	(17.59)	20.09
(ii) Other Financial Assets	(c)	5,225.28	(858.95)	4,366.33
(c) Other non - current assets		10.50	-	10.50
Total Non-current assets		**163,655.90**	**2,013.26**	**161,642.63**
Current assets				
(a) Inventories		4,839.46	-	4,839.46
(b) Financial Assets				
(i) Trade receivables		4,332.68	-	4,332.68
(ii) Cash and cash equivalents		2,293.95	-	2,293.95
(iii) Bank balances other than (ii) above		770.19	-	770.19
(iv) Other financial assets		49.18	-	49.18
(c) Other current assets	(d)	3,105.57	(508.61)	2,596.96
(d) Income Tax Assets (Net)		489.24	-	489.24
Total current assets		**15,880.26**	**(508.61)**	**15,371.66**
Total assets		**179,536.16**	**(2,521.88)**	**177,014.29**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		2,472.88	-	2,472.88
(b) Other equity	(a) to (h), (s)	44,191.12	(1,178.03)	43,013.09
Non controlling interest	(e)	12,277.27	(546.12)	11,731.15
Total equity		**58,941.27**	**(1,724.15)**	**57,217.12**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				-
(i) Borrowings	(f)	93,194.12	(801.01)	92,393.11
(ii) Other financial liabilities	(g)	33.48	(10.20)	23.28
(b) Provisions		41.93	-	41.93
Total non-current liabilities		**93,269.53**	**(811.21)**	**92,458.32**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		5,731.76	-	5,731.76
(ii) Trade payables		2,563.54	-	2,563.54
(iii) Other financial liabilities	(h)	18,616.16	3.30	18,619.46
(b) Provisions		27.73	-	27.73
(c) Income Tax Liabilities (Net)		56.29	-	56.29
(d) Other current liabilities	(g)	329.87	10.20	340.07
Total current liabilities		**27,325.36**	**13.50**	**27,338.85**
Total equity and liabilities		**179,536.16**	**(2521.88)**	**177,014.29**

33B Effect of Ind AS adoption on the balance sheet as at 31st March 2017:

(Rs. in lakhs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	(a)	140,407.44	(950.99)	139,456.45
(b) Financial Assets				
(i) Investments				
(a) Investments in subsidiaries		-	-	-
(b) Other investments	(b)	37.68	(26.24)	11.44
(ii) Other Financial Assets	(c)	5,155.87	(777.26)	4,378.61
(c) Other non - current assets		10.50	-	10.50
Total Non-current assets		**145,611.49**	**(1,754.49)**	**143,857.00**
Current assets				
(a) Inventories		5,639.92	-	5,639.92
(b) Financial Assets				
(i) Trade receivables		3,610.65	-	3,610.65
(ii) Cash and cash equivalents		2,839.69	-	2,839.69
(iii) Bank balances other than (ii) above		210.45	-	210.45
(iv) Other financial assets		11.85	-	11.85
(c) Other current assets	(d)	3,921.61	(435.37)	3,486.24
(d) Income Tax Assets (Net)		666.32	-	666.32
(e) Assets classified as held for sale	(a)	8,788.07	(181.74)	8,606.33
Total current assets		**25,688.55**	**(617.12)**	**25,071.45**
Total assets		**171,300.04**	**(2,371.61**	**168,928.45**

Notes to the consolidated financial statements for the year ended 31st March, 2018

(Rs. in lakhs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		2,472.88	-	2,472.88
(b) Other equity	(a) to (h), (s)	32,728.88	(1,304.47)	31,424.41
Non controlling interest	(e)	7,172.07	(633.29)	6,538.78
Total equity		**42,373.83**	**(1,937.76)**	**40,436.07**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	(f)	94,264.67	(436.74)	93,827.93
(ii) Other financial liabilities	(g)	4,805.51	956.54	5,762.08
(b) Provisions		29.45	-	29.45
Total non-current liabilities		**99,099.63**	**519.80**	**99,619.46**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		7,065.97	-	7,065.97
(ii) Trade payables		4,442.78	-	4,442.78
(iii) Other financial liabilities	(h)	18,077.18	(952.03)	17,125.15
(b) Provisions		10.61	-	10.61
(c) Income Tax Liabilities (Net)		58.72	-	58.72
(d) Other current liabilities	(g)	171.32	(1.63)	169.69
Total current liabilities		**29,826.58**	**(953.66)**	**28,872.92**
Total equity and liabilities		**171,300.04**	**(2,371.61)**	**168,928.45**

33C Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March 2017: **(Rs. in lakhs)**

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Income				
Revenue from Operations	(i)	16,175.85	1.63	16,177.48
Other Income	(j)	59.09	206.24	265.33
Total income		**16,234.94**	**207.87**	**16,442.81**
Expenses				
Fleet Operating expenses	(k)	13,653.55	(84.99)	13,568.56
Employee benefits expense	(l)	5,107.89	(6.19)	5,101.70
Finance costs	(m)	6,290.85	525.37	6,816.22
Depreciation and amortization expense	(n)	6,812.13	22.26	6,834.39
Other expenses	(o)	1,827.66	158.92	1,986.58
Total expenses		**33,692.07**	**615.37**	**34,307.45**
Profit before exceptional items and tax		**(17,457.13)**	**(407.50)**	**(17,864.64)**
Exceptional Items	(p)	-	1,369.05	1,369.05
Profit/(Loss) before tax		**(17,457.13)**	**961.55**	**(16,495.59)**
Tax expense				
Current tax		21.07	-	21.07
Tax of earlier years		3.48	-	3.48
Profit/(Loss) from continuing operations after tax		**(17,481.68)**	**961.55**	**(16,520.14)**
Loss from discontinued operations		-	-	-
Tax expense of discontinued operations		-	-	-
Loss from discontinued operations after tax		**-**	**-**	**-**
Profit/(Loss) for the year (A)		**(17,481.68)**	**961.55**	**(16,520.13)**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans	(l)	-	(6.19)	(6.19)
Fair value of Investment through Other comprehensive income	(b)	-	(8.65)	(8.65)
Items that will be reclassified to profit or loss				
Exchange differences in translating the financial statements of a foreign operations	(q)	-	(246.07)	(246.07)
Other Comprehensive Income for the year (B)		-	(260.91)	(260.91)
Total Comprehensive Income for the year (A+B)		**(17,481.68)**	**700.64**	**(16,781.05)**

33D Notes to first time adoption

(a) Property, Plant and Equipment

(i) The transaction costs incurred on external commercial borrowings which were capitalised as a part of the cost of Property, Plant and Equipment have been reduced from the value of PPE due to application of effective interest rate method. The depreciation has been re-worked on the revised value of PPE. The differential value of depreciation till the date of transition has been adjusted in Retained Earnings.

(ii) In one of the foreign subsidiaries - Modifications expenses as per lessee have been accounted as prepaid expenses which has been capitalised under Ind AS

(iii) As at 31st March 2017, the assets held for disposal amount has changed due to the impact of (i) and (ii) above

Notes to the consolidated financial statements for the year ended 31st March, 2018

(b) Fair valuation of investments

Investment in Garware Marine Industries Ltd is restated on 1st April 2016 (transition date) at fair value as against accounting at cost or market value (whichever is lower) under previous GAAP. This has resulted in decrease in equity by Rs. 17.59 lakhs as on 1st April 2016 and by Rs. 8.65 lakhs as on 31st March 2017 aggregating to decrease in equity by Rs. 26.24 lakhs as on 31st March 2017

(c) Fair value at amortised cost for other financial assets and reclassification

The Group has done reclassification of trade receivables to non current financial assets amounting to Rs.3315.50 lakhs which is then accounted under Ind AS fair value at amortised cost, the effect of fair valuation has been reduced from Other financial assets and reduced from retained earning on transition date and subsequently interest income booked by unwinding of fair value.

(d) The group has recognised some expenses as prepayments under previous GAAP under the recognition criteria provided under Ind AS 101, the same was not required to be recognised under Ind AS, accordingly other assets have been reduced to the extent of Rs.242 lakhs by debiting retained earning. The balance difference due to reclassification of assets from Prepayments to PPE

(e) Due to Ind AS transitional adjustment impact as explained in (a) to (d), the retained earnings of one of the Group's subsidiary on transition date and on 31st March 2017 has been reduced. This has been reflected in the consolidated accounts.

(f) Amortisation of processing fees under effective interest rate method

The Company has incurred transaction costs on its external commercial borrowing. The same has been reduced from the borrowing on the date of initial recognition and amortised using effective interest rate method as per recognition of financial liability at amortised cost under IND AS.

(g) Interest Cost on security deposits and unwinding of deferred income

The Company has recognized Security deposits under amortised cost at discounted cost method accordingly interest cost and vessel hire charges income accounted in the subsequent years. On Transition date the same hase ben reclassify from other financial liability to other current liability (deferred revenue element)

(h) This is mainly due to foreign exchange impact on other financial liability

(i) Security deposits from lessee have been accounted at fair value under Ind AS, the difference between the carrying value and fair value have been accounted as deferred income and accordingly revenue has been accounted over the vessel lease period.

(j) The group has received loan which are interest free or at concessional interest, the difference on transition date accounted as fair value gain under other income.

(k) Under the previous GAAP, modification expenses have been charge to expenses through direct operating expenses, under Ind AS such modification expenses have been capitalised and amortised as a depreciation.

(l) As per Ind AS 19, all actuarial gains and losses are shown in Other Comprehensive Income (OCI). Accordingly adjustment has been made in employee cost to disclose actuarial gain/loss in OCI.

(m) The group has accounted borrowings as per effective interest rate method (EIR). Accordingly on transition date the loan amount reduced by the amount of loan processing changes and other direct cost. Subsequently such cost has been accounted as per EIR which lead to increase in finance cost.

(n) Due to EIR accounting under Ind AS, the Company has reduced the carrying of value of fixed assets to the extent of processing charges and other direct finance cost capitalised. To that extent there is reduction of depreciation amounting to Rs.62.73 lakhs. The Group has reclassified prepayment expenses to PPE under Ind AS. To that extent there is additional charge of depreciation amounting to Rs.84.99 lakhs.

(o) The Group has derecognised some prepayment expenses while adopting Ind AS. Accordingly, to that extent there is additional charge to profit and loss account.

(p) The foreign exchange gain/loss on restatement of foreign currency monetary items recognized in Foreign Exchange Hedge Reserve under previous GAAP has been transferred to the Profit and Loss Account for the year ended 31st March 2017.

(q) Exchange diffrence in translating the financial statement of foreign operations have been routed through OCI for the financial year ended March 31, 2017 and onwards

(r) The classification changes between previaous GAAP and IND AS i.e. fianancial assets and liabilities, other assets and liabilities have been appropriatly classified.

(s) 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 Currecy Hedge Reserve has been tranfered to Retained earnings.

33E Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the previous GAAP.

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

N. Sengupta
Wholetime Director

Vipul N. Chauhan
Partner
Membership No. 047846
Mumbai, 30th May 2018

P. S. Shah
Chief Financial Officer
Mumbai, 30th May 2018

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.

Regd. Folio No. / Client ID No. ……………........…......................................
Name of the Member / Authorised Representative / Proxy .... (in Block Letters) ....
No. of Share(s) held ....

I hereby record my/our presence at the **40th ANNUAL GENERAL MEETING** at "Garware Sabhagriha", F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Mumbai 400 034 on Tuesday, 11th September, 2018 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

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

1. Name : ____

   Address : ____

   E-mail Id : ____

   Signature : ____, or failing him / her

2. Name : ____

   Address : ____

   E-mail Id : ____

   Signature : ____, or failing him / her

3. Name : ____

   Address : ____

   E-mail Id : ____

   Signature : ____, or failing him / her

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 Tuesday the **11th day of September 2018 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 Audited Accounts for the year ended 31st March, 2018		
2.	Re-appointment of Mr. Aditya A. Garware, who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	Re-appointment of Mr. A. K. Thanavala as Independent Director for second term of 5(five) consecutive years, from 1st April, 2019 to 31st March, 2024		
4.	Re-appointment of Mr. J. C. Chopra as Independent Director for second term of 5(five) consecutive years, from 1st April, 2019 to 31st March, 2024		
5.	Re-appointment of Mr. S. Y. Mulani as Independent Director for second term of 5(five) consecutive years, from 1st April, 2019 to 31st March, 2024		

Signed this ……... day of …..………………. 2018

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.