



GLOBAL OFFSHORETM SERVICES LTD.

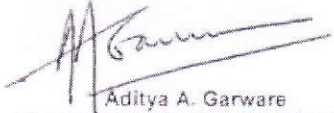


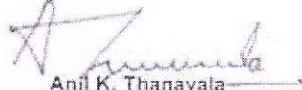
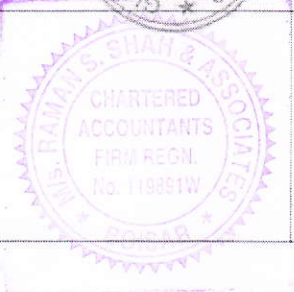
Regd. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax: +91-22-2436 2764
CIN No.: L61100MH1976PLC019229

BSE

Date: 28.08.2015

FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1. Name of the Company	Global Offshore Services Limited
2. Annual financial statements for the year ended	31 st March, 2015
3. Type of Audit observation	Un-qualified
4. Frequency of observation	Not Applicable
5. To be signed by:	
Vice Chairman & Managing Director	 For Global Offshore Services Limited  Aditya A. Garware Vice Chairman & Managing Director
Chief Financial Officer	 For Global Offshore Services Limited  Niladri T. Sengupta Chief Financial Officer
Audit Committee Chairman	 For Global Offshore Services Limited  Anil K. Thanavala Audit Committee Chairman
Auditor of the Company	 For Raman S. Shah & Associates, Chartered Accountants  Santosh A. Sankhe, Partner Firm Reg No: 119891W Membership No.: 100976





GLOBAL OFFSHORE SERVICES LIMITED

Thirty Seventh Annual Report 2014-15



.....Truly Global

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BOARD OF DIRECTORS	ASHOK GARWARE - M.A. (Cantab) (Executive Chairman) ADITYA GARWARE - M.B.A. (Vice Chairman & Managing Director) MANEESHA SHAH (nee GARWARE) - B.Com, L.L.B. S.S. AGGARWAL - B.Sc. (New York University) A.K. THANAVALA - B.Com (Hons). L.L.B., A.C.S. J.C. CHOPRA - M.A. S.Y. MULANI - B.L.S., L.L.B.
CHIEF EXECUTIVE OFFICER	A. L. DEVLI - B.Com., L.L.B.
COMPANY SECRETARY	A.C. CHANDARANA - B.Com., L.L.B., F.C.S.
CHIEF FINANCIAL OFFICER	N. T. SENGUPTA - B.Com., A.C.A., C.M.A.
PRESIDENT - COMMERCIAL	K.S. DAVE - B.Com. L.L.B.
VICE PRESIDENT - TECHNICAL	Z.R. MEHTA - First Class Engineer (Motor)
HEAD - (HSSE & TRAINING)	CAPT. K. P. KEKRE - B.Sc.
GENERAL MANAGER - FINANCE & ACCOUNTS	P. S. SHAH - B.Com.
BANKERS	State Bank of India State Bank of Travancore DVB Group Merchant Bank (Asia) Ltd. United Bank of India
AUDITORS	MESSRS. RAMAN S. SHAH & ASSOCIATES (Chartered Accountants)
REGISTERED OFFICE	101, Swapnabhoomi, `A' Wing, S.K.Bole Road, Dadar (W), Mumbai – 400 028.
BRANCH	Goa
REGISTRAR AND SHARE TRANSFER AGENT	BIGSHARE SERVICES PVT. LTD. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai - 400 072

MANAGEMENT DISCUSSION & DIRECTORS REPORT

During the year under consideration, your company acquired two vessels, one in Global Offshore Services Limited and one in the Netherland subsidiary.

Your company has made a concerted effort to place all its Vessels on long term contract. However, considering the market scenario over the past year, especially the drastic fall in the price of oil over the past few months, this has become increasingly difficult. In spite of this, on a standalone basis, 3 of the 4 Vessels owned by the Company were on long term contracts. In addition during the year, the Company acquired one new AHTSV, which is presently trading in the spot market. The Vessel has been bid for several long term jobs – outcomes of which is expected is shortly.

In the case of the Company's partly owned subsidiary in The Netherlands, the charter rates of two of the Company's Vessels were re-negotiated "downward". This was done to ensure continuity of employment of the said Vessels.

On a consolidated basis, of the 11 Vessels owned/operated for the entire period, 9 were on long term contracts. The long term contracts provided the company with stability in earnings, cash flows and capacity building – which enabled the Company to acquire 2 Vessels (on a consolidated basis) during the year.

The Industry

This year began on a healthy note with the offshore sector continuing to remain "eclipsed" and unaffected by the overall gloom that had enveloped the shipping industry. However, during the latter part of the year, the rising price of crude led to the profitable generation of shale oil, which in turn, led to disturbances of market share. An excess of supply led to a tumble in the crude oil prices with OPEC members protecting their market shares. This rather unexpected fall in the prices of crude oil has had large negative impact on the offshore market.

Your company had to respond to the request of its charterers to correct its charter revenues to reflect the disturbances in the market arising out of the falling crude oil prices coupled with incremental supply of tonnage. However, your company has so far been able to minimise any impact caused by the fall in crude prices thanks to its prudent policy of securing long term charters for its fleet. The Directors are pleased to report that your company's vessels continue to enjoy the confidence of its charterers.

Opportunities & Threats

While it is difficult to predict the future of the crude oil market, pundits do not expect any dramatic changes from the current levels in the foreseeable future. Your company has therefore embarked on an exercise to "watch the cost" and ensure that the operational costs of the company are kept at its efficient best.

The drop in the price of crude oil seems to have had an adverse impact of deep water exploration. This could release some tonnage from contract, including Vessels owned by the Company, into the market which would be looking for employment.

However, certain markets will continue their exploration activities unabated regardless of the price changes. Amongst these is the Indian market. Your company has responded to the energy demands of the Indian subcontinent and continues to be part of the "India" growth story. One of the Company's subsidiary's Vessels was fixed to ONGC on a 3 year term contract. The Vessel, on BBC to the Company's Singapore subsidiary, was acquired by the Company in April 2015 (after the year under reference). Now, with two of Company's vessels on Contract with ONGC, and another 3 Vessels working with other "India" based E&P Companies, your company is proud to be involved with the Oil exploration activities of the Nation.

Outlook

While the past year had been relatively steady, the Company (on a consolidated basis) could see Charterers not exercising their options to extend contracts for Vessels plying internationally. Additionally, the North Sea spot market, where one of the Company's Netherland subsidiary Vessel plies, continues to be extremely "weak" due to a high availability to Vessels in the market. While there is no likelihood of an immediate rebound in the market, and the mismatch between the supply and future notwithstanding, we are hopeful that majority of your company's vessels will be suitably engaged.

Operational performance

The average age of the entire fleet on a consolidated basis stands at a little over 4 years and could be considered to be one of the "younger" fleets in the industry.

The vessels of your company continued to operate at their best. Attention to regular maintenance and upkeep of its vessel has ensured that the vessels do not face with frequent unexpected "down times". This has led to your company being able to build for itself a reputation of being a reliable and respected service provider to Oil Majors, world over.

Your company is also 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 upkeep efforts.

Risks and concerns

It is clear that the instability in oil prices will continue to be the single largest issue that would be watched by the offshore industry. The ability of the shale gas industry to sustain itself will continue to be tested and this would be driven not necessarily by economics but by geo-political compulsions too. The proposed opening up of Iran could work in a some measure to aggravate the situation.

Another factor of concern is the constant flow of supply of cheap New Building Vessels from various Yards in China which is causing a situation of oversupply of assets in the market.

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 and Quality teams are continuously exploring ways and means to be able to manage assets at optimal costs.

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

People continue to be the most important and valuable asset of your company and continue to occupy a place of pride in ensuring that your company performs at its best. Several HR related practices have been instituted, based on continued internal interaction. Policies of the company have been strengthened. Your company is proud to report instituting a guideline in respect of "Prevention of Sexual harassment Policy" (the sexual harassment guideline).

Small and effective training modules are being initiated with external expertise where needed. Your company will continue in its people focussed approach in the coming years.

During the year under review, the Company employed a Chief Executive Officer and a new Chief Financial Officer (as a replacement to the erstwhile President-Finance). The CEO Mr. Anil Devli and CFO, Mr. Niladri Sengupta, bring with them over 10 years of experience in the Shipping Company and your Directors are certain that the Company will benefit tremendously from their respective contributions.

Mr. Aditya Garware, VC and MD of the Company opted for a reduction of salary, in view of the Company's need to conserve resources to execute its expansion plans.

NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of Global Offshore Services Limited will be held at Garware Sabhagriha", F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai - 400 034, on Tuesday, 29th September, 2015 at 9.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended as on that date together with Directors' and Auditors' Report thereon.
2. To re-elect Mr. Aditya A. Garware, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

A. C. Chandarana
Company Secretary

Registered Office

101, Swapnabhoomi, 'A' Wing,
S.K.Bole Road, Dadar (W),
Mumbai – 400 028.
CIN NO.: L61100MH1976PLC019229

Date : 29th May, 2015

Place : Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

The instrument appointing proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours before the commencement of the meeting. Proxy submitted on behalf of Companies, Societies etc., must be supported by appropriate Resolution/authority as applicable.

2. The Register of Members and Share Transfer books of the Company will remain closed from 22.09.2015 to 29.09.2015 (both days inclusive).
3. For the convenience of members, an attendance slip is annexed. 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.
4. Members are requested to notify the change in e-mail address, 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 Pvt. Ltd.'

Attention of the members is invited to SEBI Circular No.CIR/MRP/DP/10/2013 dt.21.03.2013, whereby it is mandatory that the Company/RTI & STA shall print the bank account details of the members on dividend instruments. Accordingly, the members are requested to furnish/update their bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), Bank Name, Branch address etc. to facilitate making electronic/physical payment of dividend. Zerox copy of cheque leaf may also be furnished.

5. Members holding shares in identical order of names in more than one Folio, are requested to write to the Company's Registered Office and / or Share Transfer Agent, and send their Share Certificates to enable consolidation of their holding into one Folio.
6. All enquiries and correspondence regarding Transfer of Shares, Dematerialisation, etc. should be addressed to Registrars and Share Transfer Agents of the Company, M/s Bigshare Services Pvt. Ltd., E-2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.
7. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of the Listing Agreement entered with the Stock Exchanges, the Company is pleased to :
 - ij Provide facility to the members for voting by electronic means to cast their votes electronically from the remote place and the 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 Tuesday, 22nd September, 2015 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, 25th September, 2015 at 10.00 a.m.
End of e voting	Monday, 28th September, 2015 at 5:00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 22.09.2015 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 28.09.2015.

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). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Please see Sequence number printed in the address sticker in the envelope. <ul style="list-style-type: none"> • 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
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 <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. 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 (iv).

- (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 on which you choose to vote.
- (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) 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 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.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under the help section or write an email to helpdesk.evoting@cdslindia.com.
- The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on Tuesday, 29th September, 2015 at the Annual General Meeting venue. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.globaloffshore.in and on the website of CDSL within two (2) working days of passing of the resolution and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd., & National Stock Exchange of India Ltd.

8. E-voting is optional for Members. The Notice is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to other shareholders by courier.
- 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.
9. 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.
10. Mr. S.M. Korde, Practicing Company Secretary (Membership No.ACS 563 & C.P No ACS-1079) is appointed as the Scrutinizer for conducting the e voting process and physical voting in a fair and transparent manner.
11. 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 Tuesday, 29th September, 2015 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. The Results shall be declared on 29.09.2015. The Results declared, along with 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 Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

8. Details of Directors seeking re-appointment at the ensuing Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement).

Name of Director : Aditya Ashok Garware
Date of Birth : 11.02.1971
Nationality : Indian
Date of Appointment on the Board : 31.05.1993
Qualifications : M.B.A. (Lehigh)
Expertise in Functional Area : Industrialist. Having rich offshore business experience for over 2 decades.
No. of Shares held in the Company : 778138 - 3.16% (as on 31.03.2015)

List of Directorships held in other Companies :

- (1) Garware Goa Nets Ltd.,
- (2) Garware Marine Industries Ltd.,
- (3) Adsu Trading & Investment Co, Pvt. Ltd.,
- (4) Masu Trading & Investment Co. Pvt. Ltd.,
- (5) Mauve Trading & Investment Co. Pvt. Ltd.,
- (6) Shesu Trading & Investment Co. Pvt. Ltd.,
- (7) Universal Investment Services Pvt. Ltd.,
- (8) Garware Offshore International Services Pte. Ltd.,
- (9) Global Offshore Services B.V. and;
- (10) Indian National Shipowners' Association.

Chairman/Member Committee of the : One
Boards of other Companies in which
he is a Director.

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 could be furnished will be furnished to the members.
2. Members are requested to bring their copy of the Annual Report to the Meeting.

By Order of the Board

A. C. Chandarana
Company Secretary

Registered Office:

101, Swapnabhoomi, 'A' Wing,
S.K.Bole Road, Dadar (W),
Mumbai – 400 028
CIN: L61100MH1976PLC019229.

Date : 29th May, 2015

Place : Mumbai

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH, 2015

TO,
THE MEMBERS,

Your Directors are pleased to present their report as under:

1] FINANCIAL RESULTS:

PARTICULARS	Rs. in Crores	
	Year ended March 31, 2015	Year ended March 31, 2014
Income from operations	78.89	122.22
Other Operating Income	11.02	-
Other Income	1.50	3.65
Gross Income	91.41	125.87
Expenses for the period	46.27	63.88
Operating Profit for the period	45.14	61.99
Finance cost	9.25	15.58
Profit Before Depreciation	35.89	46.41
Depreciation	13.36	22.74
Profit Before Tax	22.53	23.67
<u>Provision for Taxation</u>		
Current Tax	1.85	0.75
Tax for earlier (written back)/provision	---	(0.05)
Net Profit After Tax	20.68	22.97
Add : Balance of Profit brought forward from previous year.	136.19	126.20
Profit available for appropriation.	156.87	149.17
Less : Tonnage Tax Reserves	4.60	4.75
- General Reserves	-	4.75
- Proposed Dividend	-	2.97
- Tax on Proposed Dividend	-	0.51
Balance Carried forward	152.27	136.19

2] FINANCIAL HIGHLIGHTS:

Income from Operation (including Other Operating Income) for the year ended on 31.03.2015 stood at Rs.89.91 crores, as against Rs.122.22 crores for the previous year. Other Income for the year stood at Rs.1.50 crores as against Rs.3.65 crores for the previous year.

The Net Profit for the year ended 31.03.2015 stood at Rs.20.68 crores as against Rs.22.97 crores for the previous year.

The Company continues to opt for the Tonnage Tax Scheme.

3] OPERATIONS:

- M.V.Garware-III, which is now 31 years old, has been laid up and remained idle during the year under review.
- M.V. Kailash was sold during the year under review.
- M.V.Meghna continued to work in the spot markets of the Far East, the Middle East and recently in India. The Vessel has been offered for long term contract to work in West Coast of India, the outcome of which is awaited.
- M.V.Poorna, M.V.Mahananda and M.V.Kamet continued to work on long term contract in the West Coast of India.
- The Company took delivery of One Anchor Handling Tug Cum Supply Vessel (AHTSV) viz M.V. Lachung, in February 2015. The Vessel is a 80 Ton, DP-2 AHTSV built in China. The Vessel is currently working in the spot market and has been offered to various Charterers for long term contracts the outcome of which is awaited.

- The Company had offered two “in chartered” Vessels for long term contracts in India. Both these Vessels were awarded contracts and commenced work in March and April 2015 respectively. Of these two Vessels, one, which was on Bareboat Charter to the Company’s Singapore subsidiary, was acquired by the Company at the end of April 2015 (upon the expiry of the said Bareboat Charter). This Vessel, named M.V.Mana, is a 3000 DWT Platform Supply Vessel, built in 2008 by Havyard.

4] DIVIDEND:

In view of the very recently concluded expansion programme of the Company (with the acquisition of 2 Vessels at a total cost of Rs.219 crores, out of which Company contributed approximately Rs.49 crores i.e. 21% from the internal accruals) and in an attempt to conserve resources for “contingencies” for the future, your Directors regret their inability to recommend any Dividend.

5] FUTURE EXPANSION AND OUTLOOK:

There has been a drastic fall in the price of oil over last six months. There is unlikely to be much improvement in prices in 2015, with oversupply persisting and oil Companies trimming E&P expenditure, particularly on exploration activity, leading to lower requirements of rigs and consequently Offshore Vessels. The year 2015 has begun, both in terms of rates and asset values, on an extremely “soft” note and a further softening is expected due to the sudden fall in the price of oil coupled with the oversupply of Assets. Therefore the Company is in a “consolidation” phase, with no further expansion plans in the foreseeable future.

However, as stated in MDA Report, your Company has made a concerted effort to place all its vessel on a long term contract. On a consolidated basis, as at the end of the financial year, of the 13 Vessels that are owned/operated by the Company, 11 were on long term contracts. The Company continues to make efforts to ensure that all Vessels will operate on long term contracts, something that is getting more and more difficult to achieve.

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)

During the year under review, the Revenue from operations of GOSBV was \$ 44.80 million (previous year \$ 35.11 million) with a net profit of \$ 5.51 million (previous year \$4.25 million).

GOSBV took delivery of a newly built Platform Supply Vessel (named M.V. Olympus) which is a 4000 DWT DP2, FIF1 Vessel built in Norway. The Company sold a Platform Supply Vessel (PSV) viz M.V. Ben Nevis. M.V.Ben Nevis and M.V.Kailash were taken on Bareboat charter from the new Owners. All the Company’s Vessels, except M.V.Olympus, worked on long term charter during the entire year. However, the Company was required to renegotiate charter rates (downwards) for two of its Vessels during the year – to ensure continuity of Employment and one vessel M.V. Cristal came off contract from Petrobras after the year under review.

With respect to the qualification by the Auditors of the Company’s Subsidiary GOSBV, the same had arisen mainly as a result of changes in the Accounting System during the year under review. This issue was subsequently discussed with the Auditors and on request of GOSBV management the Auditors have agreed to perform an additional review on the subject in July 2015 by which time this is expected to be resolved.

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

The Company’s Wholly Owned Subsidiary, GOISPL based in Singapore achieved an operating income of \$ 11.50 million (previous year \$11.72 million). The Company recorded a Profit of \$ 0.12 million as against a loss of \$ 0.41 million for the previous year. GOISPL, during the year, had 2 Vessels – one AHTSV and one PSV on Bareboat charter. The PSV M.V. Mana, worked for majority of the Year in the North Sea spot market till March 2015, after which she commenced a long term contract in India (for upto 3 years). M.V. Mana was subsequently, in April 2015, acquired by Global Offshore Services Ltd. (India). As a result, GOISPL now has only one AHTSV vessel on bare boat charter. This Vessel is on a long term contract in Brazil.

With regard to the comment made by the Statutory Auditors in their Report on the Company’s consolidated Balance Sheet consequent to the qualification made by the Auditors of GOISPL, the Board wishes to clarify as under:

“It is not possible for the Auditors to physically check the vessel’s inventory since the vessels is on log term charter with Petrobras in Brazil. It is also not possible for the Auditors based in Singapore to travel Brazil for the purpose of stock taking, in view of the distance involved and especially since this visit would lead to the vessel being off-hired for a few

days with a potential loss in excess of USD 100,000. In any case, as per normal practice, the Directors have certified the level of stock on the vessel to the Auditors.”

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 2015-16 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 Profit of the Company for that year ended as on 31.03.2015.
- 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 the Directors have laid down internal financial controls to be followed and that such financial controls are adequate and were operating effectively.
- f) That the Directors 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:

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. If required, depending upon the Geographical location of the Vessels, necessary Kidnap and Ransom (K&R) Insurance cover is also taken for the Vessels and crew.

11] DIRECTORATE:

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

Mr. Aditya Garware – Vice Chairman & Managing Director has opted for a reduction in salary w.e.f. August 2014. The same will be reviewed and reset depending upon the circumstances, subject to the approval of the Board of Directors.

12] AUDITORS:

You are requested to re-appoint Statutory Auditors, Messrs. Raman S. Shah & Associates, Chartered Accountants for the current year and to fix their remuneration. The Company has obtained a Certificate from them under Section 139 of the Companies Act, 2013 certifying that they are eligible for taking up the appointment.

There are no Qualifications in the Auditors’ Report of the Company.

13] PERSONNEL:

The relations with all Employees of the Company, both 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 THE ANNUAL RETURN :

The Extracts of the Annual Return as prescribed in Form No.MGT 9 is enclosed as Annexure I.

16] STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company viz. Mr. S.S. Aggarwal, Mr. J.C. Chopra, Mr. A.K. Thanavala and Mr. S. Y. Mulani have given a declaration that they meet the criteria of the independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

17] NUMBER OF BOARD MEETING:

During the year under review Seven Board Meetings were held as detailed below:

(i) 29th May, 2014, (ii) 4th June, 2014 (iii) 13th August, 2014 (iv) 9th October, 2014 (v) 28th October, 2014
(vi) 16th December, 2014 (vii) 3rd February, 2015.

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 was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties obligations and governance.

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

19] FAMILIARISATION PROGRAMME FOR DIRECTORS:

At the time of appointment of an Independent Director, a formal letter of appointment was given to them, which inter alia explains the role, function, duties and responsibilities expected of them as a Director of the Company. The Directors were given a deep insight of the business of the Company including the working of the subsidiaries. Vessel wise details have also been furnished to them. The Directors were also explained in detail the Compliance required from them under the Companies Act, 2013, Clause 49 of the Listing Agreement 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 undertook CSR activities as detailed in 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. Their Report is enclosed as Annexure V to the Directors' Report. There are no qualifications in the Secretarial Auditors' Report.

27] CONSERVATION OF ENERGY, TECHNICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is enclosed in Annexure VI.

28] 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. 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.

29] CORPORATE GOVERNANCE:

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

30] 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. As per provisions of Section 136(1) of the said Act, these particulars will be made available to a shareholder on request.

31] DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

During the year under review there was no change in the Directors of the Company. Mr. Aditya Garware, Vice Chairman & Managing Director, whose contract came up for renewal during the year, opted for a reduction in Salary of 37.50%, to conserve resources of the Company.

Mr. Anil L. Devli was appointed as Chief Executive Officer (CEO) of the Company and Mr. Niladri Sengupta was appointed as Chief Financial Officer (CFO), in place of Mr. S. P. Akolkar – President (Finance) who resigned during the year. Mr. Kamal Aggarwal who was President (Technical) of the Company, resigned during the year. Mr. Zubin Mehta, who was General Manager – Technical was promoted to Vice President - Technical to take charge of the Technical Dept of the Company, which he is doing very well.

ACKNOWLEDGEMENT:

The Board wishes to thank the Office of Directorate General of Shipping, Mercantile Marine Department, Shipping Master, MPA, MI Registry, Cyprus Registry, Maltese Registry, IRS, DNV, ABS, State Bank of India, State Bank of Travancore, United Bank of India, Axis Bank, DVB Bank, DnB, Nord LB, MSFL and Offshore Merchant Partners for their continued support and co-operation during the year.

On Behalf of the Board

Place : Mumbai
Dated : 29.05.2015

ASHOK GARWARE
CHAIRMAN

Annexure I to The Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

[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 LTD
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.
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Big Share Services Pvt. Ltd E-2/3, Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. Tel: 40430200 / 40430365

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:-

Sl. 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 –

Sl. 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 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters / Persons / Corporations Acting in Concert									
(1) Indian									
a) Individual/ HUF	2413285	-	2413285	9.76	2403620	-	2403620	9.72	(0.04)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	3281723	-	3281723	13.27	3279223	-	3279223	13.26	(0.01)
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	5695008	-	5695008	23.03	5682843	-	5682843	22.98	(0.05)
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
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	2564500	-	2564500	10.37	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	8259508	-	8259508	33.40	8247343	-	8247343	33.35	(0.05)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	32900	32900	0.13	20000	32900	52900	0.21	0.08
b) Banks/FI	1514802	11550	1526352	6.17	1312027	11550	1323577	5.35	(0.82)
c) Central Govt.	-	160	160	0.00	-	160	160	0.00	0.00
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	124494	-	124494	0.51	421781	-	421781	1.71	1.20
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(I) :	1639296	44610	1683906	6.81	1753808	44610	1798418	7.27	0.46
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1597581	22906	1620487	6.55	2078357	22181	2100538	8.49	1.94
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2406005	1056228	3462233	14.00	2144504	1021409	3165913	12.80	(1.20)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1706176	-	1706176	6.90	1485891	-	1485891	6.02	(0.88)
c) Others (specify)	216893	500	217393	0.88	188100	500	188600	0.76	(0.12)
- NRI									
- Foreign Investor	7260928	-	7260928	29.36	7260928	-	7260928	29.36	-
- Trusts	518162	-	518162	2.10	481162	-	481162	1.95	(0.15)
Sub-total (B)(2)	13705745	1079634	14785379	59.79	13638942	1044090	14683032	59.38	(0.41)
Total Public Shareholding (B)=(B)(1)+(B)(2)	15345041	1124244	16469285	66.60	15392750	1088700	16481450	66.65	0.05
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	23604549	1124244	24728793	100.00	23640093	1088700	24728793	100.00	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	790041	3.20	-	790041	3.20	-	-
2	Aditya Garware	779638	3.16	-	778138	3.16	-	-
3	Ashok B. Garware	661372	2.67	-	661372	2.67	-	-
4	Shah Maneesha Shatul	120988	0.49	-	120988	0.49	-	-
5	A. B. Garware Huf	32506	0.13	-	32506	0.13	-	-
6	Sheela S. Garware	551	0.00	-	551	0.00	-	-
7	Shashikant B Garware	551	0.00	-	551	0.00	-	-
8	Anita C Garware	51	0.00	-	51	0.00	-	-
9	Garware Marine Industries Ltd.	1485760	6.01	-	1485760	6.01	-	-
10	Universal Investment Services Pvt. Ltd.	1390720	5.63	-	1390720	5.63	-	-
11	Mauve Trading & Investment Co. Pvt. Ltd.	238218	0.96	-	238218	0.96	-	-
12	Adsu Trading & Investment Co. Pvt. Ltd.	94250	0.38	-	94750	0.38	-	-

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	
13	Masu Trading & Investment Co. Pvt. Ltd.	42050	0.17	-	42050	0.17	-	-
14	Shesu Trading & Investment Co. Pvt. Ltd.	20800	0.08	-	20800	0.08	-	-
15	Garware Goa Nets Ltd.	9925	0.04	-	6925	0.03	-	(0.01)
16	Pradip S Shah	15600	0.06	-	15600	0.06	-	-
17	Sandeep Akolkar *	5000	0.02	-	-	-	-	(0.02)
18	Ashesh Chandarana	2887	0.01	-	3607	0.01	-	-
19	Kamal K Aggarwal *	2000	0.01	-	-	-	-	(0.01)
20	Shailesh Sarkango *	1500	0.01	-	-	-	-	(0.01)
21	Shyamsunder V Atre	400	0.00	-	50	0.00	-	-
22	Keyur S Dave	100	0.00	-	100	0.00	-	-
23	Narendra S Surve	50	0.00	-	15	0.00	-	-
24	Ajay C Gandhi	50	0.00	-	50	0.00	-	-
25	Ronder Overseas Ltd.	1286250	5.20	-	1286250	5.20	-	-
26	Clearwell Enterprises Ltd.	1278250	5.17	-	1278250	5.17	-	-
	Total	8259508	33.40		8247343	33.35		(0.05)

* Ceased to be part of promoter group / Person Acting in Concerts during the year.

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

SI No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reasons	Cumulative Shareholding during the period (01.04.2014-31.03.2015)	
		No. of shares at the beginning 01.04.2014	% of total shares of the company				No. of shares	% of total shares of the company
1.	Aditya Ashok Garware	779638	3.16	11.11.14	3000	Market purchase / (Sale)	782638	3.16
				17.12.14	(1000)		781638	3.16
				18.12.14	(1000)		780638	3.16
				19.12.14	(1000)		779638	3.16
				22.12.14	(1000)		778638	3.16
				23.02.15	(500)		778138	3.16
2	Adsu Trading & Investment Co. P.Ltd	94250	0.38	23.02.15	500	Market Purchase	94750	0.38
3	Garware Goa Nets Ltd	9925	0.04	11.11.14	(3000)	Market Sale	6925	0.03
4	Ashesh Chandarana	2887	0.01	22.08.14	720	Market Purchase	3607	0.01
5	Shyamsunder Vasudev Atre	400	0.00	05.09.14	(350)	Market Sale	50	0.00
6	Narendra Shantaram Surve	50	0.00	22.08.14	(20)	Market Sale	30	0.00
				28.11.14	(15)		15	0.00

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

* Details of top 10 shareholders other than Promoters:

SI No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares at the beginning/End of the year	Percentage of total shares of the company	No. of shares	% of total shares of the company
1	IndiaStar (Mauritius) Ltd	7260928	29.36	7260928	29.36
2	General Insurance Corporation Of India	765325	3.09	755325	3.05
3	Kemper Properties Holdings Pvt Ltd	650944	2.63	652655	2.64
4	Manoj Mittal	627857	2.54	627857	2.54
5	United India Insurance Company Limited	749377	3.03	546201	2.21
6	Shri Krishna Welfare Trust	518162	2.10	481162	1.95
7	Religare Finvest Ltd	206500	0.84	160000	0.65
8	Harshil Kantilal Kothari	146131	0.59	146131	0.59
9	Orange Mauritius Investments Limited	0	0.00	125000	0.51
10	Aamod Securities Private Ltd	0	0	125757	0.51
11	Rabindra Kapur	120819	0.49	79734	0.32
12	B N Mittal	230022	0.93	60131	0.24

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ashok Garware	661372	2.67	661372	2.67
2.	Mr. Aditya A. Garware	779638	3.16	778138	3.16
3.	Mrs. Maneesha Shah	120988	0.49	120988	0.49
4.	Mr. Shamsunder S. Aggarwal	10000	0.04	500	0.00
5.	Mr. J. C. Chopra	1000	0.00	1000	0.00
6.	Mr. A. K. Thanavala	100	0.00	100	0.00
7.	Mr. Anil Devli	-	-	58	0.00
8.	Mr. A. C. Chandarana	2887	0.01	3607	0.01
9.	Mr. N. Sengupta	-	-	10	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	33,436.83	-	-	33,436.83
ii) Interest due but not paid (amt. funded)	40.52	-	-	40.52
iii) Interest accrued but not due	9.58	-	-	9.58
Total (i+ii+iii)	33,486.83	-	-	33,486.83
Change during the financial year				
* Addition	12,455.93	-	-	12,455.93
* Reduction	(16,047.28)	-	-	(16,047.28)
Net change	(3,591.35)	-	-	(3,591.35)
At the end of the financial year				
i) Principal	29,817.64	-	-	29,817.64
ii) Interest due but not paid (amt. funded)	75.33	-	-	75.33
iii) Interest accrued but not due	2.51	-	-	2.51
Total (i+ii+iii)	29,895.48	-	-	29,895.48

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

PARTICULARS	A B GARWARE (Rs.)	A A GARWARE (Rs.)
Salary	96,00,000	80,00,000
Leave Encashment	-	9,21,334
Ex-Gratia	1,86,667	1,55,556
Meal Coupons	30,000	-
Medical	1,06,842	3,18,864
PF	-	6,84,000
Monetary Value of Perquisites	39,600	39,600
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission	NIL	NIL
- as % of profit	NIL	NIL
- others, specify...	NIL	NIL
Total	99,63,109	1,01,19,354

B. Remuneration to other Non-Executive Director:

Sr. No.	Name of the Independent Director	Sitting Fees	Commission	Others	Total (Rs)
1.	Mrs. Maneesha S. Shah	25,000	-	-	25,000

C. Remuneration to other directors:

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

Sr. No.	Name of the Independent Director	Sitting Fees	Commission	Others	Total (Rs)
1.	Mr. Shamsunder Aggarwal	1,92,500	-	-	1,92,500
2.	Mr. A.K. Thanavala	2,00,000	-	-	2,00,000
3.	Mr. J.C. Chopra	1,42,500	-	-	1,42,500
4.	Mr. S.Y. Mulani	1,20,000	-	-	1,20,000
5.	Commission	NIL	-	-	NIL
6.	Others	NIL	-	-	NIL
	Total	6.55,000	-	-	6.55,000

D. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs)

PARTICULARS	A L DEVL I	A C CHANDARANA	N T SENGUPTA
	CEO (part of the year)	CS	CFO (part of the year)
Salary	30,95,668	35,18,607	23,29,104
Leave Encashment	-	1,25,130	-
Ex-Gratia	-	60,408	-
Meal Coupons	12,500	-	17,500
Medical	-	-	-
PF	2,52,000	1,46,720	1,18,984
Monetary Value of Perquisites	13,500	32,400	2,700
Stock Option	NIL	NIL	NIL
Sweat Equity	NIL	NIL	NIL
Commission	NIL	NIL	NIL
- as % of profit	NIL	NIL	NIL
- others, specify...	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL
Total	33,73,668	38,83,265	24,68,288

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					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE - II TO THE DIRECTORS' REPORT

Particulars of Loans, Guarantees and Investments made in Equity Shares under Section 186 of Companies Act, 2013 during the Financial Year 01st April, 2014 to 31st March, 2015.

SR. NO.	DATE	NAME OF PARTY	LOAN AMOUNT IN USD	GUARANTEE AMOUNT IN USD	INVESTMENT IN EQUITY AMOUNT IN USD
1	16.04.2014	Global Offshore Services B.V.	-----	-----	100,000
2	14.06.2014	Global Offshore Services B.V.	-----	-----	892,500
3	03.06.2014	Global Offshore Services B.V.	-----	-----	4,000,000
4	18.06.2014	Global Offshore Services B.V.	-----	-----	2,000,000
5	14.07.2014	Global Offshore Services B.V.	-----	6,000,000	-----
6	12.11.2014	Global Offshore Services B.V.	-----	3,500,000	-----
7	14.11.2014	Global Offshore Services B.V.	-----	1,000,000	-----
8	10.12.2014	Global Offshore Services B.V.	-----	-----	1,200,000
TOTAL				10,500,000	8,192,500

ANNEXURE - III TO THE DIRECTORS' REPORT

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

ANNEXURE - V TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

(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, 2015** 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, 2015** 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, 1992;
 - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 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 Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit period**);
- (vi) The Merchant Shipping Act, 1958;
- (vii) The Seamen's Provident Fund Act

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard issued by The Institute of Company Secretaries of India (**Not Applicable to the Company during the Audit period**);
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (s) and National Stock Exchange (s) 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 period 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.

Majority decision is carried through while the dissenting members' 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.

Place: Mumbai

Date: May 21, 2015

Signature:

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

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, Swapnabhoomi, "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.

Place: Mumbai

Date: May 21, 2015

CS Rajkumar R. Tiwari
Company Secretary in whole time practice:
C.P. No.:2400 FCS No.:4227

ANNEXURE – VI TO THE DIRECTORS' REPORT

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 or impact on conservation of Energy.	Being a Shipping Company, taking energy Conservation steps does not arise.
(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 3 years reckoned from the beginning of the financial year) following information may be furnished.	NIL
	a) The details of Technology Imported.	N.A.
	b) Year of Import.	N.A.
	c) Has technology been fully absorbed?	N.A.
	d) If not fully absorbed, Areas where absorption has not taken place and reasons thereof.	N.A.
(iv)	Expenditure on Research and Development	NIL
C.	FOREIGN EXCHANGE EARNINGS AND OUTGO	
(a)	Foreign exchange earned in terms of actual inflow (on account of charter hire, earnings, interest etc.) during the year.	Rs.9,055.64 lacs
(b)	Foreign exchange outgo in terms of actual outflow (on account of Operating expenses, standby expenses, and interest payment etc.) during the year.	Rs.2,639.28 lacs

On Behalf of the Board

Place : Mumbai
Dated : 29.05.2015

ASHOK GARWARE
CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in widest sense.

2. BOARD OF DIRECTORS:

The Board of the Company comprises of Professionally Well-Qualified Individuals and consists of seven Members. Mr. Ashok Garware is the Executive Chairman and Mr. Aditya Garware is the Vice Chairman and Managing Director of the Company. All other Directors are Non-Executive.

During the year under review seven 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)	29 th May, 2014
ii)	4 th June, 2014
iii)	13 th August, 2014
iv)	9 th October, 2014
v)	28 th October, 2014
vi)	16 th December, 2014
vii)	3 rd February, 2015

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM	Remarks	No. of Other Committee Directorship		No. of other Directorship
				Chairman	Member	
Mr. Ashok Garware (Chairman)	7	Yes	Whole Time Director	-	-	6
Mr. Aditya Garware Vice Chairman & Managing Director	7	Yes	Whole Time Director	-	1	10
Mrs. Maneesha Shah (nee Garware)	1	Yes	Non-Whole Time Director	-	-	4
Mr. Shamsunder Aggarwal	7	Yes	Independent Director	-	-	4
Mr. A.K. Thanavala	7	Yes	Independent Director	-	-	-
Mr. J.C. Chopra	6	Yes	Independent Director	-	-	3
Mr. S. Y. Mulani	6	Yes	Independent Director	-	-	-

As stipulated under Clause 49 (I) (C) of the Listing Agreement, 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)

3. 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 Company Secretary acts as a Secretary to the Committee.

Terms of Reference:

The Committee is involved in reviewing various matters including Unaudited / Audited Stalone / Consolidated Financial Results for the quarter / year ended of the Company, Investments made by the Company, Internal Auditors Report, Compliance with Listing Agreement, Accounting Standards and other requirements relating to financial statements, reviewing of Management Discussion and Analysis Report and Directors' Report.

Meetings:

Four Audit Committee Meetings were held during the financial year 2014-2015 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
29.05.2014	√	-	√
13.08.2014	√	-	√
28.10.2014	√	-	√
03.02.2015	√	√	√

4. 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 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 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 rewards linked directly to 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
13.08.2014	√	√	√
20.11.2014	√	√	√

REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS:

- The Non Executive Directors were paid sitting fees of Rs.20,000/- for each meeting of the Board of Directors attended by them during the year under review.
- Audit Committee, Compensation Committee and Credit / Borrowing Committee members are paid sitting fees of Rs,5,000/- for attending each meeting of the respective Committees.
- Members of all other Committees viz. Corporate Social Responsibility and Nomination & Remuneration Committee are paid Rs.2,500/- for attending each of the respective Committees.
- The total sitting fees paid to Non-Executive Directors are as follows :

Sr. No.	Name of the Director	Amount (Rs)
1.	Mr. Shamsunder Aggarwal	1,92,500/-
2.	Mr. A.K. Thanavala	2,00,000/-
3.	Mr. J.C. Chopra	1,42,500/-
4.	Mr. S.Y. Mulani	1,20,000/-

- Professional fees of Rs.1,80,000/- (after deduction of T.D.S.) was paid to Mulani & Co., Proprietor firm of Mr. S. Y. Mulani, Director for handling legal matters of the Company.

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

REMUNERATION PAID TO EXECUTIVE DIRECTORS:

Mr. Ashok Garware and Mr. Aditya Garware were paid remuneration as details given below:

(Rs. in lacs)

Particulars	Mr. Ashok Garware (₹)	Mr. Aditya Garware (₹)	Total (₹)
Salary	96.00	89.21	185.21
Monetary value of Perquisites	1.77	3.59	5.36
Ex Gratia	1.86	1.55	3.41
Contribution to P.F.	-----	6.84	6.84
Total	99.63	101.19	200.82

5. STAKEHOLDERS GRIEVANCE COMMITTEE:

Mr. S.S. Aggarwal acts as a Chairman of the Committee.

Mr. A.C. Chandarana – Company Secretary acts as a Compliance Officer.

No. of Shareholders complaints received during the year : 43

No. of complaints not solved to the satisfaction of the Shareholders : NIL

No. of pending complaints: NIL

6. 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
2013-2014	25 th September, 2014	9.30 A.M.	"Garware Sabhagriha", F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.
2012-2013	2 nd September, 2013	9:30 A.M.	"Garware Sabhagriha", F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.
2011-2012	28 th September, 2012	9:30 A.M.	"Garware Sabhagriha", F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.

The details of Special Resolutions passed in previous three Annual General Meeting are as follows :

a] At the AGM held on 25.09.2014

- i] Re-appointment of Mr. Aditya A. Garware as Vice Chairman & Managing Director for a period of 5 years w.e.f. 01.02.2014.
- ii] Authorise Board of Directors to borrow in excess of Paid up Share Capital and Free Reserves in excess of limits prescribed u/s 180(1)(a) of the Companies Act, 2013.
- iii] Authorise Board of Directors to mortgage, charge properties of the Company u/s 180(1)(c) of the Companies Act, 2013.
- iiij] Alteration of Articles of Association of the Company.

b] At the AGM held on 02.09.2013:

NIL

c] At the AGM held on 28.09.2012:

- i] Re-appointment of Mr. Ashok B. Garware as Executive Chairman for a period of 5 years w.e.f. 01.07.2012.

Postal Ballot:

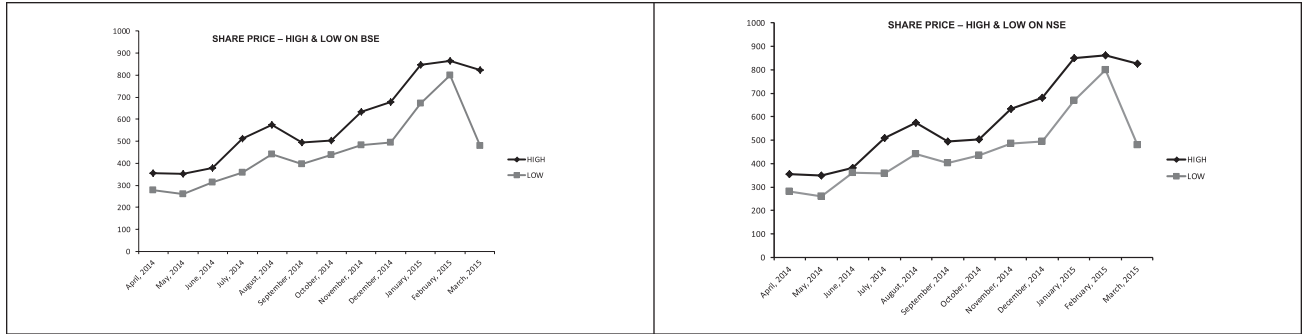
Postal Ballot for passing a Special Resolution under Section 186 of the Companies Act, 2013 for granting of loans, give guarantee, to acquire by way of subscription, purchase or otherwise the securities of one of more body(ies), corporate guarantee upto an amount of Rs.2500 crores is in process and the outcome of which is awaited. The results of the same will be declared on 02.06.2015. The Company has appointed Mr. Shreepad M. Korde – Practising Company Secretary as a Scrutinizer for conducting the postal ballot.

7. 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.

8. SHARE PRICE – HIGH AND LOW ON THE BOMBAY STOCK EXCHANGE LTD. & NATIONAL STOCK EXCHANGE OF INDIA LTD. FOR THE YEAR ENDED 31ST MARCH, 2015.

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2014	353.95	277.00	354.95	280.00
May 2014	351.00	260.05	348.00	261.50
June 2014	380.00	314.00	380.70	316.25
July 2014	513.95	358.50	509.00	357.05
August 2014	574.35	440.25	574.95	441.00
September 2014	495.05	398.15	495.00	401.35
October 2014	504.00	437.10	502.80	436.30
November 2014	633.70	482.00	633.30	484.95
December 2014	678.90	495.00	680.00	495.00
January 2015	848.00	672.00	850.00	668.00
February 2015	864.90	799.00	862.40	798.25
March 2015	824.00	480.00	825.75	480.00



9. GENERAL SHAREHOLDER INFORMATION:

37TH AGM :	
Date	29 th September, 2015
Time Venue	9:30 A.M. Garware Sabhagriha", F.P.H. Building, 5 th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai - 400034
Financial Year	The Company follows April-March as its financial year. The Unaudited result for every quarter June, Sept. Dec. is 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 year.
Date of Book closure/ Record Date	22.09.2015 to 29.09.2015 (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), The National Stock Exchange of India Limited (NSE)
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 Transfer Agents	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 Tel : 022 2847 0652 / 4043 0200 Fax 022 2847 5207 Email: info@bigshareonline.com Website: www.bigshareonline.com
Auditors' Certificate on Corporate Governance	As required under the provisions of Clause 49 of the Listing Agreement, the Auditors' Certificate is given as an annexure to the Directors' Report.
Distribution of Shareholding & Category-wise distribution	Please Refer Annexure A
Dematerialisation of shares and liquidity	As on 31 st March, 2015, 95.60% of total paid up Equity Capital has been Dematerialised.
The Quarterly Unaudited Financial Results were published in	English – Business Standard Marathi – Lokmat Website : www.globaloffshore.in
GDRS / ADRS	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

10. CODE OF CONDUCT:

Pursuant to Clause 49 of The Listing Agreement, 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 Vice Chairman & Managing Director is obtained by the Company.

11. CEO/CFO CERTIFICATION:

The Company has obtained from the Vice Chairman & Managing Director and Chief Financial Officer, a Certificate Pursuant to Clause 49(V) of the Listing Agreement.

On Behalf of the Board

Place: Mumbai
Date: 29.05.2015

ASHOK GARWARE
Chairman

ANNEXURE "A"

THE DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31ST MARCH, 2015 IS AS FOLLOWS:

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	NO. OF SHARES	% OF TOTAL PAID UP CAPITAL
1 - 5000	18742	94.80	1839367	7.44
5001 - 10000	476	2.41	370404	1.50
10001 - 20000	233	1.18	349859	1.42
20001 - 30000	77	0.39	195768	0.79
30001 - 40000	37	0.18	129148	0.52
40001 - 50000	39	0.20	183574	0.74
50001 - 100000	69	0.35	517297	2.09
100001 - 99999999	97	0.49	21143376	85.50
TOTAL	19770	100.00	24728793	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015 IS AS FOLLOWS :

Sl. No.	Category	No. of Shares Held	% of Total Paid up Capital
A)	Promoters / Persons / Corporations Acting in Concert		
	• Individuals/HUFs	24,03,620	9.72
	• Bodies Corporates (Holding Co./Subsidiaries & Affiliates)	32,79,223	13.26
	• Foreign Promoters/Bodies Corporates	25,64,500	10.37
	Total – Promoters Holding	82,47,343	33.35
B)	Non-Promoters Holding		
	1. Institutional Investors :		
	a. UTI	2,700	0.01
	b. GIC & Subsidiaries	13,01,526	5.26
	c. Banks	22,051	0.10
	d. State Government	160	0.00
	e. Mutual Funds	50,200	0.20
	Sub Total	13,76,637	5.57
	2. Foreign Holding :		
	a. FII's/Foreign Investors	76,82,709	31.07
	b. NRIs	1,88,600	0.76
	Sub Total	78,71,309	31.83
	3. Other Bodies Corporates	21,00,538	8.49
	4. Indian Public	46,51,804	18.81
	5. Others-Trusts	4,81,162	1.95
	Sub Total	72,33,504	29.25
	Total – Non Promoters Holding	1,64,81,450	66.65
	Grand Total	2,47,28,793	100.00

NOTE :

Total Foreign Shareholding (NRIs) is 1,04,35,809 shares i.e. 42.20%.

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
**The Members,
Global Offshore Services Limited**

We have examined the compliance of the conditions of Corporate Governance by Global Offshore Services Ltd. (the Company) for the year ended 31st March, 2015 with the relevant Records and Documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure the compliance of the conditions of Corporate Governance. It is neither an Audit nor expression of opinion on the financial statement of the Company.

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.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) have been complied with in all material respects by the Company.

Based on the certificate received from share transfer agent of the Company and the minutes of share transfer and shareholders grievance committee, we hereby state that no investor grievance is pending for the period exceeding one month.

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants

Place : Mumbai
Date : 29.05.2015

Santosh A. Sankhe
Partner
M.No.100976

AUDITORS' REPORT

TO THE MEMBERS OF M/S. GLOBAL OFFSHORE SERVICES LIMITED.

Report on the Financial Statement

We have audited the accompanying financial statements of **M/S GLOBAL OFFSHORE SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the Section 133 of the Companies Act, 2013, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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.

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (ii) In the case of Statement of Profit & Loss, of the profit for the year ended on that date ;
- (iii) In the case of the Cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.

As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies(Accounts) Rules 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) 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) 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 119891W

SANTOSH A. SANKHE
Partner
M.No.100976

PLACE : Mumbai
DATE : 29th May, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH OF OUR REPORT OF EVEN DATE

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2015, we report that:

- In respect of its Fixed Assets
 - The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of the assets, no material discrepancies were noticed on such verification. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- In respect of its Inventories
 - As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - In our opinion and according to the information & 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.
 - 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.
- The Company has not granted loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

The Company has not granted unsecured loans and Inter-Corporate Deposits to Companies covered in the register maintained under Section 189 of the Act. Hence provisions of clauses (iii) (a) & (c) of paragraph 3 of the order are not applicable to the Company.
- In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.

- 5 The Company has not accepted any deposits from the public.
- 6 The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- 7 In respect of undisputed statutory dues
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.
- 8 The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 9 According to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- 10 According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interest of the Company
- 11 The term loans raised by the Company during the year have been applied for the purpose for which they were obtained.
- 12 According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 119891W

PLACE : Mumbai
DATE : 29th May, 2015

SANTOSH A. SANKHE
Partner
M.No.100976

Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015 Rs. In Lacs	As at 31st March, 2014 Rs. In Lacs
I. EQUITY & LIABILITIES			
Shareholders Funds			
Share Capital	2	2,472.88	2,472.88
Reserves & Surplus	3	35,447.15	31,851.02
		37,920.03	34,323.90
Non- Current Liabilities			
Long Term Borrowings	4	21,778.13	24,120.28
Long Term Provisions	5	37.93	21.27
		21,816.06	24,141.55
Current Liabilities			
Short Term Borrowings	6	3,427.48	3,778.06
Trade Payables	7	1,116.47	947.84
Other Current Liabilities (including loan repayments due within 1 year)	8	5,378.22	6,352.16
Short Term Provisions	9	1,177.04	1,357.77
		11,099.21	12,435.83
TOTAL :		70,835.30	70,901.28
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	40,343.22	43,581.01
Tangible Assets(Capital-work in progress)		465.76	-
Intangible Assets	10	0.79	6.13
		40,809.77	43,587.14
Non-Current Investments	11	20,494.83	15,587.64
Current Assets			
Inventories	12	3,161.49	2,513.20
Trade Receivables	13	2,567.41	4,932.44
Cash and Bank Balances	14	1,588.65	323.69
Short Term Loans & Advances	15	2,209.74	3,951.75
Other Current Assets	16	3.41	5.42
		9,530.70	11,726.50
TOTAL :		70,835.30	70,901.28

See accompanying notes forming part of the financial statements 1 to 23

As per our report of even date attached

For and on behalf of the Board

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants - Firm Reg. No. 119891W

Santosh A. Sankhe
Partner
Membership No. 100976

Ashok Garware
Executive Chairman

Aditya Garware
Vice Chairman &
Managing Director

A. K. Thanavala
Director

P. S. Shah
GM - Finance & Accounts

N. T. Sengupta
Chief Financial Officer

A. C. Chandarana
Company Secretary

Place : Mumbai
Date : 29th May, 2015

Place : Mumbai
Date : 29th May, 2015

Profit & Loss Statement for the year ended 31st March, 2015

	Note	Year Ended 31st March, 2015 Rs. In Lacs	Year Ended 31st March, 2014 Rs. In Lacs
INCOME :			
I. Revenue from operations			
Charter Hire	17	7,889.46	12,221.66
Other Operating Revenue		1,102.09	-
		<u>8,991.55</u>	<u>12,221.66</u>
II. Other Income			
	18	150.44	365.12
TOTAL REVENUE : (I)		<u><u>9,141.99</u></u>	<u><u>12,586.78</u></u>
EXPENSES :			
Fleet Operating Expenses	19	1,354.03	2,329.22
Employee Benefit Expenses	20	2,198.82	2,873.11
Finance Costs	21	924.75	1,557.90
Depreciation and Amortisation Expenses		1,336.48	2,273.99
Other Expenses	22	1,074.65	1,186.29
TOTAL EXPENSES : (II)		<u><u>6,888.73</u></u>	<u><u>10,220.51</u></u>
Profit Before Tax (I - II)		<u><u>2,253.26</u></u>	<u><u>2,366.27</u></u>
Less : Tax Expense			
Current Tax		185.22	75.00
Tax of Earlier Years		-	(5.32)
		<u>185.22</u>	<u>69.68</u>
Profit for the Year		<u><u>2,068.04</u></u>	<u><u>2,296.59</u></u>
Earning Per Equity Share : 23(E)			
Basic Earning Per Share		8.52	9.46
Diluted Earning Per Share		8.52	9.46

See accompanying notes forming part of the financial statements 1 to 23

As per our report of even date attached
For **RAMAN S. SHAH & ASSOCIATES**
Chartered Accountants - Firm Reg. No. 119891W

For and on behalf of the Board

Santosh A. Sankhe
Partner
Membership No. 100976

Ashok Garware
Executive Chairman

Aditya Garware
Vice Chairman &
Managing Director

A. K. Thanavala
Director

P. S. Shah
GM - Finance & Accounts

N. T. Sengupta
Chief Financial Officer

A. C. Chandarana
Company Secretary

Place : Mumbai
Date : 29th May, 2015

Place : Mumbai
Date : 29th May, 2015

Cash Flow Statement for the year ended 31st March, 2015

PARTICULARS	Year Ended 31st March, 2015 (Rs. in Lacs)	Year Ended 31st March, 2014 (Rs. in Lacs)
A. Cash Flow arising from Operating Activities :		
Net profit before tax and extraordinary items	2,253.26	2,366.27
Add/(Less) :		
a) Depreciation charges (Net)	1,336.48	2,273.99
b) Interest charges	924.75	1,557.90
c) Interest Income	(148.66)	(192.03)
d) (Profit) / Loss on sale of Asset (net)	(799.09)	(11.09)
e) Loss on sale of investment	-	6.01
f) Taxes (Paid) / Refund received	52.85	(557.81)
	1,366.33	3,076.97
Operating Profit before working capital changes	3,619.59	5,443.24
Add/(Less) :		
a) Increase /(Decrease) in Operational Liabilities	(854.55)	432.40
b) (Increase)/Decrease in Operational Assets	1,696.02	(673.29)
Net cashflow from operating Activity (A)	4,461.06	5,202.35
B. Cash Flow arising from Investing Activities :		
(i) Outflow on account of investing activity		
a) Acquisition of fixed assets (Net)	(12,633.77)	-
b) (Increase)/ Decrease in Loan to subsidiaries	1,659.44	(829.47)
c) Money Invested in Securities	(4,907.20)	(4,404.46)
(ii) Inflow on account of investing activity		
a) Sale of Fixed assets (Net)	14,873.76	4,574.32
b) Interest Income	150.67	190.19
	15,024.43	4,764.51
Net cashflow from investing Activity (B)	(857.10)	(469.42)
C. Cash Flow arising from Finance Activities :		
(i) Inflow on account of Financing activity		
Shares & Warrants Issued at premium	-	-
(ii) Outflow on account of Financing activity		
a) Dividend Paid	(294.00)	(592.31)
b) Interest on loan paid during the year	(897.01)	(1,612.13)
c) Loans Repaid (net of receipts)	(797.40)	(4,022.36)
d) Short term borrowings	(350.59)	777.47
Net cashflow from financing Activity (C)	(2,339.00)	(5,449.33)
Net increase in cash / cash equivalent [A + B + C]	1,264.96	(716.40)
Add : Cash / Cash equivalents at the beginning of the year	323.69	1,040.09
Cash / Cash equivalents at the end of the year	1,588.65	323.69
Notes to cash flow statement :		
(1) Method of preparation of cash flow statement :		
Cash flow statement has been prepared under Indirect method as set out in the Accounting Standard 3 on Cash Flow Statement, issued by the Institute of Chartered Accountants of India.		
(2) Components of cash flow :		
Cash and Cash Equivalents	1,310.53	125.35
Other Bank Balances	278.12	198.34
	1,588.65	323.69

As per our report of even date attached

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants - Firm Reg. No. 119891W

Santosh A. Sankhe

Partner

Membership No. 100976

For and on behalf of the Board

Ashok Garware
Executive Chairman

Aditya Garware
Vice Chairman & Managing
Director

A. K. Thanavala
Director

P. S. Shah
GM - Finance & Accounts

N. T. Sengupta
Chief Financial Officer

A. C. Chandarana
Company Secretary

Place : Mumbai

Date : 29th May, 2015

Place : Mumbai

Date : 29th May, 2015

To,
The Board Of Directors,
GLOBAL OFFSHORE SERVICES LIMITED,
Mumbai.

We have examined the attached cash flow statement of GLOBAL OFFSHORE SERVICES LIMITED for the year ended 31st March, 2015. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreement with the stock exchange and is based on and in agreement with corresponding profit and loss account and balance sheet of the Company covered by our report of the even date, to the members of the Company.

As per our report of even date attached

For RAMAN S. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 119891W

Santosh A. Sankhe

(Partner)

M. No. 100976

Place : Mumbai

Date : 29th May, 2015

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 1

Significant Accounting Policies

I. Accounting Convention :

The financial statements are prepared under the historical cost convention and as a going concern, in accordance with, generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and provisions of the Companies Act, 2013.

II. Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

III. Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation. Cost includes expenses related to acquisition and financing costs on borrowings during construction period. Further, additions or extensions of a capital nature are added to the cost of vessel as and when incurred.

IV. Depreciation of Assets :

(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. For this purpose the economic useful life of vessels is estimated as 30 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, in accordance with the requirement of para. 24 of Accounting Standard 6 (Revised) - Depreciation Accounting, issued by The Institute of Chartered Accountants of India.

(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 in the accounts on the Straight Line method at the rates prescribed under Schedule II of the Companies Act, 2013.

V. Accounting for Investments :

Long term investments are valued at cost.

VI. Valuation of Inventories :

(a) The Stock of stores and spares including on board the ships is valued at cost. (FIFO Basis)

(b) The Stock of fuel, lubes and diesel oil owned by the Company is valued at cost. (FIFO Basis)

VII. Revenue Recognition :

Time Charter earnings are recognized on accrual basis.

VIII. Operating Expenses :

Expenses charged to Profit and Loss account are recognised on accrual basis.

IX. Employee Benefits :

Defined Contribution Plan

Employee benefits in the form of Provident Fund which is a defined contribution scheme, is charged to the Profit and Loss account during the year when the contribution accrues.

Defined Benefit Plan

The liability for gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation, using the projected unit credit method as at the Balance Sheet date.

Notes on Financial Statements for the Year ended 31st March, 2015

Other Long Term Benefits

Long term compensated absences are provided on the basis of estimates for due period upto the Balance Sheet date.

Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Profit and Loss account for the year as income or expense.

X. Foreign Exchange Transaction :

- (a) 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.
- (b) Forward exchange contracts entered into to hedge foreign currency risks of firm commitments or highly probable forecast transactions, forward rate options, currency and interest rate swaps and commodity future contracts, that qualify as cash flow hedges are recorded in accordance with the principles of hedge accounting enunciated in Accounting Standard (AS) 30 - Financial Instruments: Recognition and Measurement. The gain or loss on designated hedging instruments that qualify as effective hedges is recorded in the Hedging Reserve Account and is recognised in the statement of Profit and Loss in the same period or periods during which the hedged transaction affects Profit and Loss.

Accordingly the Company has designated borrowings in foreign currency (relating to acquisition of depreciable assets) as hedge instruments to cover its foreign currency risks of its firm commitments and highly probable forecast transactions of revenue streams and the same are accounted as cash flow hedge.

XI. Borrowing Cost :

Borrowing costs directly attributable to borrowed funds raised to meet any financial obligation on account of acquisition or other value added cost of any qualifying assets (Fixed Assets) incurred uptill the date of cessation of substantial activities necessary to prepare the qualifying asset for its intended use, is capitalised.

XII. Provisions & Contingent Liabilities :

- (a) Provisions are recognised in the accounts for present probable obligations arising out of past events that require outflow of resources, the amount of which can be reliably estimated.
- (b) Contingent liabilities are disclosed in respect of possible obligation that arise from past events but their existence is confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, unless the likelihood of an outflow of resources is remote.
- (c) Contingent assets are not recognised in the accounts, unless there is virtual certainty as to its realisation.

XIII. Provision for Taxation :

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.

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.

XIV. Prior Period Items/ Extra Ordinary Items :

Prior period items & extra ordinary items, if any, are disclosed separately in the notes to accounts.

XV. Impairment of Assets :

The Company reviews the carrying values of tangible assets for any possible impairment at each Balance Sheet date. Impairment loss, if any, is recognised in the year in which impairment takes place.

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 2 Share Capital	As At 31st March, 2015		As At 31st March, 2014	
	Number	Rs. In Lacs	Number	Rs. In Lacs
A Authorised Capital :				
Equity Share Capital :				
Equity Shares of Rs. 10/- each	3,20,00,000	3,200.00	3,20,00,000	3,200.00
Preference Share Capital :				
Cummulative Redeemable Preference Shares of Rs. 100/- each	1,50,000	150.00	1,50,000	150.00
Cummulative Convertible Preference Shares of Rs. 100/- each	1,50,000	150.00	1,50,000	150.00
Total	3,23,00,000	3,500.00	3,23,00,000	3,500.00
B Issued, Subscribed & Paid Up Capital :				
Equity Share Capital :				
Equity Shares of Rs. 10/- each, fully paid up	2,47,28,793	2,472.88	2,47,28,793	2,472.88
Total	2,47,28,793	2,472.88	2,47,28,793	2,472.88

a) Reconciliation of Equity Shares Outstanding

Particulars	Current Year		Previous Year	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Shares outstanding at 1st April	2,47,28,793	2,472.88	2,47,28,793	2,472.88
Shares Issued during the year	-	-	-	-
Shares outstanding at 31st March	2,47,28,793	2,472.88	2,47,28,793	2,472.88

b) Details of shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
India Star (Mauritius) Ltd.	72,60,928	29.36%	72,60,928	29.36%
Garware Marine Industries Ltd.	14,85,760	6.01%	14,85,760	6.01%
Universal Investments Services Pvt Ltd.	13,90,720	5.63%	13,90,720	5.63%
Ronder Overseas Ltd.	12,86,250	5.20%	12,86,250	5.20%
Clearwell Enterprises Ltd.	12,78,250	5.17%	12,78,250	5.17%
Total	1,27,01,908	51.37%	1,27,01,908	51.37%

Note : 3 Reserves & Surplus	As At 31st March, 2015		As At 31st March, 2014	
	Rs. In Lacs		Rs. In Lacs	
A Securities Premium Account				
As per last balance sheet	8,659.78		8,659.78	
Add : On Account of fresh issue	-	8,659.78	-	8,659.78
B Tonnage Tax Reserves U/s. 115VT of Income Tax Act				
As per last balance sheet	5,035.00		4,560.00	
Add : Transfer from Profit & Loss A/c	460.00		475.00	
Less : Transfer to tonnage tax reserve (utilised)	5,035.00	460.00	-	5,035.00
C Tonnage Tax Reserve (Utilised)				
As per last balance sheet	1,772.00		1,772.00	
Add : Transfer from Tonnage Tax Reserve	5,035.00	6,807.00	-	1,772.00
D General Reserves				
As per last balance sheet	8,190.09		7,715.09	
Add : Transfer from Profit & Loss A/c	-	8,190.09	475.00	8,190.09
E Foreign Exchange Hedge Reserve				
As per last balance sheet	(5,425.18)		(3,105.24)	
Add/(Less) : Created / Reversed During the Year	1,528.11	(3,897.09)	(2,319.94)	(5,425.18)

Notes on Financial Statements for the Year ended 31st March, 2015

Particulars	As At 31st March, 2015 Rs. In Lacs	As At 31st March, 2014 Rs. In Lacs	
F Profit & Loss Account			
As per last balance sheet	13,619.33	12,619.92	
Add : Profit for the year	<u>2,068.04</u>	<u>2,296.59</u>	
	15,687.37	14,916.51	
Less : Appropriations			
Transfer to Tonnage Tax Reserve	460.00	475.00	
Transfer to General Reserve	-	475.00	
Proposed Dividend	-	296.75	
Tax on Proposed Dividend	-	50.43	
	<u>460.00</u>	1,297.18	13,619.33
Total	<u><u>15,227.37</u></u>	<u><u>35,447.15</u></u>	<u><u>31,851.02</u></u>
Note : 4			
Long Term Borrowings	As At 31st March, 2015 Rs. In Lacs	As At 31st March, 2014 Rs. In Lacs	
Secured Loans from Banks			
Foreign Currency Loans for Acquisition/Modification of Vessels	20,922.65	22,958.95	
Other Foreign Currency Term Loans	814.11	1,083.39	
Car Finance Rupee Loans	41.36	77.94	
Total	<u><u>21,778.13</u></u>	<u><u>24,120.28</u></u>	

Security:
4.1 Term loans for acquisition/modification of vessels

Four term loans are secured by way of first charge on the respective vessels (3 AHTSVs and 1 PSVs). Additionally, one of them, is secured by way of receivables from the operations of one AHTSV.

One term loan is secured by way of first charge on the respective vessel (AHTSV) and 2nd charge on a Platform Supply Vessel.

4.2 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 and by extension of first charge on Company's office premises.
- One Corporate loan is secured by way of first charge on a Anchor Handling Tug cum Supply Vessel, second charge on Company's office premises and extension of 1st charge on a Anchor Handling Tug cum Supply Vessel.

4.3 Car Finance Loans

Car loans availed from banks are secured against respective motor cars against which the finances are availed.

4.4 Maturity profile of Secured Loans (including current maturities) are as set out below :

Particulars	Rs. In lacs			
	within 1 year	1-2 years	2-3 years	Beyond 3 years
Foreign Currency Loans for Acquisition / Modification of Vessels	3,957.82	3,861.49	5,154.36	11,906.80
Other Foreign Currency Term Loans	609.78	150.36	609.80	53.95
Car Finance Rupee Loans	44.43	23.82	15.72	1.83

4.5 The Foreign currency loans are at interest rates varying from LIBOR+200 bps to LIBOR+500 bps per annum. The Rupee car loans are at interest rates between 9.5% to 11.25% per annum.

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 5	As At 31st March, 2015	As At 31st March, 2014
Long Term Provisions	Rs. In Lacs	Rs. In Lacs
Provision for employee benefits		
Retirement and Other Benefits	37.93	21.27
Total	<u>37.93</u>	<u>21.27</u>

Note : 6	As At 31st March, 2015	As At 31st March, 2014
Short Term Borrowings	Rs. In Lacs	Rs. In Lacs
Secured Working Capital Facility From Banks		
Foreign Currency	2,891.04	2,890.80
Rupee	536.44	887.26
Total	<u>3,427.48</u>	<u>3,778.06</u>

6.1 Working Capital Facility from United Bank of India is secured by hypothecation of Tangible Assets such as stocks of stores and spares on board the vessel and book debts (excluding receivables upto US \$ 30,000 from one of the Company's Anchor Handling Tug cum Supply Vessel) at interest of 13% p.a.

6.2 Working Capital Facility from State Bank of Travancore is secured by pari passu first charge on all current assets including stores, spares and book debts (excluding receivables upto US \$ 26,000 from one of the Company's Anchor Handling Tug cum Supply Vessel) at interest of 13.25% p.a.

Note : 7	As At 31st March, 2015	As At 31st March, 2014
Trade Payables	Rs. In Lacs	Rs. In Lacs
Micro, Small and Medium Enterprises	-	-
Others	1,116.47	947.84
Total	<u>1,116.47</u>	<u>947.84</u>

7.1 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.

Note : 8	As At 31st March, 2015	As At 31st March, 2014
Other Current Liabilities	Rs. In Lacs	Rs. In Lacs
Current Maturities of Long Term Debts (refer note no.4.4)	4,612.03	5,538.39
Interest Accrued and due on Borrowings (Amount Funded)	75.33	40.52
Interest Accrued but not due on Borrowings	2.51	9.58
Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	78.69	75.95
Duties and Taxes Payable	189.46	140.08
Other Payables	420.20	547.64
Total	<u>5,378.22</u>	<u>6,352.16</u>

Note : 9	As At 31st March, 2015	As At 31st March, 2014
Short Term Provisions	Rs. In Lacs	Rs. In Lacs
Retirement and Other Benefits	35.43	54.19
Proposed Dividend	-	296.75
Tax on Proposed Dividend	-	50.43
Provision for Taxation	1,141.61	956.40
Total	<u>1,177.04</u>	<u>1,357.77</u>

Notes on Financial Statements for the Year ended 31st March, 2015

NOTE : 10 Fixed Assets

Particulars	Tangible Assets								Intangible Assets	
	Fleet	Office Premises	Furniture & Fixtures	Office Equipment	Motor Vehicles	Computers	Total	Previous Year	Software	Previous Year
GROSS BLOCK										
As at 1 April, 2014	55,041.42	1,358.22	125.97	41.88	230.05	58.07	56,855.61	61,285.44	16.85	16.85
Additions during the year	12,006.24	8.73	3.21	0.43	146.38	3.03	12,168.02	2,118.58	-	-
Deductions	(17,164.41)	-	-	-	(132.20)	(0.55)	(17,297.16)	(6,548.41)	-	-
As at 31 March, 2015	49,883.25	1,366.95	129.18	42.31	244.23	60.55	51,726.47	56,855.61	16.85	16.85
ACCUMULATED DEPRECIATION										
As at 1 April, 2014	12,969.94	92.44	38.65	24.82	91.44	57.32	13,274.62	11,105.74	10.72	7.99
Charges for the year	1,233.39	21.46	11.97	7.96	55.27	1.07	1,331.12	2,271.26	5.34	2.73
Deductions	(3,210.06)	-	-	-	(12.43)	-	(3,222.49)	(102.40)	-	-
As at 31 March, 2015	10,993.27	113.90	50.62	32.78	134.28	58.39	11,383.25	13,274.60	16.06	10.72
NET BLOCK										
As at 31 March, 2015	38,889.98	1,253.05	78.57	9.53	109.95	2.16	40,343.22	43,581.01	0.79	6.13
As at 31 March, 2014	42,071.47	1,265.78	87.32	17.07	138.61	0.76	43,581.01		6.13	

Note : 11 Investments	As At 31st March, 2015 Rs. In Lacs	As At 31st March, 2014 Rs. In Lacs
Long Term - Non Trade (Valued at cost and fully paid up)		
Equity Shares :		
A Quoted		
Garware Marine Industries Limited (1,29,330 Equity Shares of Rs. 10/- each) (Market Value Rs. 40.12 lacs, Previous Year Rs.16.20 lacs)	37.68	37.68
B Unquoted		
(a) Wholly Owned Subsidiary		
Garware Offshore International Services Pte Limited (48,70,001 Equity Shares of US\$ 1 each; Previous Year 48,70,001 Equity Share of US\$ 1 each)	2,273.58	2,273.58
(b) Subsidiary Company		
Global Offshore Services B. V. (1,92,55,381 Equity Shares of EURO 1 each; Previous Year 1,59,25,062 Equity Share of EURO 1 each)	18,183.57	13,216.08
Share Application Money	-	60.30
Total	20,494.83	15,587.64

Note : 12 Inventories	As At 31st March, 2015 Rs. In Lacs	As At 31st March, 2014 Rs. In Lacs
Stock of Stores, Spares & Consumables (At Cost)	3,161.49	2,513.20
Total	3,161.49	2,513.20

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 13	As At 31st March, 2015	As At 31st March, 2014
Trade Receivables (Unsecured and Considered good)	Rs. In Lacs	Rs. In Lacs
Debts outstanding for more than six months	16.12	820.46
Other Debts	2,551.29	4,111.98
Total	2,567.41	4,932.44

Note : 14	As At 31st March, 2015	As At 31st March, 2014
Cash and Bank Balances	Rs. In Lacs	Rs. In Lacs
Cash and Cash Equivalents		
(a) Current Accounts	1,305.32	121.15
(b) Cash On Hand	5.21	4.20
	1,310.53	125.35
Other Bank Balances		
(a) Unpaid Dividend Accounts	78.69	75.95
(b) Margin Money	199.43	122.39
	278.12	198.34
Total	1,588.65	323.69

Note : 15	As At 31st March, 2015	As At 31st March, 2014
Short Term Loans & Advances	Rs. In Lacs	Rs. In Lacs
(Unsecured and Considered Good)		
Advances recoverable in cash or kind or for the value to be received	529.69	484.43
Advance Income Tax	1,296.21	1,399.50
Loan to Subsidiaries	349.59	2,009.03
Deposits	2.95	27.49
Balance with customs, port trust, other government authorities & courts of law	31.30	31.30
Total	2,209.74	3,951.75

Note : 16	As At 31st March, 2015	As At 31st March, 2014
Other Current Assets	Rs. In Lacs	Rs. In Lacs
Interest accrued on loans and deposits	3.41	5.42
Total	3.41	5.42

Note : 17	For the Year Ended	For the Year Ended
Charter Hire	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
Gross Charter Hire	8,676.45	13,122.69
Less : Service Tax	786.99	901.03
Total	7,889.46	12,221.66

Note : 18	For the Year Ended	For the Year Ended
Other Income	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
Interest Income (Gross)	148.66	192.03
(Tax Deducted at source Rs. 2.17 lacs, Previous Year Rs. 8.12 lacs)		
Other Income	-	162.00
Profit on sale of Assets	1.78	11.09
Total	150.44	365.12

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 19 Fleet Operating Expenses	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Travelling Expenses	66.96	75.52
Fuel, Oil & Water	345.70	649.53
Port & Canal dues	37.67	37.16
Repairs	110.95	181.60
Stores & Victualling	186.85	270.43
Insurance Charges & Protecting Club Fees	160.26	269.53
Telecommunication Charges	95.36	139.89
Charter Hire Charges	88.37	-
Professional Fees	21.74	62.81
Brokerage & Commission	44.34	187.32
Sundry Operating expenses	195.83	455.43
Total	1,354.03	2,329.22
Note : 20 Employee Benefits Expense	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Floating Staff :		
Salaries, Allowances & Compensation	181.86	222.54
Contractual Payments	1,237.79	1,734.14
Contribution to Provident & Other Funds	19.14	22.80
	1,438.79	1,979.48
Shore Staff :		
Salaries, Allowances, Bonus & Ex-gratia	697.81	829.97
Contribution to Provident & Other Funds	34.28	46.92
Gratuity Fund Contribution	22.09	(6.30)
Staff welfare expenses	5.85	23.04
	760.03	893.63
Total	2,198.82	2,873.11
Note : 21 Finance Cost	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Interest Expenses	914.11	1,556.52
Finance Charges	10.64	1.38
Total	924.75	1,557.90

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 22 Other Expenses	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Rent	18.41	10.98
Travelling Expenses	50.92	101.54
Auditors' Remuneration	13.72	13.30
Telephone charges	21.66	28.58
Legal and Professional fees	119.28	113.34
Bank Charges	20.92	25.35
Directors' fees	6.80	4.95
Insurance Charges	8.01	6.36
Rates & Taxes	2.85	4.69
Repairs - Office	8.10	8.49
Contribution towards Corporate Social Responsibility	77.00	-
Miscellaneous Expenses	197.65	262.89
Loss on foreign currency transactions and translations	529.33	605.82
Total	1,074.65	1,186.29

Note 23 : Additional Information to financial statements	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
A. Payments to Auditor		
For Statutory Audit	13.00	12.50
For Taxation Matters	0.60	0.65
Reimbursement of Expenses	0.12	0.15
Total	13.72	13.30

B. Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the year ended March 31, 2015, has been provided on the basis of the useful life and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Company has adopted useful life and residual values other than those prescribed in Schedule II. In the case of the fleet, the Company has adopted useful life that is higher than prescribed in Schedule II, resulting in a lower charge of depreciation and in the case of motor cars it has adopted useful life that is lower than prescribed in Schedule II, resulting in higher charge of depreciation. The net impact of these changes is that the depreciation charge for the year ended is lower by Rs. 776.89 lacs.

C. Information Pursuant to Para 5 of Part - II of Revised Schedule III of the Companies Act, 2013 :

(a) **Value of imports calculated on C.I.F. basis :**

Particulars	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Raw Material	N.A.	N.A.
Components & Spare Parts	492.34	478.51

(b) **Expenditure in foreign currency :**

Particulars	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Professional and Consultancy Fees	54.71	58.27
Interest Charges	873.98	1,470.68
Other Matters	1,218.25	2,126.18

Notes on Financial Statements for the Year ended 31st March, 2015

- (c) **Value of the imported and indigenous Raw Materials, Stores and Spares consumed and percentage of each to the total consumption :**

Particulars	%(2014-15)	%(2013-14)	2014-15	2013-14
Raw Material :				
Imported Goods	N.A.	N.A.	N.A.	N.A.
Indegenous Goods	N.A.	N.A.	N.A.	N.A.
Stores, Spares & Consumables :				
Imported Goods	26.75%	56.35%	23.89	79.72
Indegenous Goods	73.25%	43.65%	65.42	61.75
Total	100.00%	100.00%	89.31	141.47

Particulars	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
(d) Amount remitted during the year in foreign currencies on account of dividends :	Nil	Nil
(e) Earnings in foreign exchange classified under the following heads :		
Interest Income	74.42	107.35
Reimbursement of fuel	304.77	-
Charter Hire Income (Gross)	8,676.45	13,122.69
Total	9,055.64	13,230.04

D. Related Party Disclosure

- a) Subsidiary Companies

Garware Offshore International Services Pte. Ltd., Singapore (Wholly Owned Subsidiary)

Global Offshore Services B.V., Netherlands (Subsidiary)

Other related parties with whom transactions have taken place during the year.

Key Management Personnel

Ashok B. Garware - Executive Chairman

Aditya A. Garware - Vice Chairman and Managing Director

- b) Transactions with related parties for the year ended 31st March, 2015 :

Nature of Transactions	Subsidiary Companies	Key Managerial Personnel	Other Related Parties	TOTAL
(1) Charter Hire Income				
Global Offshore Services B.V.	626.52	-	-	626.52
(2) Charter Hire Charges				
Garware Offshore International Services Pte Ltd.	(88.37)	-	-	(88.37)
(3) Reimbursement of expenses (Net)				
Garware Offshore International Services Pte Ltd.	(491.52)	-	-	(491.52)
Global Offshore Services B.V.	73.83	-	-	73.83
(4) Interest Income				
Garware Offshore International Services Pte Ltd.	27.83	-	-	27.83
Global Offshore Services B.V.	48.04	-	-	48.04
(5) Loan given /(Repayment)				
Garware Offshore International Services Pte Ltd.	(625.92)	-	-	(625.92)
Global Offshore Services B.V.	(1,101.40)	-	-	(1,101.40)
(6) Remuneration				
Ashok B. Garware	-	99.63	-	99.63
Aditya A. Garware	-	101.19	-	101.19
Total	(1,530.99)	200.82	-	(1,330.17)

Notes on Financial Statements for the Year ended 31st March, 2015

Outstandings as at 31st March, 2015:

Nature of Transactions	Subsidiary Companies	Key Managerial Personnel	Other Related Parties	TOTAL
(1) Charter Hire Income Global Offshore Services B.V.	378.26	-	-	378.26
(2) Charter Hire Charges Garware Offshore International Services Pte Ltd.	(88.37)	-	-	(88.37)
(3) Reimbursement of expenses (Net) Garware Offshore International Services Pte Ltd. Global Offshore Services B.V.	(500.15) 71.02	-	-	(500.15) 71.02
(4) Interest Income Garware Offshore International Services Pte Ltd. Global Offshore Services B.V.	15.36 26.57	-	-	15.36 26.57
(5) Loan given Garware Offshore International Services Pte Ltd.	349.59	-	-	349.59
(6) Receivables Global Offshore Services B.V.	787.48	-	-	787.48
(7) Remuneration Ashok B. Garware Aditya A. Garware	- -	8.00 3.00	-	8.00 3.00
Total	1,039.76	11.00	-	1,050.76

E. Disclosure pursuant to Accounting Standard (AS) 15 (Revised) - "Employee Benefits"

A) Defined Contribution Plans :

The Company has recognised the following amounts in the Profit and Loss account for the year :

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
Contribution to Employees Provident Fund	31.24	42.66
Contribution to Seamen's Provident Fund	5.48	5.40
Total	36.72	48.06

B) Defined Benefit Plans :

Valuations in respect of Gratuity liability have been carried out by an independent actuary, as at the Balance Sheet date on Projected Unit Credit method, based on the following assumptions :

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
Gratuity		
Actuarial Assumption for the year		
a) Discount Rate (p.a.)	7.95%	8.00%
b) Rate of Return on Plan Assets	7.95%	8.70%
c) Salary Escalation rate	5.00%	5.00%
d) Attrition rate	2.00%	2.00%

(i) Change in Benefit Obligation

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
Gratuity		
Liability at the beginning of the year	109.22	136.92
Interest Cost	9.86	10.95
Current Service Cost	7.03	11.59
Past Service Cost	-	-
Benefit Paid	(43.87)	(27.86)
Actuarial (gain)/loss on obligations	8.50	(22.38)
Liability at the end of the year	90.74	109.22

Notes on Financial Statements for the Year ended 31st March, 2015

(ii) Fair value of Plan Assets :

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
	Gratuity	
Fair Value of Plan Assets at the beginning of the year	58.65	68.39
Expected Return on Plan Assets	5.10	5.95
Employer's contribution	7.58	11.66
Benefits Paid	(43.87)	(27.86)
Actuarial gain/(loss) on Plan Assets	(1.79)	0.51
Fair value of Plan Assets at the end of the year	25.67	58.65

(iii) Actual Return on Plan Assets:

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
	Gratuity	
Expected Return on Plan Assets	5.10	5.95
Actuarial gain/(loss) on Plan Assets	(1.79)	0.51
Actual Return on Plan Assets	3.31	6.46

(iv) Amount Recognised in the Balance Sheet :

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
	Gratuity	
Liability at the end of the year	90.74	109.22
Fair Value of Plan Assets at the end of the year	25.67	58.65
Amount Recognised in Balance sheet	65.07	50.57

(v) Expenses recognised in the Profit & Loss Account :

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
	Gratuity	
Current Service Cost	7.03	11.59
Interest Cost	9.86	10.95
Expected Return on Plan Assets	(5.10)	(5.95)
Net Actuarial (gain) / loss to be recognised	10.29	(22.89)
Expenses recognised in the Profit & Loss Account	22.08	(6.30)

C) Other Long Term Benefits

The charge recognised in the Profit & Loss Account for Leave Encashment for the year is Rs. 29.83 Lacs (Previous Year 13.11 Lacs) and the closing liability is Rs. 10.79 Lacs (Previous Year Rs. 24.90 Lacs)

F. Earning Per Share :

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
(A) Basic Earning Per Share :		
<u>Working for Computing Earning Per Share :</u>		
Profit before Taxation	2,253.26	2,366.27
(Less) : Provision for Taxation	185.22	69.68
	(A) 2,068.04	2,296.59
<u>Weighted Average No. of Equity Share Capital :</u>		
Equity Share At The Beginning Of The Year	242.81	242.81
(+) Fresh Issue During The Year	-	-
	(B) 242.81	242.81
Basic Earning Per Share	(A / B) 8.52	9.46

Notes on Financial Statements for the Year ended 31st March, 2015

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
(B) Diluted Earning Per Share :		
<u>Diluted Earning for Computing Diluted Earning Per Share :</u>		
Profit before Taxation	2,253.26	2,366.27
(Less) : Provision for Taxation	185.22	69.68
Adjusted Net Profit for the Current Year (A)	2,068.04	2,296.59
<u>Weighted Average No. of Equity Share Capital :</u>		
Equity Share At The Beginning Of The Year	242.81	242.81
(+) Fresh Issue During The Year(In Weighted Average for time)	-	-
(B)	242.81	242.81
Diluted Earning Per Share (A / B)	8.52	9.46

Note :

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the Year.

G. Contingent Liabilities :

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
Guarantees given by the Banks (Counter Guarantees given by the Company)	1,993.82	1,227.89
Total	1,993.82	1,227.89

The Company has given Guarantees to Banks on behalf of its Subsidiary for outstanding loans installments of USD 60.22 million.

The Company has given Guarantees to Vessel Owners against the Bare Boat Charter of vessels by its subsidiary - the financial effect of which can not be determined/estimated.

H. 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 as per Accounting Standards AS-17 "Segment Reporting".

I. Previous year's figures have been regrouped / reclassified, to correspond with the current year's classification / disclosure.

As per our report of even date attached
For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants - Firm Reg. No. 119891W

Santosh A. Sankhe
Partner
Membership No. 100976

For and on behalf of the Board

Ashok Garware
Executive Chairman

Aditya Garware
Vice Chairman &
Managing Director

A. K. Thanavala
Director

P. S. Shah
GM - Finance & Accounts

N. T. Sengupta
Chief Financial Officer

A. C. Chandarana
Company Secretary

Place : Mumbai
Date : 29th May, 2015

Place : Mumbai
Date : 29th May, 2015

Independent Auditors' Report on consolidated financial statements

To the Board of Directors of **GLOBAL OFFSHORE SERVICES LIMITED**

We have audited the accompanying consolidated financial statements of **GLOBAL OFFSHORE SERVICES LIMITED** ('the Company') and its subsidiaries, which comprise the consolidated balance sheet as at 31 March, 2015 the consolidated statement of profit and loss and consolidated cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 6 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 the assets of the Company and for preventing and detecting frauds and other irregularities; for 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 accounting records, relevant to the preparation and presentation of the consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 thereunder.

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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 consolidated 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 consolidated financial statements.

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

Basis for Qualified Opinion

- a. The sundry creditors are carried in the Consolidated Balance Sheet at Rs. 1,342.30 lacs (As at 31st March, 2014 Rs. 2,571.73 lacs). In one of the subsidiaries of the Holding Company, the auditor who has audited the financial statements of the subsidiary namely **GLOBAL OFFSHORE SERVICES B.V.** has reported that the Management has not provide sufficient appropriate audit evidence about the correct amount of short term trade creditors of Rs. 350.80 lacs (as at 31st March, 2014 Rs. 1,339.42 lacs) because of the lack of accuracy of the trade creditor sub ledger and reconciliation with the invoices received and amount paid. Consequently we were unable to determine the completeness of these liabilities and whether any adjustment to these amounts was necessary.
- b. The auditor of **GARWARE OFFSHORE INTERNATIONAL SERVICES PTE.LTD.** has reported that they are unable to attend the physical inventory count at the year-end to determine the actual quantity of the consumable inventory amounting to Rs. 325.32 lacs included in the financial statement due to impracticality to attend the physical inventory counting after year end. There was also no alternative procedure that we could have adopted for audit purposes.

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 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, at 31st March, 2015 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of foreign subsidiaries whose financial statements reflect the Group's share of total assets of Rs. 1,18,911.82 lakhs as at March 31, 2015 the Group's share of total revenues of Rs. 35,709.25 lakhs and net cash flows amounting to Rs. 5,798.97 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 3,450.34 lakhs. for the year ended 31st March, 2015 as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company and its subsidiary Companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and, except for the possible effect of the matter described in sub-paragraph (a) &(b) of the Basis for Qualified Opinion above, 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 financial statements.
 - (b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies, none of the directors of the Group's Companies, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - b) In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - c) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 119891W

SANTOSH A. SANKHE
Partner
M.No.100976

PLACE : Mumbai
DATE : 29th May, 2015

Consolidated Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015 Rs. In Lacs	As at 31st March, 2014 Rs. In Lacs
I. EQUITY & LIABILITIES			
Shareholders Funds			
Share Capital	2	2,472.88	2,472.88
Reserves & Surplus	3	<u>43,524.55</u>	<u>36,178.52</u>
		45,997.43	38,651.40
Minority Interest		12,946.62	9,750.88
Non- Current Liabilities			
Long Term Borrowings	4	86,245.30	92,532.69
Long Term Provisions	5	<u>37.93</u>	<u>21.27</u>
		86,283.23	92,553.96
Current Liabilities			
Short Term Borrowings	6	4,486.26	5,277.56
Trade Payables	7	1,342.30	2,571.73
Other Current Liabilities (including loan repayments due within 1 year)	8	14,628.25	18,241.19
Short Term Provisions	9	<u>1,206.19</u>	<u>1,368.08</u>
		21,663.00	27,458.56
TOTAL :		<u>1,66,890.28</u>	<u>1,68,414.80</u>
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			1,48,950.58
Tangible Assets (Capital-work in progress)	10	1,42,704.66	-
Intangible Assets	10	<u>0.80</u>	<u>6.13</u>
		1,43,171.22	1,48,956.71
Non-Current Investments	11	37.68	37.68
Current Assets			
Inventories	12	4,691.67	3,869.73
Trade Receivables	13	4,363.31	5,563.17
Cash and Bank Balances	14	7,387.63	5,442.23
Short Term Loans & Advances	15	7,235.36	4,475.26
Other Current Assets	16	<u>3.41</u>	<u>70.02</u>
		23,681.38	19,420.41
TOTAL :		<u>1,66,890.28</u>	<u>1,68,414.80</u>

See accompanying notes forming part of the consolidated financial statements 1 to 23

As per our report of even date attached

For and on behalf of the Board

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants - Firm Reg. No. 119891W

Santosh A. Sankhe
Partner
Membership No. 100976

Ashok Garware
Executive Chairman

Aditya Garware
Vice Chairman &
Managing Director

A. K. Thanavala
Director

P. S. Shah
GM - Finance & Accounts

N. T. Sengupta
Chief Financial Officer

A. C. Chandarana
Company Secretary

Place : Mumbai
Date : 29th May, 2015

Place : Mumbai
Date : 29th May, 2015

Consolidated Profit & Loss Statement for the year ended 31st March, 2015

	Note	Year Ended 31st March, 2015 Rs. In Lacs	Year Ended 31st March, 2014 Rs. In Lacs
INCOME :			
I. Revenue from operations			
Charter Hire	17	38,142.33	35,155.45
Other Operating Revenue		1,727.07	920.08
		39,869.40	36,075.53
II. Other Income			
	18	889.10	378.82
TOTAL REVENUE : (I)		40,758.50	36,454.35
EXPENSES :			
Fleet Operating Expenses	19	14,879.24	11,618.41
Employee Benefit Expenses	20	6,223.34	5,730.79
Finance Costs	21	5,381.73	5,293.26
Depreciation and Amortisation Expenses		6,584.47	6,734.07
Other Expenses	22	1,973.98	2,366.03
TOTAL EXPENSES : (II)		35,042.76	31,742.56
Profit Before Tax (I - II)		5,715.74	4,711.79
Less : Tax Expense			
Current Tax		187.59	80.59
Tax of Earlier Years		9.84	(7.04)
Profit for the Year		5,518.31	4,638.24
Less : Minority Interest		1,079.45	821.20
Profit for the year attributable to Equity shareholders of Global Offshore Services Limited		4,438.86	3,817.04
Earning Per Equity Share :	23(E)		
Basic Earning Per Share		18.28	15.72
Diluted Earning Per Share		18.28	15.72

See accompanying notes forming part of the consolidated financial statements 1 to 23

As per our report of even date attached

For and on behalf of the Board

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants - Firm Reg. No. 119891W

Santosh A. Sankhe
Partner
Membership No. 100976

Ashok Garware
Executive Chairman

Aditya Garware
Vice Chairman &
Managing Director

A. K. Thanavala
Director

P. S. Shah
GM - Finance & Accounts

N. T. Sengupta
Chief Financial Officer

A. C. Chandarana
Company Secretary

Place : Mumbai
Date : 29th May, 2015

Place : Mumbai
Date : 29th May, 2015

Consolidated Cash Flow Statement for the year ended 31st March, 2015

PARTICULARS	Year Ended 31st March, 2015 (Rs. in Lacs)	Year Ended 31st March, 2014 (Rs. in Lacs)
A. Cash Flow arising from Operating Activities :		
Net profit before tax and extraordinary items	5,715.74	4,711.80
Add/(Less) :		
a) Depreciation charges (Net)	6,584.47	6,734.07
b) Interest charges	5,381.73	5,293.26
c) Interest Income	(116.16)	(200.03)
d) (Profit) / Loss on sale of Asset (net)	(655.12)	(16.79)
e) Bad debts written off	-	443.71
f) Loss on sale of investment	-	6.01
g) Taxes Paid	103.52	(574.66)
Operating Profit before working capital changes	11,298.44	11,685.57
Less :	17,014.18	16,397.37
a) Increase /(Decrease) in Operational Liabilities	(3,517.62)	2,631.10
b) (Increase)/Decrease in Operational Assets	(2,479.10)	(1,435.44)
Net cashflow from operating Activity (A)	11,017.46	17,593.03
B. Cash Flow arising from Investing Activities :		
(i) Outflow on account of investing activity (Acquisition)/ Sale of fixed assets (Incl. Cap WIP)	3,818.09	(37,331.40)
(ii) Inflow on account of investing activity Interest Income	182.77	133.60
Net cashflow from investing Activity (B)	4,000.86	(37,197.80)
C. Cash Flow arising from Finance Activities :		
(i) Inflow on account of Financing activity		
a) Shares & Warrants Issued at premium from Minority	1,622.22	3,655.29
b) Loans taken (net of repayment)	-	22,975.83
c) Short / long term borrowings	(6,701.69)	-
(ii) Outflow on account of Financing activity		
a) Dividend Paid including dividend tax	(344.43)	(592.31)
b) Interest on loan paid during the year	(5,560.23)	(5,200.58)
c) Long Term Loans/Provision Repaid	-	-
Net cashflow from financing Activity (C)	(10,984.13)	(5,792.89)
Net increase in cash / cash equivalent [A + B + C]	4,034.19	1,233.46
Effect of exchange rate changes on cash	(2,088.79)	425.38
Add : Cash / Cash equivalents at the beginning of the year	5,442.23	3,783.39
Cash / Cash equivalents at the end of the year	7,387.63	5,442.23
Notes to cash flow statement :		
(1) Method of preparation of cash flow statement : Cash flow statement has been prepared under Indirect method as set out in the Accounting Standard 3 on Cash Flow Statement, issued by the Institute of Chartered Accountants of India.		
(2) Components of cash flow :		
Cash and Cash Equivalents	5.37	4.20
Other Bank Balances	7,382.26	5,438.03
	7,387.63	5,442.23

As per our report of even date attached

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants - Firm Reg. No. 119891W

Santosh A. Sankhe

Partner

Membership No. 100976

For and on behalf of the Board

Ashok Garware

Executive Chairman

P. S. Shah

GM - Finance & Accounts

Aditya Garware

Vice Chairman &
Managing Director

N. T. Sengupta

Chief Financial Officer

A. K. Thanavala

Director

A. C. Chandarana

Company Secretary

Place : Mumbai

Date : 29th May, 2015

Place : Mumbai

Date : 29th May, 2015

To,
The Board Of Directors,
GLOBAL OFFSHORE SERVICES LIMITED,
Mumbai.

We have examined the attached consolidated cash flow statement of GLOBAL OFFSHORE SERVICES LIMITED for the year ended 31st March, 2015. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreement with the stock exchange and is based on and in agreement with corresponding profit and loss account and balance sheet of the Company covered by our report of the even date, to the members of the Company.

As per our report of even date attached

For RAMAN S. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 119891W

Santosh A. Sankhe

(Partner)

M. No. 100976

Place : Mumbai

Date : 29th May, 2015

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 1

Significant Accounting Policies

I. Accounting Convention :

The financial statements are prepared under the historical cost convention and as a going concern, in accordance with, generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and provisions of the Companies Act, 2013.

II. Basis of Consolidation :

The Consolidated financial statements relate to Global Offshore Services Limited (the 'Company') and its subsidiaries. The consolidated financial statements have been prepared on the following basis :

- (a) The consolidated financial statements include the financial statements of Global Offshore Services Limited and its subsidiaries (hereinafter, collectively referred as 'Group') [refer note (II) b]. The individual financial statements of the group entities are prepared in accordance with the applicable requirements of the Companies Act, 2013 (the 'Act') and comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules, 2006, to the extent applicable

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard ('AS') 21, 'Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules, 2006. The financial statements of the Company and its subsidiaries are consolidated on a line to line basis by adding together like items of assets, liabilities, income and expenses. Any excess of the cost to the parent Company of its investment in a subsidiary and the parent Company's portion of equity of the subsidiary at the date, at which investment in the subsidiary is made, is described as 'Goodwill on Consolidation' and recognized separately as an asset in the consolidated financial statements. All significant inter-Company transactions and balances between the entities included in the consolidated financial statements have been eliminated.

- (b) The subsidiaries considered in the consolidated financial statement are :

Name of the Company	Country of Incorporation	% ownership interest as at 31st March, 2015	% ownership interest as at 31st March, 2014
Garware Offshore International Services Pte. Ltd.	Singapore	100.00%	100.00%
Global Offshore Services B.V.	The Netherlands	68.00%	66.95%

III. Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

IV. Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation. Cost includes expenses related to acquisition, financing costs on borrowings during construction period. Further, additions or extensions of a capital nature are added to the cost of vessel as and when incurred.

V. Depreciation of Assets :

(A) Re : Parent Company.

(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. For this purpose the economic useful life of vessels is estimated as 30 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, in accordance with the requirement of para. 24 of Accounting Standard 6 (Revised) - Depreciation Accounting, issued by The Institute of Chartered Accountants of India.

(b) On Motor Vehicles :

Depreciation is arrived at on straight line method as 25% p.a. of the cost, based on the estimated useful life of 4 (four) years for the motor vehicles.

Notes on Financial Statements for the Year ended 31st March, 2015

(c) On Other Assets :

Depreciation on assets acquired upto 31st December, 2003 is charged in the accounts on the Written Down Value method at the rates prescribed under Companies Act, 2013.

Depreciation on assets acquired from 1st January, 2004 is charged in the accounts on the Straight Line method at the rates prescribed under Companies Act, 2013.

(B) Re : Subsidiaries.

(i) Garware Offshore International Services Pte. Ltd.

Depreciation of property, plant and equipment is calculated on straight line method to write off cost of the assets over their estimated lives as follows :

Computer and software	3 years
Equipment	3 to 10 years
Furniture and fittings	3 years
Books and manuals	3 to 5 years
Dry-docking renovation	4 years

(ii) Global Offshore Services B.V.

Depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle.

VI. Accounting for Investments :

Long term investments are valued at cost.

VII. Valuation of Inventories :

- The Stock of stores and spares including on board the ships is valued at cost. (FIFO Basis)
- The Stock of fuel, lubes and diesel oil owned by the Company is valued at cost. (FIFO Basis)

VIII. Revenue Recognition :

Time Charter earnings are recognized on accrual basis.

IX. Operating Expenses :

Expenses charged to Profit and Loss account are recognised on accrual basis.

X. Employee Benefits :

Defined Contribution Plan

Employee benefits in the form of Provident Fund which is a defined contribution scheme, is charged to the Profit and Loss account during the year when the contribution accrues.

Defined Benefit Plan

The liability for gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation, using the projected unit credit method as at the Balance Sheet date.

Other Long Term Benefits

Long term compensated absences are provided on the basis of estimates for due period upto the Balance Sheet date.

Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Profit and Loss account for the year as income or expense.

XI. 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.

Notes on Financial Statements for the Year ended 31st March, 2015

- (b) Forward exchange contracts entered into to hedge foreign currency risks of firm commitments or highly probable forecast transactions, forward rate options, currency and interest rate swaps and commodity future contracts, that qualify as cash flow hedges are recorded in accordance with the principles of hedge accounting enunciated in Accounting Standard (AS) 30 - Financial Instruments: Recognition and Measurement. The gain or loss on designated hedging instruments that qualify as effective hedges is recorded in the Hedging Reserve Account and is recognised in the statement of Profit and Loss in the same period or periods during which the hedged transaction affects Profit and Loss.

Gains or losses on the ineffective transactions are immediately recognised in the Profit and Loss Account. When a forecasted transaction is no longer expected to occur the gains and losses that were previously recognised in the Hedge Reserve are transferred to the statement of Profit and Loss immediately.

Accordingly the Company has designated borrowings in foreign currency (relating to acquisition of depreciable assets) as hedge instruments to cover its foreign currency risks of its firm commitments and highly probable forecast transactions of revenue streams and the same are accounted as cash flow hedge.

- (c) In respect of the overseas subsidiaries which are classified as non integral operation as per AS-11, all the assets and liabilities are translated using exchange rate prevailing at the Balance Sheet date and income / expenditure are translated using average exchange rate prevailing during the reporting period. The resultant translation exchange gain /loss have been disclosed as "Foreign Currency Translation Reserve".

XII. Borrowing Cost :

Borrowing costs directly attributable to borrowed funds raised to meet any financial obligation on account of acquisition or other value added cost of any qualifying assets (Fixed Assets) incurred up till the date of cessation of substantial activities necessary to prepare the qualifying asset for its intended use, is capitalised.

XIII. Provisions & Contingent Liabilities :

- (a) Provisions are recognised in the accounts for present probable obligations arising out of past events that require outflow of resources, the amount of which can be reliably estimated.
- (b) Contingent liabilities are disclosed in respect of possible obligation that arise from past events but their existence is confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, unless the likelihood of an outflow of resources is remote.
- (c) Contingent assets are not recognised in the accounts, unless there is virtual certainty as to its realisation.

XIV. Provision for Taxation :

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.

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.

XV. Prior Period Items/ Extra Ordinary Items :

Prior period items & extra ordinary items, if any, are disclosed separately in the notes to accounts.

XVI. Impairment of Assets :

The Company reviews the carrying values of tangible assets for any possible impairment at each Balance Sheet date. Impairment loss, if any, is recognised in the year in which impairment takes place.

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 2 Share Capital	As At 31st March, 2015		As At 31st March, 2014	
	Number	Rs. In Lacs	Number	Rs. In Lacs
A Authorised Capital :				
Equity Share Capital :				
Equity Shares of Rs. 10/- each	3,20,00,000	3,200.00	3,20,00,000	3,200.00
Preference Share Capital :				
Cummulative Redeemable Preference Shares of Rs. 100/- each	1,50,000	150.00	1,50,000	150.00
Cummulative Convertible Preference Shares of Rs. 100/- each	1,50,000	150.00	1,50,000	150.00
Total	3,23,00,000	3,500.00	3,23,00,000	3,500.00
B Issued, Subscribed & Paid Up Capital :				
Equity Share Capital :				
Equity Shares of Rs. 10/- each, fully paid up	2,47,28,793	2,472.88	2,47,28,793	2,472.88
Total	2,47,28,793	2,472.88	2,47,28,793	2,472.88

a) Reconciliation of Equity Shares Outstanding

Particulars	Current Year		Previous Year	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Shares outstanding at 1st April	2,47,28,793	2,472.88	2,47,28,793	2,472.88
Shares issued during the year	-	-	-	-
Shares outstanding at 31st March	2,47,28,793	2,472.88	2,47,28,793	2,472.88

b) Details of shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
India Star (Mauritius) Ltd.	72,60,928	29.36%	72,60,928	29.36%
Garware Marine Industries Ltd.	14,85,760	6.01%	14,85,760	6.01%
Universal Investments Services Pvt Ltd.	13,90,720	5.63%	13,90,720	5.63%
Ronder Overseas Ltd.	12,86,250	5.20%	12,86,250	5.20%
Clearwell Enterprises Ltd.	12,78,250	5.17%	12,78,250	5.17%
Total	1,27,01,908	51.37%	1,27,01,908	51.37%

Note : 3 Reserves & Surplus	As At 31st March, 2015		As At 31st March, 2014	
	Rs. In Lacs		Rs. In Lacs	
A Securities Premium Account				
As per last balance sheet	11,491.17		11,305.41	
Add : On Account of fresh issue	205.91	11,697.08	185.76	11,491.17
B Tonnage Tax Reserves U/s. 115VT of Income Tax Act				
As per last balance sheet	5,035.00		4,560.00	
(Add) : Transfer from Profit & Loss A/c	460.00	5,495.00	475.00	5,035.00
C Tonnage Tax Reserve (Utilised)				
As per last balance sheet		1,772.00		1,772.00
D General Reserves				
As per last balance sheet	8,190.09		7,715.09	
(Add) : Transfer from Profit & Loss A/c	-	8,190.09	475.00	8,190.09

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 3 Reserves & Surplus	As At 31st March, 2015 Rs. In Lacs		As At 31st March, 2014 Rs. In Lacs	
E Foreign Currency Translation Reserve				
As per last balance sheet	2,163.27		1,057.07	
(Add) : Created During the Year	1,173.16	3,336.43	1,106.20	2,163.27
F Foreign Exchange Hedge Reserve				
As per last balance sheet	(5,425.18)		(3,105.24)	
(Add) : Created During the Year	1,528.10	(3,897.08)	(2,319.94)	(5,425.18)
G Profit & Loss Account				
As per last balance sheet	12,952.17		10,432.30	
Add : Profit for the year	4,438.86		3,817.05	
	17,391.03		14,249.35	
Less : Appropriations				
Transfer to Tonnage Tax Reserve	460.00		475.00	
Transfer to General Reserve	-		475.00	
Proposed Dividend	-		296.75	
Tax on Proposed Dividend	-		50.43	
	460.00	16,931.03	1,297.18	12,952.17
Total		43,524.55		36,178.52

Note : 4 Long Term Borrowings	As At 31st March, 2015 Rs. In Lacs		As At 31st March, 2014 Rs. In Lacs	
Secured Loans from Banks				
Non-Current :				
Foreign Currency Loans for Acquisition of Vessels		85,389.83		89,701.31
Other Foreign Currency Term Loans		814.11		2,753.45
Car Finance Rupee Loans		41.36		77.93
Total		86,245.30		92,532.69

Security:

4.1 Term loans for acquisition of vessels

Nine term loans are secured by way of first charge on the respective vessels (4 AHTSVs and 5 PSVs). Additionally, 5 vessels are also secured by way of receivables from their operations.

One term loan is secured by way of first charge on the respective vessel (AHTSV) and 2nd charge on a Platform Supply Vessel.

Security:

4.2 Other Term Loans

Foreign Currency Loans :

- a. One Corporate loan is secured by way of receivables from the operations of one Anchor Handling Tug cum Supply Vessel and by extension of first charge on Company's office premises.
- b. One Corporate loan is secured by way of first charge on a Anchor Handling Tug cum Supply Vessel, second charge on Company's office premises and extension of 1st charge on a Anchor Handling Tug cum Supply Vessel.

4.3 Car Finance Loans

Car loans availed from banks are secured against respective motor cars against which the finances are availed.

Notes on Financial Statements for the Year ended 31st March, 2015

4.4 Maturity profile of Secured Loans (including current maturities) are as set out below :

Particulars	Rs. In lacs			
	within 1 year	1-2 years	2-3 years	Beyond 3 years
Foreign Currency Loans for Acquisition of Vessels	10,325.21	11,394.70	29,499.44	44,495.34
Other Foreign Currency Term Loans	609.78	150.36	609.80	54.29
Car Finance Rupee Loans	44.43	23.82	15.72	1.83

4.5 Majority of the foreign currency loans are at interest rates varying from LIBOR+200 bps to LIBOR+550 bps per annum. It also includes loan at fixed interest rate. The Rupee car loans are at interest rates between 9.5% to 11.25% per annum.

Note : 5	As At 31st March, 2015	As At 31st March, 2014
Long Term Provisions	Rs. In Lacs	Rs. In Lacs
Provision for employee benefits		
Retirement and Other Benefits	37.93	21.27
Total	37.93	21.27

Note : 6	As At 31st March, 2015	As At 31st March, 2014
Short Term Borrowings	Rs. In Lacs	Rs. In Lacs
Secured Working Capital Facility From Banks		
Foreign Currency	3,949.82	4,390.30
Rupee	536.44	887.26
Total	4,486.26	5,277.56

6.1 Working Capital Facility from United Bank of India is secured by hypothecation of Tangible Assets such as stocks of stores and spares on board the vessel and book debts (excluding receivables upto US \$ 30,000 from one of the Company's Anchor Handling Tug cum Supply Vessel) at interest of 13% p.a.

6.2 Working Capital Facility from State Bank of Travancore is secured by pari passu first charge on all current assets including stores, spares and book debts (excluding receivables upto US \$ 26,000 from one of the Company's Anchor Handling Tug cum Supply Vessel) at interest of 13.25% p.a.

Note : 7	As At 31st March, 2015	As At 31st March, 2014
Trade Payables	Rs. In Lacs	Rs. In Lacs
Micro, Small and Medium Enterprises	-	-
Others	1,342.30	2,571.73
Total	1,342.30	2,571.73

7.1 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 have been made.

Note : 8	As At 31st March, 2015	As At 31st March, 2014
Other Current Liabilities	Rs. In Lacs	Rs. In Lacs
Current Maturities of Long Term Debts (refer note no.4.4)	10,979.43	12,130.53
Interest Accrued and due on Borrowings (Amount funded)	75.33	40.52
Interest Accrued but not due on Borrowings	102.82	316.13
Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	78.69	75.95
Duties and Taxes Payable	189.46	140.08
Other Payables	3,202.52	5,537.98
Total	14,628.25	18,241.19

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 9	As At 31st March, 2015	As At 31st March, 2014
Short Term Provisions	Rs. In Lacs	Rs. In Lacs
Retirement and Other Benefits	35.43	54.20
Proposed Dividend	-	296.75
Tax on Proposed Dividend	-	50.43
Provision for Taxation	1,170.76	966.70
Total	1,206.19	1,368.08

Note : 10
Fixed Assets

Particulars	Tangible Assets							Intangible Assets		
	Fleet	Office Premises	Furniture & Fixtures	Office Equipment	Motor Vehicles	Computers	Total	Previous Year	Software	Previous Year
Rs. In lacs										
GROSS BLOCK										
As at 1 April, 2014	1,68,663.15	1,358.22	125.97	41.88	230.05	58.07	1,70,477.35	1,33,267.72	16.85	16.85
Additions during the year	20,621.53	8.73	3.21	0.43	146.38	3.03	20,783.31	36,952.12	-	-
Deductions	(29,658.71)	-	-	-	(132.20)	(0.55)	(29,791.46)	(6,548.41)	-	-
Translation Adjustment	4,965.78	-	-	-	-	-	4,965.78	7,427.38	-	-
As at 31 March, 2015	1,64,591.75	1,366.95	129.18	42.31	244.23	60.55	1,66,434.98	1,71,098.81	16.85	16.85
ACCUMULATED DEPRECIATION										
As at 1 April, 2014	21,761.27	92.44	38.65	24.82	91.44	57.32	22,065.94	15,192.56	10.72	7.99
Charges for the year	6,481.38	21.46	11.97	7.96	55.27	1.07	6,579.11	6,734.09	5.33	2.73
Deductions	(5,367.01)	-	-	-	(12.43)	-	(5,379.44)	(127.92)	-	-
Translation Adjustment	464.71	-	-	-	-	-	464.71	349.50	-	-
As at 31 March, 2015	23,340.35	113.90	50.62	32.78	134.28	58.39	23,730.32	22,148.23	16.05	10.72
NET BLOCK										
As at 31 March, 2015	1,41,251.40	1,253.05	78.57	9.53	109.95	2.16	1,42,704.66	1,48,950.58	0.80	6.13
As at 31 March, 2014	1,47,211.22	1,265.79	87.32	246.90	138.61	0.75	1,48,950.58		6.13	

Note : 11	As At 31st March, 2015	As At 31st March, 2014
Investments	Rs. In Lacs	Rs. In Lacs
Long Term - Non Trade		
(Valued at cost and fully paid up)		
Equity Shares :		
Quoted		
Garware Marine Industries Limited	37.68	37.68
(1,29,330 Equity Shares of Rs. 10/- each)		
(Market Value Rs. 40.12 lacs,		
Previous Year Rs.16.20 lacs)		
Total	37.68	37.68

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 12	As At 31st March, 2015	As At 31st March, 2014
Inventories	Rs. In Lacs	Rs. In Lacs
Stock of Stores, Spares & Consumables (At Cost)	<u>4,691.67</u>	<u>3,869.73</u>
Total	<u>4,691.67</u>	<u>3,869.73</u>
Note : 13	As At 31st March, 2015	As At 31st March, 2014
Trade Receivables (Unsecured and Considered good)	Rs. In Lacs	Rs. In Lacs
Debts outstanding for more than six months	16.12	851.20
Other Debts	<u>4,347.19</u>	<u>4,711.97</u>
Total	<u>4,363.31</u>	<u>5,563.17</u>
Note : 14	As At 31st March, 2015	As At 31st March, 2014
Cash and Bank Balances	Rs. In Lacs	Rs. In Lacs
Cash and Cash Equivalents		
(a) Current Accounts	5,020.76	1,688.28
(b) Cash On Hand	<u>5.37</u>	<u>4.20</u>
	5,026.13	1,692.48
Other Bank Balances		
(a) Deposits having original maturity for more than 12 months	2,083.38	3,551.41
(b) Unpaid Dividend Accounts	78.69	75.95
(c) Margin Money	<u>199.43</u>	<u>122.39</u>
	2,361.50	3,749.75
Total	<u>7,387.63</u>	<u>5,442.23</u>
Note : 15	As At 31st March, 2015	As At 31st March, 2014
Short Term Loans & Advances	Rs. In Lacs	Rs. In Lacs
(Unsecured and Considered Good)		
Advances recoverable in cash or kind or for the value to be received	5,562.80	2,698.16
Advance Income Tax	1,313.57	1,410.48
Deposits	327.69	335.32
Balance with customs, port trust, other government authorities & courts of law	<u>31.30</u>	<u>31.30</u>
Total	<u>7,235.36</u>	<u>4,475.26</u>
Note : 16	As At 31st March, 2015	As At 31st March, 2014
Other Current Assets	Rs. In Lacs	Rs. In Lacs
Interest accrued on loans and deposits	<u>3.41</u>	<u>70.02</u>
Total	<u>3.41</u>	<u>70.02</u>
Note : 17	For the Year Ended	For the Year Ended
Revenue from Operations	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
Gross Charter Income	38,929.32	36,056.48
Less : Service Tax	<u>786.99</u>	<u>901.03</u>
Total	<u>38,142.33</u>	<u>35,155.45</u>

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 18 Other Income	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Interest Income (Gross) (Tax Deducted at source Rs. 2.17 lacs, Previous Year Rs. 8.12 lacs)	116.16	200.03
Profit on sale of Assets	655.12	16.79
Reimbursement of Expenses	58.88	-
Miscellaneous Income	58.94	162.00
Total	889.10	378.82

Note : 19 Fleet Operating Expenses	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Travelling Expenses	459.44	409.70
Fuel, Oil & Water	1,036.01	1,507.29
Port & Canal dues	145.70	136.85
Repairs	631.66	391.74
Stores & Victualling	831.89	807.00
Insurance Charges & Protecting Club Fees	747.59	787.74
Telecommunication Charges	446.86	412.19
Charter Hire Charges	5,839.07	4,253.92
Professional Fees	1,462.88	363.86
Brokerage & Commission	966.75	843.21
Sundry Operating expenses	2,311.39	1,704.91
Total	14,879.24	11,618.41

Note : 20 Employee Benefits Expense	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Floating Staff :		
Salaries, Allowances & Compensation	181.86	222.54
Contractual Payments	5,262.31	4,454.65
Contribution to Provident & Other Funds	19.14	123.44
	5,463.31	4,800.63
Shore Staff :		
Salaries, Allowances, Bonus & Commission	697.81	839.56
Contribution to Provident & Other Funds	34.28	46.92
Gratuity Fund Contribution	22.09	(6.30)
Staff welfare expenses	5.85	49.98
	760.03	930.16
Total	6,223.34	5,730.79

Note : 21 Finance Cost	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Interest Expenses	5,371.09	5,260.33
Finance Charges	10.64	32.93
Total	5,381.73	5,293.26

Notes on Financial Statements for the Year ended 31st March, 2015

Note : 22 Other Expenses	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Rent	53.31	32.88
Travelling Expenses	217.54	221.25
Auditors' Remuneration	51.49	39.99
Telephone charges	21.66	28.58
Legal and Professional fees	393.77	331.79
Bank Charges	20.92	69.60
Directors' fees	6.80	4.95
Insurance Charges	8.01	6.36
Rates & Taxes	2.85	4.69
Repairs - Office	8.10	8.49
Bad Debts	-	443.71
Contribution towards Corporate Social Responsibility	77.00	-
Miscellaneous Expenses	523.56	564.53
Loss on foreign currency transactions and translations	588.97	609.21
Total	1,973.98	2,366.03

Note 23 :

Additional Information to financial statements

A. Payments to Auditor

Particulars	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
For Statutory Audit	50.77	39.18
For Taxation Matters	0.60	0.65
Reimbursement of Expenses	0.12	0.15
Total	51.49	39.98

B. Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the year ended March 31, 2015, has been provided on the basis of the useful life and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Company has adopted useful life and residual values other than those prescribed in Schedule II. In the case of the fleet, the Company has adopted useful life that is higher than prescribed in Schedule II, resulting in a lower charge of depreciation and in the case of motor cars it has adopted useful life that is lower than prescribed in Schedule II, resulting in higher charge of depreciation. The net impact of these changes is that the depreciation charge for the year ended is lower by Rs. 776.89 lacs.

C. Related Party Disclosure

Key Management Personnel

Ashok B. Garware - Executive Chairman

Aditya A. Garware - Vice Chairman and Managing Director

Transactions with related parties for the year ended 31st March, 2015

Nature of Transactions	Subsidiary Companies	Key Managerial Personnel	Other Related Parties	TOTAL
Remuneration				
Ashok B. Garware	-	99.63	-	99.63
Aditya A. Garware	-	101.19	-	101.19
Total	-	200.82	-	200.82

Notes on Financial Statements for the Year ended 31st March, 2015

Outstandings as at 31st March, 2015

Nature of Transactions	Subsidiary Companies	Key Managerial Personnel	Other Related Parties	TOTAL
Remuneration				
Ashok B. Garware	-	8.00	-	8.00
Aditya A. Garware	-	3.00	-	3.00
Total	-	11.00	-	11.00

D. Disclosure pursuant to Accounting Standard (AS) 15 (Revised) - "Employee Benefits"

A) Defined Contribution Plans :

The Company has recognised the following amounts in the Profit and Loss account for the year :

Particulars	For the Year Ended 31st March, 2015 Rs. In Lacs	For the Year Ended 31st March, 2014 Rs. In Lacs
Contribution to Employees Provident Fund	31.24	42.66
Contribution to Seamen's Provident Fund	5.48	5.40
Total	36.72	48.06

B) Defined Benefit Plans :

Valuations in respect of Gratuity liability have been carried out by an independent actuary, as at the Balance Sheet date on Projected Unit Credit method, based on the following assumptions :

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
Gratuity		
Actuarial Assumption for the year		
a) Discount Rate (p.a.)	7.95%	8.00%
b) Rate of Return on Plan Assets	7.95%	8.70%
c) Salary Escalation rate	5.00%	5.00%
d) Attrition rate	2.00%	2.00%

(i) Change in Benefit Obligation

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
Gratuity		
Liability at the beginning of the year	109.22	136.92
Interest Cost	9.86	10.95
Current Service Cost	7.03	11.59
Past Service Cost	-	-
Benefit Paid	(43.87)	(27.86)
Actuarial (gain)/loss on obligations	8.50	(22.38)
Liability at the end of the year	90.74	109.22

Notes on Financial Statements for the Year ended 31st March, 2015

(ii) Fair value of Plan Assets :

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
Gratuity		
Fair Value of Plan Assets at the beginning of the year	58.65	68.39
Expected Return on Plan Assets	5.10	5.95
Employer's contribution	7.58	11.66
Benefits Paid	(43.87)	(27.86)
Actuarial gain/(loss) on Plan Assets	(1.79)	0.51
Fair value of Plan Assets at the end of the year	25.67	58.65

(iii) Actual Return on Plan Assets:

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
Gratuity		
Expected Return on Plan Assets	5.10	5.95
Actuarial gain/(loss) on Plan Assets	(1.79)	0.51
Actual Return on Plan Assets	3.31	6.46

(iv) Amount Recognised in the Balance Sheet :

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
Gratuity		
Liability at the end of the year	90.74	109.22
Fair Value of Plan Assets at the end of the year	25.67	58.65
Amount Recognised in Balance sheet	65.07	50.57

(v) Expenses recognised in the Profit & Loss Account :

Particulars	31st March, 2015	31st March, 2014
	Rs. In Lacs	Rs. In Lacs
Gratuity		
Current Service Cost	7.03	11.59
Interest Cost	9.86	10.95
Expected Return on Plan Assets	(5.10)	(5.95)
Net Actuarial (gain) / loss to be recognised	10.29	(22.89)
Past Service Cost	-	-
Expenses recognised in the Profit & Loss Account	22.08	(6.30)

C) Other Long Term Benefits

The charge recognised in the Profit & Loss Account for Leave Encashment for the year is Rs. 29.83 Lacs (Previous Year 13.11 Lacs) and the closing liability is Rs. 10.79 Lacs (Previous Year Rs. 24.90 Lacs)

Notes on Financial Statements for the Year ended 31st March, 2015

E Earning Per Share :

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
(A) Basic Earning Per Share :		
<u>Working for Computing Earning Per Share :</u>		
Profit after Taxation	4,438.86	3,817.04
(A)	4,438.86	3,817.04
<u>Weighted Average No. of Equity Share Capital :</u>		
Equity Share At The Beginning Of The Year	242.81	240.85
(+) Fresh Issue During The Year	-	1.96
(-) Redeemed/ Forefeited During The Year	-	-
(B)	242.81	242.81
Basic Earning Per Share (A / B)	18.28	15.72
(B) Diluted Earning Per Share :		
<u>Diluted Earning for Computing Diluted Earning Per Share :</u>		
Profit after Taxation	4,438.86	3,817.04
(Add) : Interest Expenses for the Year	-	-
(Less) : Tax relating to Interest Expenses	-	-
Adjusted Net Profit for the Current Year (A)	4,438.86	3,817.04
<u>Weighted Average No. of Equity Share Capital :</u>		
Equity Share At The Beginning Of The Year	242.81	241.64
(+) Fresh Issue During The Year(In Weighted Average for time)	-	1.17
(+) Potential No. of Shares to be issued on conversion	-	-
(B)	242.81	242.81
Diluted Earning Per Share (A / B)	18.28	15.72

Note :

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the Year.

F. Contingent Liabilities :

Particulars	31st March, 2015 Rs. In Lacs	31st March, 2014 Rs. In Lacs
Guarantees given by the Banks (Counter Guarantees given by the Company)	1,993.82	1,227.89
Total	1,993.82	1,227.89

The Company has given Guarantees to Banks on behalf of its Subsidiary for outstanding loans installments of USD 60.22 million.

The Company has given Guarantees to Vessel Owners against the Bare Boat Charter of vessels by its subsidiary - the financial effect of which cannot be determined/estimated.

G. 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 as per Accounting Standards AS-17 "Segment Reporting".

H. Previous year's figures have been regrouped / reclassified, to correspond with the current year's classification / disclosure.

As per our report of even date attached

For and on behalf of the Board

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants - Firm Reg. No. 119891W

Santosh A. Sankhe
Partner
Membership No. 100976

Ashok Garware
Executive Chairman

Aditya Garware
Vice Chairman &
Managing Director

A. K. Thanavala
Director

P. S. Shah
GM - Finance & Accounts

N. T. Sengupta
Chief Financial Officer

A. C. Chandarana
Company Secretary

Place : Mumbai
Date : 29th May, 2015

Place : Mumbai
Date : 29th May, 2015



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 AUDITORIUM

Joint Shareholders may obtain additional slips at the entrance.

Form with fields: 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 37th ANNUAL GENERAL MEETING at "Garware Sabhagriha", F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Mumbai 400 034 on Tuesday, 29th September, 2015 at 9.30 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
2. Name, Address, E-mail Id, Signature
3. Name, Address, E-mail Id, Signature

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty-Seventh Annual General Meeting of the Company, to be held on Tuesday the 29th day of September 2015 at 9.30 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 Accounts		
2.	Re-appointment of Mr. Aditya A. Garware, who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	Appointment of Statutory Auditors		

Signed this day of 2015

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.

By Courier

To

A large empty rectangular box with a black border, intended for the recipient's name and address.

From

GLOBAL OFFSHORE SERVICES LIMITED

101, Swapnabhoomi, 'A' Wing, S.K. Bole Road, Dadar (W), Mumbai – 400 028.