



GOL OFFSHORE LIMITED
(formerly known as **GREAT OFFSHORE LIMITED**)
(CIN No. L11200MH2005PLC154793)

Company Name: GOL OFFSHORE LIMITED
(Formerly known as GREAT OFFSHORE LIMITED)
Person issuing the update: Basavraj Loni, Deputy Manager - Secretarial
ISIN XS0320616997

Submission of Financial Results and Limited Review Report

This is to inform you that the Board of Directors at their meeting held today, (i.e. on November 14, 2014) *inter alia*, Considered and Approved the Un-Audited Financial Results for the quarter ended September 30, 2014. A signed copy of the same along with limited review report is enclosed.



GOL OFFSHORE LIMITED
(formerly known as **GREAT OFFSHORE LIMITED**)
(CIN No. L11200MH2005PLC154793)

GOL OFFSHORE LIMITED

Regd. Office.: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Part - I

(Rs. In Lakhs)

Quarter Ended on 30-Sept-14 (Unaudited)	Quarter Ended on 30-Jun-14 (Unaudited)	Quarter Ended on 30-Sept-13 (Unaudited)		Half Year Ended on 30-Sept-14 (Unaudited)	Half Year Ended on 30-Sept-13 (Unaudited)	Year Ended on 31-Mar-14 (Audited)
24,979	22,866	22,980	1 Income from operations	47,845	46,489	95,062
-	-	7,657	2 Profit on sale of vessels	-	7,657	7,657
-	-	-	3 Other operating income	-	-	-
24,979	22,866	30,637	4 Total Income (1+2+3)	47,845	54,146	102,719
(141)	(4)	(124)	5 Expenditure	(145)	(229)	(353)
5,616	4,861	6,130	(a) Changes in inventories of spares & stores	10,477	11,296	21,211
895	203	1,234	(b) Employee benefit expenses	1,098	1,449	3,399
3,442	3,175	215	(c) Repairs & Maintenance fleet & rigs	6,617	2,188	8,308
4,445	4,494	4,637	(d) Engineering project expenses	8,939	9,161	18,176
5,755	3,988	6,458	(e) Depreciation, amortisation and impairment	9,743	10,777	21,763
20,012	16,717	18,550	(f) Other expenses	36,729	34,642	72,504
4,967	6,149	12,087	(g) Total	11,116	19,504	30,215
961	1,109	1,970	6 Profit before Other Income, Finance costs and Exceptional Items (4-5)	2,070	4,334	7,185
5,928	7,258	14,057	7 Other Income	13,186	23,838	37,400
5,721	6,486	6,021	8 Profit before Finance costs and Exceptional Items (6+7)	12,207	10,982	21,659
207	772	8,036	9 Finance costs	979	12,856	15,741
-	-	-	10 Profit after Finance costs but before Exceptional Items (8-9)	-	-	-
207	772	8,036	11 Exceptional Item	979	12,856	15,741
700	652	2,813	12 Profit/(Loss) from Ordinary Activities before Tax (10+11)	-	-	-
(223)	(232)	147	13 Tax Expenses	1,352	4,529	4,487
(270)	352	5,076	Current	(455)	(98)	(915)
-	-	-	Deferred	82	8,425	12,169
(270)	352	5,076	14 Profit/(Loss) from Ordinary Activities after Tax (12-13)	-	-	-
(270)	352	5,076	15 Extraordinary Items	82	8,425	12,169
3,724	3,724	3,724	16 Net Profit/(Loss) for the period before Minority Interest (14-15)	-	-	-
-	-	-	17 Minority Interest	82	8,425	12,169
(270)	352	5,076	18 Net Profit / (Loss) for the period (16-17)	-	-	-
3,724	3,724	3,724	19 Paid up equity share capital (face value Rs. 10 per share)	3,724	3,724	3,724
-	-	-	20 Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	97,814
(0.73)	0.95	13.63	21 (A) Earning Per Share (EPS) before Exceptional items (not annualised)	0.22	22.62	32.68
(0.73)	0.95	13.63	Basic & Diluted (Rs.)	-	-	-
-	-	-	21 (B) Earning Per Share (EPS) after Exceptional items (not annualised)	0.22	22.62	32.68
-	-	-	Basic and Diluted (Rs.)	-	-	-

Part II

A						
18,725,709	18,725,709	18,725,709	22 Public shareholding	18,725,709	18,725,709	18,725,709
50.28%	50.28%	50.28%	- Number of shares	50.28%	50.28%	50.28%
			- Percentage of shareholding			
8,937,216	8,937,216	8,937,216	23 Promoters and promoter group Shareholding	8,937,216	8,937,216	8,937,216
48.27%	48.27%	48.27%	(a) Pledged / Encumbered	48.27%	48.27%	48.27%
			- Number of shares			
24%	24%	24%	- Percentage of shares	24%	24%	24%
			(as a % of the total shareholding of promoter and promoter group)			
			- Percentage of shares			
			(as a % of the total share capital of the company)			
9,577,136	9,577,136	9,577,136	(b) Non-encumbered	9,577,136	9,577,136	9,577,136
51.73%	51.73%	51.73%	- Number of shares	51.73%	51.73%	51.73%
			- Percentage of shares			
25.72%	25.72%	25.72%	(as a % of the total shareholding of promoter and promoter group)	25.72%	25.72%	25.72%
			- Percentage of shares			
			(as a % of the total share capital of the company)			
				Quarter Ended on 30-Sept-14		
			B Investor Complaints			
			Pending at the beginning of the quarter	0		
			Received during the quarter	2		
			Disposed of during the quarter	1		
			Remaining unresolved at the end of the quarter	1		



Registered Office : Energy House, 81, Dr. D. N. Road, Mumbai - 400 001, India

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**GOL OFFSHORE LIMITED**

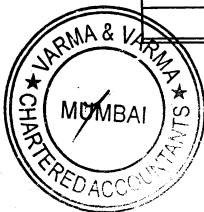
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Statement of Assets & Liabilities as at September 30, 2014

(Rs. In Lakhs)

Particulars	Standalone	
	As at Sept 30, 2014	As at March 31, 2014
	Unaudited	Audited
I EQUITY AND LIABILITIES		
(1) Shareholders' funds:		
(a) Share capital	3,724	3,724
(b) Reserves and surplus	98,470	97,814
	102,194	101,538
(2) Non-current liabilities:		
(a) Long-term borrowings	142,375	150,632
(b) Deferred tax liabilities (net)	2,225	2,680
(c) Other long-term liabilities	39,350	36,868
(d) Long term provisions	666	653
	184,616	190,833
(3) Current Liabilities:		
(a) Short-term borrowings	9,908	10,010
(b) Trade payables	18,279	22,718
(c) Other short term liabilities	111,039	135,612
(d) Short-term provisions	13,730	15,119
	152,956	183,459
TOTAL EQUITY AND LIABILITIES	439,766	475,830
II ASSETS		
(1) Non-current assets:		
(a) Fixed assets	217,060	222,253
(b) Non current investments	22,164	19,653
(c) Long-term loans and advances	120,799	129,570
(d) Other non-current assets	204	8,203
	360,227	379,679
(2) Current assets:		
(a) Current investments	-	35
(b) Inventories	5,694	5,213
(c) Trade receivables	20,075	18,487
(d) Cash and cash equivalents	2,814	3,788
(e) Short-term loans and advances	9,197	44,093
(f) Other current assets	41,759	24,535
	79,539	96,151
TOTAL ASSETS	439,766	475,830

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NOTES:

1 The above results for the quarter ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2014 and subjected to limited review by Statutory Auditors.

2 The Auditors' report on financial statements contains an observation, on which management wants to explain as below :-

As on September 30, 2014, the company has investment in the equity / redeemable preference shares of its wholly owned subsidiary company M/s KEI - RSOS Maritime Limited amounting to Rs. 21,374 lacs and also a loan outstanding amounting to Rs. 3,502 lacs. The company has also issued bank guarantees to Indian Bank amounting to Rs. 14,168 lacs against which outstanding facilities as on September 30, 2014 amount to Rs. 4,223 lacs. The said investment is strategic and long term in nature. The management is confident of turning around the company for which certain initiatives including increasing the paid-up capital has been taken and as such, in the opinion of the management, no provision is considered necessary for depletion, if any, in value of investment and loans and advances given by the company.

3 The Company has adopted principles set out in the Accounting standard AS-30- "Financial Instruments: Recognition and Measurement" issued by ICAI in respect of Hedge Accounting Policy. Accordingly, the unrealized exchange gain/loss on revaluation of its foreign currency borrowings and derivative instruments has been recognized in the hedge reserve account.

During the current period, the net incremental exchange difference on foreign currency borrowings and on rupee loans hedged in USD being derivative instruments aggregating to Rs. 574 lakhs has been credited to Hedge Reserve Account, and cumulative amount as on 30th September 2014 is Debit of Rs. 35,919 lakhs. (Previous year Debit of Rs. 36,493 lakhs.)

4 In respect of Loans, Corporate guarantees and dues including instances where recovery proceedings have been initiated, the company is making all efforts for early settlement by taking various steps including: i) more aggressive employment of its vessels and resources, ii) disposal of some assets including operating assets, iii) settlement of significant current dues and restoration of initial repayment terms. iv) entering into corrective action plan as approved by Joint Lenders Forum. The management is very hopeful of arriving at the settlement before end of the year 2014-15. On this basis the instalments due beyond one year as per initial repayment terms are continued to be treated as long term dues and unrealised forex gains/losses are also accounted as mentioned in SI No. 3 above. The company is also able to earn reasonable profit margin by carrying on its business in the normal course. Hence these accounts have been prepared on going concern assumption which is considered appropriate

5 Consequent to the application of Schedule II of the Companies Act, 2013 with effect from 1.4.2014, depreciation chargeable has been re-examined and it was found that there is no material impact as compared to the rates followed earlier

6 The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.

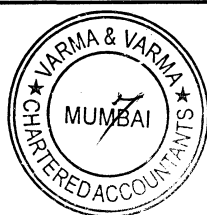
7 Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

Mumbai
14th November, 2014

For GOL Offshore Limited

P. C. Kapoor
P. C. Kapoor
Chairman

www.goloffshore.com



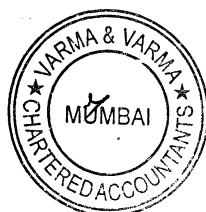
LIMITED REVIEW REPORT

To
The Board of Directors,
GOL Offshore Limited,
Energy House, 81, D.N Road,
Mumbai – 400 001

1) We have reviewed the accompanying statement of unaudited financial results of M/s. **GOL Offshore Limited** for the period ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and which have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3) *The Audit report on the Financial Statements of the Company for the year ended March 31st, 2014 contains a qualification in respect of the investments made by the Company including loans and advances aggregating to Rs.22,365 Lakhs in its wholly owned subsidiary M/s.KEI-RSOS Maritime Limited as on March 31st, 2014 (Rs.24,876 Lakhs as at September 30th,2014) .The Company has also issued a corporate guarantee to a bank amounting to Rs.14,168 Lakhs against which borrowing from bank outstanding on 31st March, 2014 is Rs.4,719 Lakhs (Rs.4,223 Lakhs as at September 30th ,2014). As per the latest audited financial statements of the wholly owned subsidiary as at March 31st, 2014, its net worth has substantially eroded and cash flows are under stress. The Company has not made any provision for depletion in the values of its investments, loans and advances. Had the provision for the same been made, the net profit for the period would become a loss of Rs.24,794 Lakhs and shareholders' funds would have been reduced by Rs.24,876 Lakhs.*

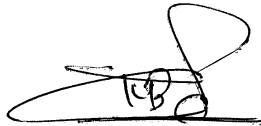


4) Subject to the matter referred to in paragraph 3 above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

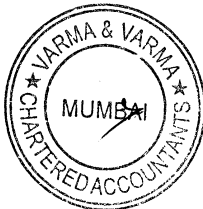
5) We draw attention to Note: 4 of the financial results regarding the continuing default in repayment of Loans as well as to other lenders including corporate guarantees invoked. The appropriateness of going concern assumption, classification of borrowings and Hedge Accounting is dependent on the management's ability to continue to have consistent profitable operations and achieve the plans stated by them in the said note within the time limits and resolution of pending matters as stated therein including getting the installment schedules of recalled loans reinstated.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

For Motilal & Associates
Chartered Accountants
FRN 106584W



CHERIAN K BABY
Partner
M No.16043



MOTILAL JAIN
Proprietor
M No. 036811

Place: Mumbai
Date: 14th November, 2014