

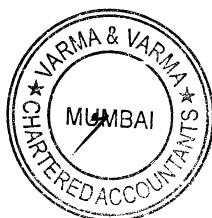
LIMITED REVIEW REPORT

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.*

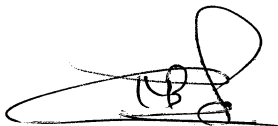


4) Subject to the matter referred to in paragraph 3 above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards and other recognized 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