



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

November 14, 2014

1. ✓ National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Ref: NSE Symbol: GTOFFSHORE	2. Bombay Stock Exchange Limited Department of Corporate Services 14 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No.532786
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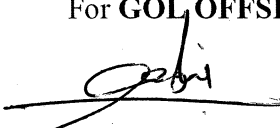
Dear Sir,

Sub.: Submission of Financial Results and Limited Review Report.

This is to inform you that the Board of Directors at their meeting held today, *inter alia*, Considered and Approved the Un-Audited Financial Results for the quarter ended September 30, 2014, pursuant to the provisions of clause 41 of the Listing Agreement. A signed copy of the same along with limited review report, in the prescribed format, is enclosed.

Kindly take the same on record and acknowledge.

Yours faithfully,
For **GOL OFFSHORE LIMITED**


Navin Joshi
Company Secretary &
Chief Compliance Officer

Encl.: As above



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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	47,845	46,489	95,062
-	-	7,657	2	-	7,657	7,657
-	-	-	3	-	-	-
24,979	22,866	30,637	4	47,845	54,146	102,719
(141)	(4)	(124)	5	(145)	(229)	(353)
5,616	4,861	6,130	(a)	10,477	11,296	21,211
895	203	1,234	(b)	1,098	1,449	3,399
3,442	3,175	215	(c)	6,617	2,188	8,308
4,445	4,494	4,637	(d)	8,939	9,161	18,176
5,755	3,988	6,458	(e)	9,743	10,777	21,763
20,012	16,717	18,550	(f)	36,729	34,642	72,504
4,967	6,149	12,087	(g)	11,116	19,504	30,215
961	1,109	1,970	6	2,070	4,334	7,185
5,928	7,258	14,057	7	13,186	23,838	37,400
5,721	6,486	6,021	8	12,207	10,982	21,659
207	772	8,036	9	979	12,856	15,741
-	-	-	10	-	-	-
207	772	8,036	11	979	12,856	15,741
700	652	2,813	12	-	-	-
(223)	(232)	147	13	1,352	4,529	4,487
(270)	352	5,076	14	(455)	(98)	(915)
-	-	-	15	82	8,425	12,169
(270)	352	5,076	16	82	8,425	12,169
(270)	352	5,076	17	-	-	-
3,724	3,724	3,724	18	82	8,425	12,169
			19	3,724	3,724	3,724
			20			97,814
(0.73)	0.95	13.63	21 (A)	0.22	22.62	32.68
(0.73)	0.95	13.63	21 (B)	0.22	22.62	32.68

Part II

A						
18,725,709	18,725,709	18,725,709	22	18,725,709	18,725,709	18,725,709
50.28%	50.28%	50.28%	-	50.28%	50.28%	50.28%
8,937,216	8,937,216	8,937,216	23	8,937,216	8,937,216	8,937,216
48.27%	48.27%	48.27%	(a)	48.27%	48.27%	48.27%
24%	24%	24%	-	24%	24%	24%
9,577,136	9,577,136	9,577,136	(b)	9,577,136	9,577,136	9,577,136
51.73%	51.73%	51.73%	-	51.73%	51.73%	51.73%
25.72%	25.72%	25.72%	-	25.72%	25.72%	25.72%
			B	Investor Complaints		
				Quarter Ended on 30-Sept-14		
				0		
				2		
				1		
				1		





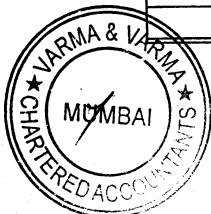
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Statement of Assets & Liabilities as at September 30, 2014

(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

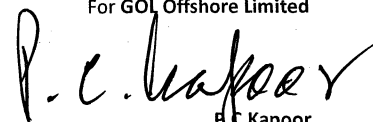
5 Consequent to the application of Schedule II of the Companies Act, 2013 with effect from 1.4.2014, depreciation chargeable has been re-examined and it was found that there is no material impact as compared to the rates followed earlier

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


R. C. Kapoor
Chairman

www.goloffshore.com

