



GOL OFFSHORE LIMITED

(Formerly known as GREAT OFFSHORE LIMITED)

GOL OFFSHORE LIMITED.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER, 2012

Part - I

(Rs. In Lakhs)

Quarter ended on 31-Dec-12 (Unaudited)	Quarter Ended on 30-Sept-12 (Unaudited)	Quarter Ended on 31-Dec-11 (Unaudited)		Nine Months Ended on 31-Dec-12 (Unaudited)	Nine Months Ended on 31-Dec-11 (Unaudited)	Year Ended on 31-Mar-12 (Audited)
21,907	20,510	20,138	1 Income from operations	61,675	60,715	79,769
-	-	1,916	2 Profit on sale of vessels	8,227	6,701	6,701
105	(1,429)	958	3 Other operating income	(2,001)	3,808	1,869
22,012	19,081	23,012	4 Total Income (1+2+3)	67,901	71,224	88,339
			5 Expenditure			
(191)	371	413	(a) Changes in inventories of spares & stores	165	1,425	980
5,214	4,569	4,901	(b) Employee benefit expenses	14,383	14,382	19,858
760	1,398	1,600	(c) Repairs & Maintenance fleet - rigs	3,144	4,202	8,258
1,007	1,205	-	(d) Engineering project expenses	2,712	938	784
4,578	4,497	4,335	(e) Depreciation	13,436	12,868	17,215
4,114	3,164	5,415	(f) Other expenses	13,352	13,980	15,267
15,482	15,204	16,664	(g) Total	47,192	47,795	60,362
6,530	3,877	6,348	6 Profit before Other Income, Finance costs and Exceptional Items (4-5)	20,709	23,429	27,977
2,612	1,234	39	7 Other Income	4,047	1,041	1,106
9,142	5,111	6,387	8 Profit before Finance costs and Exceptional Items (6+7)	24,756	24,470	29,083
4,882	4,485	4,812	9 Finance costs	14,343	12,645	17,657
4,260	626	1,575	10 Profit after Finance costs but before Exceptional Items (8-9)	10,413	11,825	11,426
-	-	-	11 Exceptional Item	-	-	-
4,260	626	1,575	12 Profit from Ordinary Activities before Tax (10+11)	10,413	11,825	11,426
1,066	150	866	13 Tax Expenses			
1,286	98	(120)	current	2,016	2,957	2,200
-	-	-	deferred	1,233	1,900	1,860
1,908	378	829	prior year taxes	80	-	(68)
-	-	-	14 Profit from Ordinary Activities after Tax (12-13)	7,084	6,968	7,434
1,908	378	829	15 Extraordinary Items	-	-	-
3,723	3,723	3,723	16 Net Profit for the period (14-15)	7,084	6,968	7,434
			17 Paid up equity share capital (face value Rs. 10 per share)	3,723	3,723	3,723
			18 Reserve excluding revaluation reserve as per balance sheet of previous accounting year			90,573
5.12	1.02	2.23	19 (A) Earning Per Share (EPS) before Extraordinary items (not annualised) Basic (Rs.)	19.03	18.72	19.97
5.12	1.02	2.23	19 (B) Earning Per Share (EPS) after Extraordinary items (not annualised) Basic (Rs.)	19.03	18.72	19.97

Part II

A						
18,717,609	18,717,609	18,717,609	20 Public shareholding	18,717,609	18,717,609	18,717,609
50.27%	50.27%	50.27%	- Number of shares	50.27%	50.27%	50.27%
			- Percentage of shareholding			
NIL	NIL	NIL	21 Promoters and promoter group Shareholding			
NIL	NIL	NIL	(a) Pledged / Encumbered			
			- Number of shares	NIL	NIL	NIL
			- Percentage of shares	NIL	NIL	NIL
			(as a % of the total shareholding of promoter and promoter group)			
			- Percentage of shares	NIL	NIL	NIL
			(as a % of the total share capital of the company)			
18,514,352	18,514,352	18,514,352	(b) Non-encumbered	18,514,352	18,514,352	18,514,352
100%	100%	100%	- Number of shares	100%	100%	100%
			- Percentage of shares			
			(as a % of the total shareholding of promoter and promoter group)			
49.73%	49.73%	49.73%	- Percentage of shares	49.73%	49.73%	49.73%
			(as a % of the total share capital of the company)			
			B Investor Complaints	Quarter Ended on 31-Dec-12		
			Pending at the beginning of the quarter	0		
			Received during the quarter	9		
			Disposed of during the quarter	5		
			Remaining unresolved at the end of the quarter	4		

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NOTES:

1. The above results for the quarter ended 31st December, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February 2013.
2. The Auditors' report on previous financial statements contains an observation, on which management wants to explain as below :-

As on December 31, 2012, the company has investment in the equity / redeemable preference shares of its wholly owned subsidiary company KEI - RSOS Maritime Limited amounting to Rs. 18,863 lakhs and also a loan outstanding amounting to Rs. 3,300 lakhs. The company has also issued corporate guarantee to Indian Bank amounting to Rs. 14,585 lakhs against which outstanding facilities as on December 31, 2012 amount to Rs. 6,467 lakhs. The said investment is strategic and long term in nature. The management is confident of turning around the company 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 quarter, the net unrealized exchange loss on foreign currency borrowings and on rupee loans hedged in USD being derivative instruments aggregating to Rs. 6,188 lakhs has been recognized in hedge reserve account. The net realized exchange loss recognized in profit and loss statement amounts to Rs.61 lakhs. The debit balance in hedge reserve account as on 31st December, 2012 is Rs.36,063 lakhs. This is netted off in Reserves & Surplus.

4. The Board of Directors have approved extension of the maturity date of the US\$ 40,000,000/- 7.25% unsecured foreign currency convertible bonds due on 12th October 2012 subject to receipt of the necessary approvals from the bondholders and the Reserve Bank of India. The company has now approached the Bond holders for extension of payment till 31st December 2013. In order to meet said obligation, the management is actively pursuing various options, which include raising of additional finance at group level by extending security on unencumbered assets in the form of debt, high yield bonds etc.

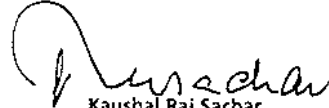
Discussions on these options are in process and the management is confident that the Company will be able to generate the required funds for redemption with in the requested extension.

5. During the current quarter, Name of the Company was changed from Great Offshore Limited to GOL Offshore Limited with effect from 20th November, 2012, duly approved by Registrar of Companies, Mumbai.
6. Earning per share (Diluted) is ignored, since the effect of potential equity shares is anti-dilutive.
7. The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.
8. The above results of the Company are on a stand-alone basis.
9. Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

Mumbai
12th February, 2013

www.goloffshore.com

For GOL Offshore Limited


Kaushal Raj Sachar
Deputy Chairman

