



GOL OFFSHORE LIMITED
(formerly known as **GREAT OFFSHORE LIMITED**)

November 13, 2013

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, 2013, 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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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 AND HALF YEAR ENDED SEPTEMBER 30, 2013

Part - I

(Rs. In Lakhs)

Quarter ended on 30-Sept-13 (Unaudited)	Quarter ended on 30-June-13 (Unaudited)	Quarter ended on 30-March-12 (Unaudited)		Standalone		
				Half Year ended on 30-Sept-13 (Unaudited)	Half Year ended on 30-Sept-12 (Unaudited)	Year ended on 31-Mar-13 (Audited)
22,980	23,509	20,510	1 Income from operations	48,489	38,708	84,338
7,657	-	-	2 Profit on sale of vessels	7,657	8,227	8,227
-	-	-	3 Other operating income	-	270	277
30,637	23,509	20,510	4 Total Income (1+2+3)	56,146	46,265	92,842
(124)	(105)	371	5 Expenditure	(229)	356	252
5,130	5,165	4,569	(a) Changes in inventories of spares & stores	11,295	9,169	19,913
1,234	213	1,398	(b) Employee benefit expenses	1,449	2,304	3,069
275	1,873	1,203	(c) Repairs & Maintenance Dept & rigs	2,100	1,705	4,244
4,637	4,224	4,497	(d) Engineering project expenses	4,161	8,858	17,941
6,458	4,315	4,593	(e) Depreciation, amortisation and impairment	10,777	11,614	25,187
15,550	16,032	16,833	(f) Other expenses	34,642	34,065	71,208
12,087	7,477	3,877	(g) Total	19,504	14,779	21,634
1,970	2,364	1,234	6 Profit before Other Income, Finance costs and Exceptional Items (4-5)	4,334	1,435	9,888
14,067	9,781	5,111	7 Other Income	23,218	15,814	31,622
6,021	4,861	4,485	8 Profit before Finance costs and Exceptional Items (6+7)	10,982	9,461	20,877
8,936	4,820	626	9 Finance costs	12,856	6,153	10,743
-	-	-	10 Profit after Finance costs but before Exceptional Items (8-9)	-	-	-
8,936	4,820	626	11 Exceptional Item	12,858	6,133	10,745
2,813	1,716	150	12 Profit/(Loss) from Ordinary Activities before Tax (10+11)	4,328	850	3,788
147	(245)	58	13 Tax Expenses	(98)	(53)	830
5,076	3,348	378	Current	-	80	80
-	-	-	Deferred	-	-	-
5,076	3,348	378	Prior year taxes	8,425	5,176	6,067
5,076	3,348	378	14 Profit/(Loss) from Ordinary Activities after Tax (12-13)	-	-	-
5,076	3,348	378	15 Extraordinary Items	8,425	3,176	6,067
5,076	3,348	378	16 Net Profit/(Loss) for the period before Minority Interest (14-15)	8,425	3,176	6,067
5,076	3,348	378	17 Minority Interest	8,425	5,176	6,067
3,724	3,724	3,723	18 Net Profit / (Loss) for the period (16-17)	3,724	3,723	3,734
-	-	-	19 Paid up equity share capital (face value Rs. 10 per share)	-	-	-
-	-	-	20 Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	94,653
13.63	8.99	1.02	21 (A) Earning Per Share (EPS) before Exceptional items (not annualised)	22.62	13.90	16.30
13.63	8.99	1.02	21 (B) Earning Per Share (EPS) after Exceptional items (not annualised)	22.62	13.90	16.30

Part II

A				Quarter ended on 30-Sept-13		
18,723,709	18,723,709	18,717,609	22 Public shareholding	-	-	-
50.28%	50.28%	50.27%	- Number of shares	18,723,709	18,717,609	18,723,709
-	-	-	- Percentage of shareholding	50.28%	50.27%	50.28%
8,937,216	8,937,216	NIL	23 Promoters and promoter group Shareholding	-	-	-
48.27%	48.27%	NIL	(a) Pledged / Encumbered	-	-	-
-	-	-	- Number of shares	8,937,216	NIL	NIL
24%	24%	NIL	- Percentage of shares	48.27%	NIL	NIL
-	-	-	(as a % of the total shareholding of promoter and promoter group)	-	-	-
-	-	-	- Percentage of shares	24%	NIL	NIL
-	-	-	(as a % of the total share capital of the company)	-	-	-
9,677,136	9,677,136	18,514,352	(b) Non-encumbered	-	-	-
51.73%	51.73%	100%	- Number of shares	9,677,136	18,514,352	18,514,352
-	-	-	- Percentage of shares	51.73%	100%	100%
26.72%	26.72%	49.73%	(as a % of the total shareholding of promoter and promoter group)	-	-	-
-	-	-	- Percentage of shares	26.72%	49.73%	49.72%
-	-	-	(as a % of the total share capital of the company)	-	-	-
			B Investor Complaints			
			Pending at the beginning of the quarter	NIL		
			Received during the quarter	1		
			Disposed of during the quarter	1		
			Remaining unresolved at the end of the quarter	NIL		

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**GOL OFFSHORE LIMITED**

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

Statement of Assets & Liabilities as at September 30, 2013

(Rs. in Lakhs)

Particulars	Standalone	
	As at Sept 30, 2013	As at March 31, 2013
	Unaudited	Audited
I EQUITY AND LIABILITIES		
(1) Shareholders' funds:		
(a) Share capital	3,724	3,724
(b) Reserves and surplus	82,053	84,653
	85,777	98,377
(2) Non-current liabilities:		
(a) Long-term borrowings	178,583	182,581
(b) Deferred tax liabilities (net)	3,497	3,595
(c) Other long-term liabilities	39,332	39,316
(d) Long term provisions	592	613
	222,004	236,105
(3) Current Liabilities:		
(a) Short-term borrowings	35,948	32,425
(b) Trade payables	20,948	22,376
(c) Other short term liabilities	93,078	64,672
(d) Short-term provisions	20,656	14,038
	170,630	133,509
TOTAL EQUITY AND LIABILITIES	478,411	467,991
II ASSETS		
(1) Non-current assets:		
(a) Fixed assets	225,761	234,957
(b) Non current investments	19,653	19,653
(c) Long-term loans and advances	167,757	184,797
(d) Other non-current assets	8,483	8,584
	421,654	448,091
(2) Cash and cash equivalents	3,851	594
TOTAL ASSETS	478,411	467,991

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NOTES:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2013 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, 2013, 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. 18,863 lacs and also a loan outstanding amounting to Rs. 3,479 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, 2013 amount to Rs. 5,641 lacs. 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 incremental exchange loss on foreign currency borrowings and on rupee loans hedged in USD being derivative instruments aggregating to Rs. 8.182 lacs has been recognized in hedge reserve account and cumulative amount as on 30th September, 2013 is Rs.48,508/- lakhs.

- 4 The company has in October, 2013 signed a contract for Rs.710 crores approx. with Oil & Natural Gas Corporation Limited (ONGC) for the reconstruction of the gas processing platforms on the West Coast of India to be executed over a period of two years plus.
- 5 (a) In respect of Bank loans the company is in discussions for settlement of overdues, and hopes to have satisfactory resolution in the near future.

(b) The company has not been able to service its foreign currency convertible bonds (FCCBs). The Board of Directors had resolved to approach the bond holders for extension of its due date. The proposed meeting of the Bond holders could not proceed due to lack of quorum. The trustees for the FCCB holders have filed a petition before the Hon.High Court of Judicature at Bombay seeking winding up of the Company on the ground of inability to pay its dues. The Hon. Court has passed an ad interim order (valid upto 2nd December 2013) which is coming up for hearing on 19th November 2013. The company is appraising the court of the facts and the steps it is taking to resolve the matter and hence is hopeful of achieving a resolution soon.

(c) Management has taken various effective steps including i) more aggressive employment of its vessels and resources, ii) disposal of some fixed assets and iii) to discharge significant current liabilities. The management is very hopeful of achieving this before 30th June 2014. The company is also able to earn reasonable operating margin by carrying on its business in the normal course. Hence these accounts have been prepared on going concern assumption which is considered appropriate.
- 6 The Company has transferred the vessel Malaviya Twenty One by way of sale to Great Offshore International (Malaysia) Limited, the wholly owned step down subsidiary of the Company for the continuance of charter hire contract with the Malaysian charterer having regard to the financial significance, duration and requirement of the contract to change the vessel flag to Malaysia. The sale consideration is expected to be realized out of charter hire earnings.
- 7 The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.
- 8 Previous period figures have been regrouped/ recast, wherever necessary to conform to current period classification.

Mumbai
13th November, 2013

www.goloffshore.com

For GOL Offshore Limited

P. Kapoor
A.C.Kapoor
Chairman

SM

Varma & Varma
Chartered Accountants

Motilal & Associates
Chartered Accountants

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, 2013 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, 2013 contains a qualification in respect of the investments made by the Company including loans and advances aggregating to Rs.22,194 Lakhs in its wholly owned subsidiary M/s.KEI-RSOS Maritime Limited as on March 31st, 2013 (Rs.22,342 Lakhs as at September 30th,2013) .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, 2013 is Rs.6,327 Lakhs (Rs.5,641 Lakhs as at September 30th,2013). As per the latest audited financial statements of the wholly owned subsidiary as at March 31st, 2013, 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 13,917 lakhs and shareholders' funds would have been reduced by Rs 22,342 lakhs.*



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