



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

February 12, 2016

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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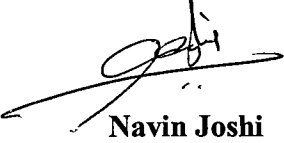
Dear Sir,

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

In terms of Regulation 33(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith the Un-Audited Financial Results for the quarter ended December 31, 2015 approved by the Board of Directors at their meeting held today. 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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. In Lakhs)

Quarter Ended on 31-Dec-15 (Unaudited)	Quarter Ended on 30-Sep-15 (Unaudited)	Quarter Ended on 31-Dec-14 (Unaudited)		Nine Months Ended on 31-Dec-15 (Unaudited)	Nine Months Ended on 31-Dec-14 (Unaudited)	Year Ended on 31-Mar-15 (Audited)
18,355	23,203	26,879	1	77,302	74,724	104,838
-	-	911	2	138	911	937
-	-	-	3	-	-	-
18,355	23,203	27,790	4	77,440	75,635	105,775
173	(435)	(274)	5	108	(419)	(687)
4,396	4,962	6,202	(a)	14,303	16,679	21,669
442	1,721	544	(b)	2,373	1,642	3,432
1,763	6,064	4,639	(c)	22,583	11,256	21,977
3,354	3,679	3,929	(d)	10,672	12,868	16,504
6,137	5,556	9,402	(e)	19,143	19,145	24,463
16,265	21,547	24,442	(f)	69,182	61,171	87,358
2,090	1,656	3,348	(g)	8,258	14,464	18,417
911	1,885	915	6	3,738	2,985	4,076
3,001	3,541	4,263	7	11,996	17,449	22,493
5,965	5,738	5,930	8	17,761	18,137	24,140
(2,964)	(2,197)	(1,667)	9	(5,765)	(688)	(1,647)
802	-	-	10	802	-	-
(2,162)	(2,197)	(1,667)	11	(4,963)	(688)	(1,647)
32	53	111	12	249	1,463	432
(232)	(189)	(120)	13	(666)	(575)	(800)
(1,962)	(2,061)	(1,658)	14	(4,546)	(1,576)	(1,279)
(1,962)	(2,061)	(1,658)	15	-	-	-
3,724	3,724	3,724	16	3,724	3,724	3,724
			17	-	-	110,012
			18	-	-	-
(5.27)	(5.53)	(4.45)	19 (A)	(12.21)	(4.23)	(3.43)
(5.27)	(5.53)	(4.45)	19 (B)	(12.21)	(4.23)	(3.43)

NOTES:

- The above results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2016 and subjected to limited review by Statutory Auditors.
- The Auditors' report on financial statements for earlier years contains a qualification, on which management wants to explain as below :-
As on December 31, 2015, 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 lakhs, receivables of Rs.4,154 lakhs and also a loan outstanding amounting to Rs. 3,502 lakhs. The company has also issued a corporate guarantee to Indian Bank amounting to Rs. 14,168 lakhs against which outstanding facilities as on December 31, 2015 amount to Rs.3,164 lakhs. 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 have been taken and as such, in the opinion of the management, recognition of income is appropriate and no provision is considered necessary for depletion, if any, in value of investment, receivables, loans and advances given by the company.
- In this connection, QARC of SEBI has advised the company to restate the accounts for certain earlier years which presently has not been given effect to, as the company has gone in appeal against the order of QARC and is awaiting the hearing of the appeal.
- The Company has adopted principles set out in AS-30 Financial Instruments: Recognition and Measurement issued by ICAI in respect of Hedge Reserve Policy. Accordingly, the unrealised exchange gain/ loss on revaluation of its foreign currency borrowings and derivative instruments which are considered as the hedge instruments, has been recognised in the hedge reserve account.



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

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The Company has prospectively discontinued hedge accounting in respect of loans which are recalled and such exchange differences have been recognised in the profit and loss statement while exchange differences already recognised in hedge are being continued. In respect of instalments of the hedge instruments which have fallen due during the period as per original repayment schedule entire amount of exchange difference have been recognised in the profit and loss statement

During the current period, the net exchange difference on such hedge instruments being foreign currency borrowings and rupee loans hedged in USD aggregating to Rs.3,900 lakhs has been credited to Hedge Reserve Account, resulting in a cumulative debit balance of Rs. 16,274 Lakhs on 31st December, 2015 in the Hedge Reserve Account (Rs. 23,016 lakhs as on 31st March 2015.)

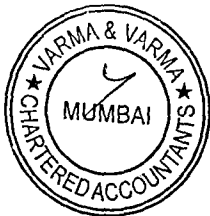
- 4 a) In respect of Loans, Corporate guarantees and dues including instances where recovery proceedings have been initiated, the company is making all efforts for early settlement by taking various steps including: i) more aggressive employment of its vessels and resources, ii) disposal of some of the assets iii) settlement of significant current dues and modification of repayment terms. iv) entering into corrective action plan as approved by Joint Lenders Forum. Some of its arrear dues could not be settled inspite of these efforts. The management is hopeful of arriving at the settlement in due course. The company is also able to earn operating profit margin by carrying on its business in the normal course even though a rig was offhire during the entire quarter. Hence these accounts have been prepared on going concern assumption which is considered appropriate.
- b) In respect of loans and advances given to subsidiaries which are deployed by them for New Builds and also amount deployed by the company in New Builds, there is delay for completion & thus realisation, due to continuing adverse market conditions and other developments. Company is making efforts for resolution of these and therefore no provision is considered necessary at this stage.
- 5 Other Expenses includes net exchange loss of Rs.3,022 lakhs for the quarter ended 31st December, 2015 (PY: Rs.5,296 lakhs) and Rs. 7,669 lakhs for the nine months ended 31st December, 2015 (PY : Rs. 8,998 lakhs)and Rs. 9,706 lakhs for the year ended 31st March, 2015.
- 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
12th February, 2016

For GOL Offshore Limited

P. C. Kapoor
Chairman

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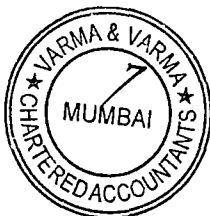
**303, Gokul Regency,
J.B Nagar, Andheri East,
Mumbai-400059**

**304, Orchid Plaza,
S.V. Road, Borivali (West)
Mumbai-400092**

LIMITED REVIEW REPORT

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

- 1) We have reviewed the standalone unaudited financial results of M/s. **GOL Offshore Limited** for the quarter and nine months ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of GOL Offshore Limited. 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.
- 3) *The Audit report on the Financial Statements of the Company for the year ended March 31st, 2015 contains a qualification in respect of the investments made by the Company and dues of charter hire, loans and advances aggregating to INR 28,275 Lakhs in its wholly owned subsidiary M/s.KEI-RSOS Maritime Limited as on March 31st, 2015 (INR 29,030 Lakhs as at December 31st,2015) .The Company has also issued a corporate guarantee to a bank amounting to INR 14,168 Lakhs against which borrowing from bank outstanding on 31st March, 2015 is INR 3,656 Lakhs (INR 3,164 Lakhs as at December 31st, 2015). As per the latest audited financial statements of the wholly owned subsidiary as at March 31st, 2015, its networth 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 advance and trade receivables and is continuing to recognize income from services rendered to them. Had the provision for the same been made, the net loss for the period would become higher at INR 30,992 Lakhs and shareholders' funds would have reduced by INR 29,030 Lakhs.*



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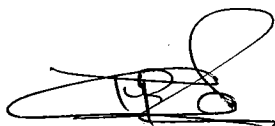
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4) *Subject to the matter referred to in paragraph 3 above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.*

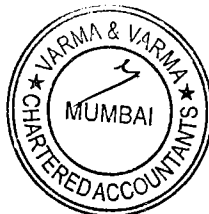
5) We draw attention to Note: 4(a) & (b) of the financial results regarding the continuing default in repayment of Loans including loans recalled and corporate guarantees invoked as well as not making provisions in respect of loans to subsidiaries and against Capital Work in Progress for reasons stated therein. The appropriateness of going concern assumption, classification of borrowings, investments, loans to subsidiaries, Capital Work in Progress and Hedge Accounting is dependent on the management's ability to continue to have 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 and also getting vessels under construction with the company and subsidiaries completed and profitably deployed / sold.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

For Motilal & Associates
Chartered Accountants
FRN 106584W



CHERIAN K BABY
Partner
M No.16043



MOTILAL JAIN
Partner
M No. 036811

Place: Mumbai
Date: 12/02/2016