



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

**GOL OFFSHORE LIMITED**

Regd. Office.: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001.  
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

Part - I			(Rs. In Lakhs)			
Standalone			Standalone		Consolidated	
Quarter Ended on 31-Mar-15	Quarter Ended on 31-Dec-14	Quarter Ended on 31-Mar-14	Year Ended on 31-Mar-15	Year Ended on 31-Mar-14	Year Ended on 31-Mar-15	Year Ended on 31-Mar-14
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
30,114	26,879	25,849	104,838	95,062	124,931	112,490
26	911	-	937	7,657	953	599
-	-	-	-	-	-	-
30,140	27,790	25,849	105,775	102,719	125,884	113,089
(268)	(274)	(66)	(687)	(353)	(738)	(417)
4,990	6,202	5,033	21,669	21,211	23,755	23,606
1,790	544	1,149	3,432	3,399	5,384	6,052
10,721	4,639	5,701	21,977	8,308	22,334	8,413
3,636	3,929	4,449	16,504	18,176	22,411	24,389
5,318	9,402	5,619	24,463	21,763	30,453	29,312
26,187	24,442	21,885	87,358	72,504	103,599	91,355
3,953	3,348	3,964	18,417	30,215	22,285	21,734
1,091	915	1,336	4,076	7,185	951	2,189
5,044	4,263	5,300	22,493	37,400	23,236	23,923
6,003	5,930	4,988	24,140	21,659	39,212	26,814
(959)	(1,667)	312	(1,647)	15,741	(15,976)	(2,891)
-	-	-	-	-	-	-
(959)	(1,667)	312	(1,647)	15,741	(15,976)	(2,891)
(1,031)	111	(397)	432	4,487	1,037	4,523
(225)	(120)	(587)	(800)	(915)	71	(856)
297	(1,658)	1,296	-	-	2	205
-	-	-	(1,279)	12,169	(17,086)	(6,763)
297	(1,658)	1,296	-	-	680	-
297	(1,658)	1,296	(1,279)	12,169	(17,766)	(6,763)
3,724	3,724	3,724	3,724	3,724	3,724	3,724
-	-	-	110,012	97,814	71,520	73,814
0.80	(4.45)	3.48	(3.43)	32.68	(47.71)	(18.16)
0.80	(4.45)	3.48	(3.43)	32.68	(47.71)	(18.16)
Part II						
A						
18,725,709	18,725,709	18,725,709	18,725,709	18,725,709	18,725,709	18,725,709
50.28%	50.28%	50.28%	50.28%	50.28%	50.28%	50.28%
8,937,216	8,937,216	8,937,216	8,937,216	8,937,216	8,937,216	8,937,216
48.27%	48.27%	48.27%	48.27%	48.27%	48.27%	48.27%
24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
9,577,136	9,577,136	9,577,136	9,577,136	9,577,136	9,577,136	9,577,136
51.73%	51.73%	51.73%	51.73%	51.73%	51.73%	51.73%
25.72%	25.72%	25.72%	25.72%	25.72%	25.72%	25.72%
B						
Investor Complaints			Quarter Ended on 31-Mar-15			
Pending at the beginning of the quarter			1			
Received during the quarter			1			
Disposed of during the quarter			2			
Remaining unresolved at the end of the quarter			0			

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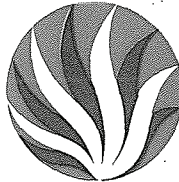
## **Statement of Assets & Liabilities as at March 31, 2015**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
	Audited	Audited	Audited	Audited
<b>I EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' funds:</b>				
(a) Share capital	3,724	3,724	3,724	3,724
(b) Reserves and surplus	110,012	97,814	71,520	73,814
	113,736	101,538	75,244	77,538
<b>(2) Non-current liabilities:</b>				
(a) Long-term borrowings	99,338	150,632	134,479	197,200
(b) Deferred tax liabilities (net)	1,880	2,680	3,603	3,534
(c) Other long-term liabilities	30,027	56,825	30,097	56,895
(d) Long term provisions	362	653	416	698
	131,607	210,790	168,595	258,327
<b>(3) Current Liabilities:</b>				
(a) Short-term borrowings	8,065	10,010	6,863	10,818
(b) Trade payables	21,871	22,718	29,146	37,414
(c) Other short term liabilities	119,439	116,271	206,903	125,873
(d) Short-term provisions	10,641	15,119	10,652	15,130
	160,016	164,118	253,564	189,235
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>405,359</b>	<b>476,446</b>	<b>497,403</b>	<b>525,100</b>
<b>II ASSETS</b>				
<b>(1) Non-current assets:</b>				
(a) Fixed assets	187,948	222,253	413,660	446,819
(b) Goodwill on Consolidation	-	-	11,421	11,336
(c) Non current investments	26,163	19,653	-	-
(d) Long-term loans and advances	119,673	130,557	4,093	3,161
(e) Other non-current assets	6,620	204	1,317	1,586
	340,404	372,667	430,491	462,902
<b>(2) Current assets:</b>				
(a) Current investments	-	35	-	35
(b) Asset held for sale	1	-	1	-
(c) Inventories	5,841	5,213	7,143	6,546
(d) Trade receivables	21,242	18,487	17,979	18,067
(e) Cash and cash equivalents	9,769	11,787	14,508	12,502
(f) Short-term loans and advances	10,664	43,722	11,162	4,855
(g) Other current assets	17,438	24,535	16,119	20,193
	64,955	103,779	66,912	62,198
<b>TOTAL ASSETS</b>	<b>405,359</b>	<b>476,446</b>	<b>497,403</b>	<b>525,100</b>

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**NOTES:**

1 The above results for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December 2014. The results for the quarter ended 31st March 2015 and year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2015.

2 The Auditors' report on financial statements contains an observation, on which management wants to explain as below :-

As on March 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 lacs, receivables of Rs. 3,399 Lakhs and also a loan outstanding amounting to Rs. 3,502 lacs. The company has also issued a corporate guarantee to Indian Bank amounting to Rs. 14,168 lacs against which outstanding facilities as on March 31, 2015 amount to Rs. 3,656 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 have been taken and as such, in the opinion of the management, 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 which presently has not been given effect to, as the company is in the process of filing an appeal in SAT against the order of QARC.

3 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 has been recognised in the hedge reserve account.

The Company has prospectively discontinued hedge accounting in respect of loans which are recalled/fallen due and such exchange differences have been recognised in the profit and loss statement.

During the current year, the net exchange difference on foreign currency borrowings and on rupee loans hedged in USD being derivative instruments aggregating to Rs. 13,477 lakhs has been credited to Hedge Reserve Account, resulting in cumulative amount as on 31st March 2015 is Debit of Rs. 23,016 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 of the 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. Some of its arrear dues could be settled due to these efforts. The management is very hopeful of arriving at the settlement over a period of next two years. The company is also able to earn operating 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 Other Expenses includes net exchange loss of Rs. 708 lakhs for the quarter ended 31st March'15 (Previous period Rs. 1,990 lakhs) and Rs. 9,706 lakhs for twelve months ended 31st March'15 (Previous year Rs. 8,228 lakhs).

6 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

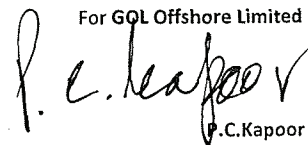
7 As accumulated loss attributable to minority shareholders exceeds their capital, it is netted off against Reserves & Surplus in consolidated financial statement

8 The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.

9 Previous year figures have been regrouped/ recast, wherever necessary to conform to current year classification.

Mumbai  
28th May, 2015

For GOL Offshore Limited

  
P.C. Kapoor  
Chairman