



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

FORM B

FORMAT OF COVERING LETTER OF THE ANNUAL REPORT TO BE FILED WITH THE STOCK EXCHANGES

1. Name of the Company : GOL Offshore Limited
2. Annual financial statements for the year ended : 31st March, 2015
3. Type of Audit qualification : Qualified
4. Frequency of qualification : For the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and March 31, 2015.
5. Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors report : ***BASIS FOR QUALIFIED OPINION IN THE AUDITOR'S REPORT:***
The Company has investment in equity/redeemable preference shares of wholly owned subsidiary KEI-RSOS Maritime Limited and the carrying amount as at 31st March 2015 is Rs.21,374 Lakhs, the balance of loan outstanding is Rs. 3,502 Lakhs and a further sum of Rs. 3,399 Lakhs is due as Trade Receivables. 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, 2015 is Rs.3,656 Lakhs. As per the latest available audited financial statements of KEI-RSOS Maritime Limited the net worth of the company has fully eroded and the cash flows are under stress as some of these assets are not earning and no impairment test has been carried out for making provision, if any required. There are disputed debtors and claims against that company which are subject matter of arbitration proceedings for which no provision is made in the accounts of that company. As stated in Note no 30(a) to the financial statements, no provision has been made for the diminution in the value of investments, the amount of loans and trade receivables aggregating to Rs. 28,275 Lakhs. Had the provision for the same been made, net loss for the year would be higher by Rs 28,275 Lakhs and shareholders' funds would have been reduced by the same amount with consequent effect on cash flow statements for a like amount.



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MANAGEMENT'S RESPONSE / STAND :

The said investment is strategic and long term in nature. The management is confident of turning around KBI-RSOS Maritime Limited and as such, in the opinion of the management, no provision is considered necessary for depletion, if any, in the value of investments and loans & advances made / granted by the Company in / to KBI-RSOS Maritime Limited.

6. Additional comments from the board / audit committee chairman

: The QARC of SEBI passed an order advising the Company to restate its accounts for the financial year 2012-13. The Board of Directors are of the view that the restatement of the financial results will have far reaching effects on the financials of the Company involving many other complex issues and may not be a fair representation of the matter in the financial results, especially in the light of the management stand mentioned above.

Accordingly, the Company has preferred an appeal against the said order before Securities Appellate Tribunal (SAT). The hearing of the SAT in this regard is awaited. The sequence of events and the necessary particulars in this regard are as given below:

Particulars	Date
SEBI vide their letter no. CFD/DIL/HB/MT/11419/2014 dated April 21, 2014 conveyed that the Qualified Audit Report Committee (QARC) a committee of SEBI which is responsible for considering the qualified audit reports, has referred the audit report of the Company to Financial Reporting Review Board of India (FRRB) for further examination and instructed the Company to furnish relevant information / explanation to FRRB in this regard.	21.04.2014 (received by the Company on 1 st July 2014)
The Company has provided detailed explanations of their stand with respect to the audit qualification to FRRB vide their letter dated July 7, 2014.	7.07.2014



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<p>The National Stock Exchange (NSE) on behalf of the QARC, conveyed to the Company vide their letter dated NSE/LIST/1583 dated October 30, 2014 that based on the deliberations of QARC SEBI has directed the NSE to advise the Company with regard to restatement of Financial Statements pertaining to F.Y. 2012-13.</p>	<p>30.10.2014</p>
<p>The Company made further detailed written representations vide the letter dated 1st December 2014 and also asked for an opportunity to represent the case before QARC in person.</p>	<p>1.12.2014</p>
<p>The opportunity was granted and accordingly, the Company personally represented its case before QARC on 2nd January 2015.</p>	<p>2.01.2015</p>
<p>The Company was advised to submit in writing the presentation made by them at the QARC personal hearing which the Company did vide their letter dated 12th January 2015.</p>	<p>12.01.2015</p>
<p>QARC vide their letter no. CFD/FAC/SKS/OW/11678/2015/2 dated April 27, 2015 conveyed that they reiterate their stand and that the Company is advised to restate financial results for the F.Y. 2012-13 and 2013-14 and the effects of these restatement adjustments may be carried out in the annual accounts of the F.Y. i.e. 2014-15 as a prior period item in terms of the aforementioned circulars.</p>	<p>27.04.2015</p>
<p>The Board of Directors of the Company grant approval to file an appeal before the Securities Appellate Tribunal (SAT) against the order of SAT against the order of QARC.</p>	<p>28.05.2015</p>



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An appeal is filed against the order of
QARC before the SAT. Hearing awaited.

17. 06. 2015

7 signed by-

Shri Prakash Chandra Kapoor
Chairman

Shri Kailash Gupta
Chief Financial Officer

Auditor of the Company

Shri Cherian K. Baby
M/s. Varma & Varma, Joint
Statutory Auditors

Shri Motilal Jain
Motilal & Associates, Joint
Statutory Auditors

Shri Ram Nath Sharma
Audit committee chairman

Date: August 14, 2015

360° Offshore Solutions, round the globe.





GOL OFFSHORE LTD.

Board of Directors



Shri Prakash C. Kapoor
Chairman



Shri Vijay Kumar
Director



Dr. Ram Nath Sharma
Director



Shri Mahesh P. Mehrotra
Director



Shri Vinesh Davda
Director



Dr. Percy Doctor
Director



Smt. Mamta Puri
Director

Dear Stakeholders

Shri P. C. Kapoor
Chairman



This year, the Company completes a decade of its existence. It was a decade of strife and triumphs, of highs and lows, of insurmountable odds and spectacular achievements. But more than anything else it has been a decade of resolve to protect and enhance the shining legacy that is GOL Offshore. Our resolve will only become stronger in the face of mounting adversities currently faced by the Industry and your Company.

The nose diving of oil price has significantly affected the top lines of the offshore companies. The E & P operators world over are reducing capacities, slashing budgets and down sizing in all ways possible. This has also resulted in squeezing of the charter hire rates and consequent cuts in the bottom lines thus delivering a twin blow to offshore operators. The limited offshore jobs are witnessing fierce competition. The talks about possible lifting of sanctions on Iran resulting in further reduction in the oil price, has made the matters worse.

In spite of all these adverse factors, your Company's assets were employed fruitfully throughout the year under consideration without any major incident or accident.

The details of the operations and financial aspects of the Company for the financial year 2014-15 have been brought out in detail in the Directors' Report and Management Discussion and Analysis, which form part of the annual report and hence I avoid the repetition here. I will just provide a brief overview of financials. During the financial year 2014-15, your Company earned a total revenue of Rs. 109851/-lakh. Unfortunately, first time since its incorporation a decade ago, your Company has posted a loss of Rs. 1279/- lakh (after tax) on standalone basis. The reserves of the Company stood at Rs. 110012/- lakh as at the end of the financial year 2014-15.

Of course, we are concerned about the situation and are taking several measures to mitigate it. We are marketing our vessels aggressively. Though long terms contracts have relatively dried up, our endeavor will be to cover it up in the spot market, wherein, though the margins are low, the assets remain gainfully employed. We continue our work on the revamping of the gas processing complex of ONGC. The project has contributed sizably to the revenue of the year under consideration.

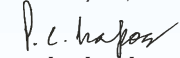
We have taken some tough austerity measures to further reduce costs. We are also working seriously towards disposing of certain unproductive assets to reduce the standing costs.

We are also currently in discussion with various lenders / investors and exploring financing avenues whereby the current liquidity mismatch can be taken care of and the work on the assets under construction can be expedited.

Dear stakeholders, I sincerely believe that these tough times will not last very long. Considering the inherent strength of the Company's business, its assets and its employees, we should be able to guide it through these stormy waters. For this we will need your continued faith.

I take this opportunity to thank all our discerning stakeholders for their support and co-operation.

Thank you,



Prakash Chandra Kapoor

BOARD OF DIRECTORS

Shri Prakash Chandra Kapoor - Chairman
 Shri Vijay Kumar - Director
 Dr. Ram Nath Sharma - Director
 Shri Mahesh Prasad Mehrotra - Director
 Shri Vinesh Davda - Director
 Dr. Percy Adi Doctor - Director
 Smt. Mamta Puri - Director

Chief Financial Officer

Shri Kailash Gupta

Company Secretary & Chief Compliance Officer

Shri Navin Joshi

Joint Statutory Auditors

M/s. Varma & Varma, Chartered Accountants and
 M/s. Motilal & Associates, Chartered Accountants

Internal Auditors

Ashok Kapadia & Associates, Chartered Accountants

Registered Office

Energy House,
 81, Dr. D. N. Road, Mumbai – 400 001
 Tel No: + 91 22 6635 2222
 Fax no. + 91 22 2267 3993
 CIN : L11200MH2005PLC154793
 investor_services@goloffshore.com
 www.goloffshore.com

Registrar & Share Transfer Agent

TSR Darashaw Limited
 (Unit: GOL Offshore Limited)
 6–10 Haji Moosa Patrawala Industrial Estate,
 20, Dr. E. Moses Road, Mahalaxmi,
 Mumbai – 400 011
 Tel No: (022) 6656 8484
 Fax No: (022) 6656 8494
 CIN.: U67120MH1985PTC037369
 csg-unit@tsrdarashaw.com
 www.tsrdarashaw.com

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NOTICE is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the members of **GOL OFFSHORE LIMITED** will be held at 10:30 a.m. on Wednesday, September 23, 2015, at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the standalone audited financial statements of the Company for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon and to consider and adopt the consolidated audited financial statements of the Company for the year ended March 31, 2015.
2. To appoint a Director in place of Shri Prakash Chandra Kapoor (DIN: 00786682), who retires by rotation at this Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment.
3. To ratify the appointment of Auditors of the Company and to fix their remuneration and in this regard to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to the recommendations of the Board of Directors and Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on August 14, 2014, the appointment of M/s. Varma & Varma, Chartered Accountants (Registration No. FRN 004532S) and M/s. Motilal & Associates, Chartered Accountants (Registration No. 106584W), as Joint Statutory Auditors of the Company to hold office until the conclusion of the twelfth Annual General Meeting of the Company, to be held in the year 2017, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016, as may be determined by the Audit Committee in consultation with the Statutory Auditors."

SPECIAL BUSINESS

4. To appoint Smt. Mamta Puri (DIN: 02442683) as an Independent Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of clause 49 of the Listing Agreement, Smt. Mamta Puri (DIN: 02442683), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and pursuant to Article 136 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term upto February 11, 2020."

5. To appoint Dr. Percy Adi Doctor (DIN: 02786324) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of clause 49 of the Listing Agreement, Dr. Percy Adi Doctor (DIN: 02786324), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and pursuant to Article 136 of the Articles of Association of the Company and

who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term upto May 27, 2020.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution.**

“RESOLVED THAT pursuant to the requirements of the Circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 issued by Securities and Exchange Board of India and the provisions of clause 49 of the Listing Agreement with Stock Exchanges, approval of the members be and is hereby granted to the Contracts between the Company and Bharati Shipyard Limited and addendum(s) / alteration(s) / modification(s) thereto, as set out in detail in the statement annexed to this notice under section 102 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to do and to undertake such acts, matters or things including payment / receipt / adjustment of amounts relating to such contract(s) and to execute such agreements, deeds, addendums etc. altering / modifying the terms and conditions of the aforesaid contracts or any addendum(s) / alteration(s) / modification(s) thereto, cancellation of the said contracts, transfer of the contracts to some other entity etc., towards the completion of such contract(s) as the Board of Directors may, in its absolute discretion, consider it expedient, prudent and necessary.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the requirements of the Circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 issued by Securities and Exchange Board of India and the provisions of clause 49 of the Listing Agreement with Stock Exchanges, approval of the members be and is hereby granted to the Contracts between the Company and Pinky Shipyard Private Limited and addendum(s) / alteration(s) / modification(s) thereto, as set out in detail in the statement annexed to this notice under section 102 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to do and undertake such acts, matters or things including payment / receipt / adjustment of amounts relating to such contract(s) and to execute such agreements, deeds, addendums etc. altering / modifying the terms and conditions of the aforesaid contracts or any addendum(s) / alteration(s) / modification(s) thereto, cancellation of the said contracts, transfer of the contracts to some other entity etc., towards the completion of such contract(s) as the Board of Directors may, in its absolute discretion, consider it expedient, prudent and necessary.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby granted for the remuneration paid to Shri Prakash Chandra Kapoor, for the Financial Year ended on March 31, 2015, by way of salary, perquisites and allowances etc., upto an amount not exceeding the ceiling limits specified in sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary, be and is hereby severally authorised to do and to execute (including digitally execute) all acts, matters, things, forms, documents etc. as may be expedient, necessary or incidental, in this regard, including, but not limited to, filing of requisite applications/ forms/ reports etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, If any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby granted for the remuneration paid to Shri Vijay Kumar, for the Financial Year ended on March 31, 2015, by way of salary, perquisites and allowances etc., upto an amount not exceeding the ceiling limits specified in sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary, be and is hereby severally authorised to do and to execute (including digitally execute) all acts, matters, things, forms, documents etc. as may be expedient, necessary or incidental, in this regard, including, but not limited to, filing of requisite applications/ forms/ reports etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

Registered Office

Energy House,
81, Dr. D. N. Road,
Mumbai – 400 001.
CIN :L11200MH2005PLC154793
e-mail : investor_services@goloffshore.com
Website: www.goloffshore.com

By Order of the Board of Directors
For **GOL OFFSHORE LIMITED**

Navin Joshi
Company Secretary &
Chief Compliance Officer

August 14, 2015

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. A member holding more than ten percent, of total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other member. To be effective, the instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. Corporate members intending to send their Authorized representative(s) to attend the AGM are requested to furnish a certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf.
2. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Equity shares of the Company are compulsorily tradable in dematerialized form. Considering the advantages of scrip less/dematerialized trading, shareholders are advised to get their shares dematerialized so as to avoid inconvenience in future.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2015 to September 23, 2015 (both days inclusive) in connection with the ensuing AGM.
5. Members holding shares in electronic / dematerialized form are requested to notify any change in their address / bank mandate to their respective Depository Participants (DPs). Members holding shares in physical form should inform any change in the address to the Registrar & Share Transfer Agent of the Company at TSR Darashaw Limited (Unit: GOL Offshore Limited), 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.
6. Shareholders are requested to note that, pursuant to the provisions of section 205A of the Companies Act, 1956, dividends, which are not encashed and remained unclaimed for seven years from the date the amount was transferred to unpaid dividend account of the Company, will be transferred to the Investors Education & Protection Fund (IEPF). No claim in respect of such dividends shall lie against the Company or IEPF after transfer of the said dividend amount to IEPF. Considering this, Members are requested to contact Company or Share Transfer Agent to encash their unclaimed dividend for the past years. The Company has uploaded the information in respect of unclaimed dividends from the year 2008 on IEPF website viz www.iepf.gov.in in terms of the said IEPF rules.
7. All the documents referred to in the Notice and the Explanatory Statement are open for inspection by the members of the Company and others entitled thereto, at the Registered Office of the Company between 11.00 a.m. to 2.00 p.m. on any working day, until the date of the ensuing AGM or any adjournment(s) thereof.
8. The members seeking any information with regard to accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
9. Members / Proxies are requested to bring duly filled attendance slips at the venue of the AGM.
10. The Notice of the AGM along with the Annual Report for the F.Y. 2014-15 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent.
11. Pursuant to the Green Initiative, members who have not registered their e-mail addresses so far are requested to register the same so that all the communications, including the annual reports, notices, circulars etc. can be sent to them electronically.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Considering this all the members are requested to submit their PAN. The members holding shares in the electronic form shall submit their

- PAN to the Depository Participant (DP) with whom they have Demat Account. The members holding shares in physical form shall submit their PAN to either the Company or the Share Transfer Agent.
13. In compliance of the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and clause 35B of the Listing Agreement, the members are provided with the facility to cast their votes electronically through the remote e-voting services provided by National Securities Depository Limited (NSDL) on all the resolutions set forth in this Notice.
 14. In order to enable members who do not have the access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions set out in this Notice, the Company is enclosing a Ballot Form at the end of the Annual Report. The members who do not have access to remote e-voting, may fill in the requisite details in the Ballot Form attached at the end of the Annual Report, enclose it in a sealed envelope and send it to the Scrutinizer Shri Dinesh Kumar Deora, c/o. GOL Offshore Limited, Energy House, 81, Dr. D. N. Road, Mumbai-400001, so as to reach not later than September 22, 2015 at 5.00 p.m. (IST). Ballot Forms received after this date and time will be treated as invalid. The Scrutinizer's decision on the validity of the forms will be final.
 15. Instructions for Ballot Form are given at the back side of the said form and instructions for e-voting are given here in below. Resolution(s) passed by members through Ballot Forms or e-Voting is / are deemed to have been passed as if they have been passed at the AGM.
 16. The members can opt only one mode of voting, i.e. either by remote e-voting or through Ballot. In case a member casts his vote through Ballot Form as well as remote e-Voting, then voting done through remote e-Voting will prevail and voting done through Ballot Form will be treated as invalid. The member who have cast their vote by remote e-voting / ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 17. Shri Dinesh Kumar Deora, Practicing Company Secretary (Certificate of Practice no. 4119) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Forms received from members who do not have access to the remote e-Voting process) in a fair and transparent manner.
 18. The facility for voting through Polling Paper will also be made available at the AGM and members attending the AGM, who have not already cast their vote by remote e-Voting or by Ballot Form, shall be able to exercise their voting right at the AGM.

The instructions for remote e-Voting are as under:

- (I) If you are already registered with NSDL for remote e-Voting then you can use your existing User ID and Password/PIN for casting your vote and follow all steps from Sr. No. (ii) to Sr. No. (xii) given below. In case you are a first time user then follow the instructions given below:
 - A. Members receiving e-mail from NSDL [This is for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Open e-mail and open PDF file viz; "GOL Offshore remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Open the internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put User ID and Password as initial Password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the Password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Please note the new password for all the future remote e-voting cycles offered on NSDL remote e-voting platform. Please do not share your password with any other person and take all the necessary care to keep your password confidential.
 - (vi) Home page of remote e-Voting opens. Click on remote e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" (E Voting Event Number) of GOL OFFSHORE LIMITED.
 - (viii) Now you are ready for remote e-Voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

- (xii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail addressed to evoting@goloffshore.com with a copy marked to evoting@nsdl.co.in
- B. Members receiving physical copy of the Notice of the AGM [This is for members whose email IDs' are not registered with the Company / Depository Participant(s) or who have requested physical copy]:

- (i) Initial password is provided as below, at the bottom of the Attendance Slip for the AGM:

EVEN (Remote E -Voting Event Number)	USER ID	PASSWORD/PIN
*****	*****	*****

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) at 'A' above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no. : 1800-222-990.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

19. Other instructions:

- The e-voting period starts from 9.00 a.m. (IST), on September 20, 2015 and ends at 5.00 p.m. (IST), on September 22, 2015. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on September 16, 2015 i.e. cut-off date, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder will not be allowed to change it subsequently.
- The voting rights of a shareholder shall be in proportion to his share of the paid up equity share capital of the Company as on September 16, 2015 i.e. cut-off date. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of remote e-Voting, voting through Ballot Form, as well as voting at the AGM through Polling Paper and a person who is not a member as on the cut off date i.e. September 16, 2015, should treat this notice for information purpose only.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 16, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Papers" for all those members who are present at the AGM, but have not cast their votes by remote e-Voting or through Ballot Forms.
- The Scrutinizer will after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast (through remote e-Voting, Ballot Forms and Polling Papers at the AGM) in favour or against and invalid votes, if any and whether the resolution has been carried out or not, to the Chairman or a Director authorized by Board in writing, who shall countersign the same and declare the results of the voting forthwith.
- The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.goloffshore.com and on the website of NSDL www.evoting.nsdl.com and shall also be displayed on the Notice Board of the Company at its registered office, immediately after the

declaration of the results by the Chairman or the person authorized by him in writing The results shall also be immediately forwarded to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

20. Information about the Directors seeking appointment / re-appointment / approval of remuneration etc. as required under clause 49 (VIII) (E) of the Listing Agreement and clause 1.2.5 of the Secretarial Standard – 2:

Sl. No.	Particulars	Names of the Directors			
		Shri Prakash Chandra Kapoor	Shri Vijay Kumar	Dr. Percy Adi Doctor	Smt. Mamta Puri
1	Age	70 Years	70 Years	55 Years	48 Years
2	Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas.	Shri Prakash Chandra Kapoor, is a qualified Bachelor of Naval Architecture from IIT Kharagpur with an experience of more than four decades in Ship Construction, Ship Design and its management. He was associated with Mazgaon Dock Ltd. for Five & half years. Later on he promoted Bharati Shipyard Ltd. in 1976 with Shri Vijay Kumar and was overall in-charge of development and operations of the company. He is a member of Confederation of Indian Industry, Engineering Export Promotion Council, All India Management Association, Indian Economic Development and Research Association and a member of Institute of Naval Architects, India.	Shri. Vijay Kumar, is a qualified Naval Architect with B.Tech (Honours) from IIT Kharagpur with an experience of more than four decades in Ship Design, Ship Construction and Management. He was associated with Mazgaon Dock Ltd. for seven years. Later on he promoted Bharati Shipyard Ltd. in 1976 with Shri Prakash Chandra Kapoor and was over all in charge of Design, Planning and Marketing the products of the company. He is a Member of the Lloyds Register South Asia Advisory Committee, ABS India National Committee, Executive Committee of Federation of Indian Chamber of Commerce and Industry (FICCI), the Secretary of Shipyards Association of India, President of the Institute of Naval Architects, India. He was earlier a Member of Bureau Vertias Asia Committee, Chairman of INMARCO – INAVATION, Member of Working Group for the VIIIth, IXth, Xth, XIth and XIIth Five Year Plans for Ship building and Ship repair Industry, Government of India, Member of the Governing Council of National Ship Design & Research Centre, Government of India, Member of Audit Committee of National Ship Design and Research Centre, Govt. of India and President of Hazaribagh Old Xaviers Association.	Dr. Percy Adi Doctor is a PDM- Corporate Finance, C.A., M.COM, CAIIB and also holds a DOCTORATE in Finance. Dr. Percy Adi Doctor has nearly three decades of rich experience and in depth knowledge in the fields of finance, accounts and audit. Dr. Percy Adi Doctor is a Senior Financial Professional in Vaspan Consultants which is a debt syndication company specializing in arranging funds for people through banking channels and financial institutions.	Smt. Mamta Puri is a Commerce graduate. She has more than two decades of business related experience. She had been actively involved in the start-up and running of business ventures like corporate-giftbazaar.com (which was later on merged with officemart.com, a Mahindra group Company) and Ibx enterprises, a company supplying industrial products to wide spectrum of industrial customers including Indian Railways, Pipavav Offshore Engg. Co. Ltd. and Timbolo Dry-docks Pvt. Ltd.

3	Terms & conditions of appointment / re-appointment / approval of remuneration etc.	See note (1) below	See note (1) below	Seeking approval for appointment as Independent Director. Terms and Conditions for appointment of Independent Directors are uploaded on the web site pursuant to sub-clause 6 of Clause IV of Schedule IV of the Companies Act, 2013. Link given below: http://www.goloffshore.com/corporategovern.php	Seeking approval for appointment as Independent Director. Terms and Conditions for appointment of Independent Directors are uploaded on the web site pursuant to sub-clause 6 of Clause IV of Schedule IV of the Companies Act, 2013. Link given below: http://www.goloffshore.com/corporategovern.php
4	⁽¹⁾ Details of remuneration sought to be paid and remuneration last drawn	Please see the explanatory statement to item no. 8 & 9 of the Notice	Please see the explanatory statement to item no. 8 & 9 of the Notice	Not applicable	Not applicable
5	Date of first appointment on the Board	February 2, 2010	February 2, 2010	May 28, 2015	February 12, 2015
6	Shareholding in the Company	Nil	Nil	Nil	Nil
7	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.
8	Number of meetings of the Board of Directors attended during the F.Y. 2014-15	6	3	Not Applicable, since appointed after the end of F.Y. 2014-15.	NIL



9	⁽²⁾ Other Directorships held	<ol style="list-style-type: none"> 1. Oceanic Shipyard Limited 2. *Nirupam Energy Projects Private limited 3. *Vishudh Urja Private Limited 4. *Natural Power Ventures Private Limited 5. * D h a n s h r e e Properties Private Limited 6. *Advitiya Urja Private Limited 7. * P r e m i l a Mercantile Private Limited 8. *Nishita Mercantile Private Limited 9. *Pinky Shipyard Private Limited 10. Bengal Shipyard Limited 11. Bharati Shipyard Limited 	<ol style="list-style-type: none"> 1. Oceanic Shipyard Limited 2. *Nirupam Energy Projects Private limited 3. *Advitiya Urja Private Limited 4. Tebma Shipyards Limited 5. Bharati Shipyard Limited 6. *Pinky Shipyard Private Limited 7. Bengal Shipyard Limited 8. *Premila Mercantile Private Limited 9. *Nishita Mercantile Private Limited 10. *Vishudh Urja Private Limited 11. *Natural Power Ventures Private Limited 12. * D h a n s h r e e Properties Private Limited 	KEI-RSOS Maritime Limited	NIL
10	⁽³⁾ Memberships / Chairmanships of the committees of the Board held in other companies.	<ol style="list-style-type: none"> 1. Member of the Stakeholders' Relationship Committee of Bharati Shipyard Limited. 2. Member of the Audit Committee of Bharati Shipyard Limited. 	NIL	NIL	NIL

11	Justification for the appointment of the Independent Director(s)	Not Applicable	Not Applicable	Appointment as Independent Director justified considering the qualification(s), experience etc. given hereinbefore and also because of fulfillment of eligibility criteria as mentioned u/s 149 of the Companies Act, 2013.	Appointment as Independent Director justified considering the qualification(s), experience etc. given hereinbefore and also because of fulfillment of eligibility criteria as mentioned u/s 149 of the Companies Act, 2013.
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* Subsidiary of a public company

Notes:

- (1) For the remuneration paid to Shri Prakash Chandra Kapoor and Shri Vijay Kumar for the Financial Year ended March 31, 2015, members' approval is sought under Section 197 read with sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013, due to absence of profit for the said Financial Year. The requisite information regarding their remuneration, as envisaged under Schedule V of the Companies Act, 2013, is provided in the explanatory statement to item no. 8 & 9 of the Notice and thus is not repeated at row no. 4 of the table above.
- (2) Other Directorships do not include private companies, section 8 companies and foreign companies.
- (3) Information about Membership(s) / Chairmanship(s) of only statutory committees of the Board is provided at row no. 10 of the table above.

Statement as required under Section 102 (1) of the Companies Act, 2013 with regard to the Special Business to be transacted at the Annual General Meeting (AGM).

Item No. 4

The Board of Directors, pursuant to the provisions of Sections 149, 161(1) and Article 136 of the Articles of Association of the Company, appointed Smt. Mamta Puri as an Additional Independent Director of the Company with effect from February 12, 2015.

Smt. Mamta Puri, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, holds the office of the Director upto the date of this AGM.

The Company has received the notice under Section 160 of the Companies Act, 2013 from a member with requisite deposit amount, as prescribed under the said Section 160, proposing the candidature of Smt. Mamta Puri as the Director of the Company.

Smt. Mamta Puri has given her consent to act as the Director of the Company and is not disqualified to be a Director under Section 164 of the Companies Act, 2013.

Section 149 of the Companies Act, 2013, inter alia, prescribes that an Independent Director shall not be liable to retire by rotation and that he/she can hold a term of upto 5 (five) consecutive years on the Board of Directors of a Company. Smt. Mamta Puri's appointment is proposed as an Independent Director, not liable to retire by rotation, for a period of five years i.e. upto February 11, 2020.

The Company has received the declaration, under Section 149(6) of the Companies Act, 2013, from Smt. Mamta Puri to the effect that she meets the criteria laid down for the Independent Director under Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

In the opinion of the Board, Smt. Mamta Puri fulfills the conditions of appointment as an Independent Director as are prescribed in the relevant provisions of the Companies Act, 2013 and the Listing Agreement and possesses the requisite skills, experience, expertise and knowledge, inter alia, in the Business related fields.

The details about Smt. Mamta Puri, as are required to be provided pursuant to clause 49 (VIII) (E) of the Listing Agreement and clause 1.2.5 of the Secretarial Standard – 2, are provided in note no. 20 to this notice.

The Board of Directors feel that the appointment of Smt. Mamta Puri as an Independent Director will be in the interest of the Company.

Any document(s) referred above, including the draft letter of appointment of Smt. Mamta Puri, is available for inspection by members at the Registered Office of the Company between 11.00 a.m. to 2.00 p.m. on any working day, till the ensuing AGM and also during the continuance of the AGM.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement.

Save and except Smt. Mamta Puri and her relatives, to the extent of their shareholding interest in the Company, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in passing of the resolution set out at item no. 4 of the Notice.

The Board of Directors recommend the passing of the Ordinary Resolution set out at item no. 4 of the notice.

Item No. 5

The Board of Directors, pursuant to the provisions of Sections 149, 161(1) and Article 136 of the Articles of Association of the Company, appointed Dr. Percy Adi Doctor as an Additional Independent Director of the Company with effect from May 28, 2015.

Dr. Percy Adi Doctor, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, holds the office of the Director upto the date of this AGM.

The Company has received the notice under section 160 of the Companies Act, 2013 from a member with requisite deposit amount, as prescribed under the said Section 160, proposing the candidature of Dr. Percy Adi Doctor as the Director of the Company.

Dr. Percy Adi Doctor has given his consent to act as the Director of the Company and is not disqualified to be a Director under Section 164 of the Companies Act, 2013.

Section 149 of the Companies Act, 2013, inter alia, prescribes that an Independent Director shall not be liable to retire by rotation and that he/she can hold a term of upto 5 (five) consecutive years on the Board of Directors of a Company. Dr. Percy Adi Doctor's appointment is proposed as an Independent Director, not liable to retire by rotation, for a period of five years i.e. upto May 27, 2020.

The Company has received the declaration, under Section 149(6) of the Companies Act, 2013, from Dr. Percy Adi Doctor to the effect that he meets the criteria laid down for the Independent Director under Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Percy Adi Doctor fulfills the conditions of appointment as an Independent Director as are prescribed in the relevant provisions of the Companies Act, 2013 and the Listing Agreement and possesses the requisite skills, experience, expertise and knowledge, inter alia, in the Finance, Account and Audit related fields.

The details about Dr. Percy Adi Doctor, as are required to be provided under clause 49 (VIII) (E) of the Listing Agreement and clause 1.2.5 of the Secretarial Standard – 2, are provided in note no. 20 to this notice.

The Board of Directors feel that the appointment of Dr. Percy Adi Doctor as an Independent Director will be in the interest of the Company.

Any document(s) referred above, including the draft letter of appointment of Dr. Percy Adi Doctor is available for inspection of members at the Registered Office of the Company between 11.00 a.m. to 2.00 p.m. on any working day till the ensuing AGM and also during the continuance of the AGM.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement.

Save and except Dr. Percy Adi Doctor and his relatives, to the extent of their shareholding interest in the Company, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in passing of the resolution set out at item no. 5 of the Notice.

The Board of Directors recommends the passing of the Ordinary Resolution set out at item no. 5 of the notice.

Item No. 6 & 7

As per circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, issued by Securities and Exchange Board of India (SEBI) all Material Related Party contracts or arrangements which were existing on that day and continuing beyond March 31, 2015 shall be placed for approval of the shareholders in the first general meeting subsequent to October 2014.

In the context of the provisions of the aforesaid circular, read with the relevant provisions of the Listing Agreement, a transaction with a related party is considered material if it exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company.

Accordingly, the following Material Related Party contract(s) or arrangement(s) which existed as at April 17, 2014 and which have continued beyond March 31, 2015, are being placed before the members for their approval:

Sr. No.	Name of the Related Party	Particulars of the Contract(s) or Arrangement(s)	Nature of relationship with the Related Party	Nature, Material terms, monetary value etc. of the contract / arrangement
1	Bharati Shipyard Limited	Ship Building Contract(s) and addendum(s)/ modification(s)/ alteration(s) thereto.	A Public Limited Company in which the Directors of the Company (Shri P. C. Kapoor and Shri Vijay Kumar) are directors and also members, (together holding more than 2% of the paid-up share capital of Bharati Shipyard Private Limited).	A. Ship Building Contract for the Vessel with Builders' Hull No. V-339: 1. Date of the Contract: March 12, 2007. 2. Value of the Contract: USD 80,110,000. B. Ship Building Contract for the Vessel with Builders' Hull No. V-419: 1. Date of the Contract: November 21, 2011. 2. Value of the Contract: USD 30,000,000. C. Ship Building Contract for the Vessel with Builders' Hull No. V-421: 1. Date of the Contract: November 21, 2011. 2. Value of the Contract: USD 66,000,000.



2	Pinky Shipyard Private Limited	Ship Building Contract(s) and addendum(s)/ modification(s)/ alteration(s) thereto	A Public Limited Company (being a subsidiary of the Public Limited company) in which the Directors of the Company (Shri P. C. Kapoor and Shri Vijay Kumar) are directors and also members, (together holding more than 2% of the paid-up share capital of Pinky Shipyard Private Limited).	A. Ship Building Contract for the Vessel with Builders' Hull No. V-436: 1. Date of the Contract: April 18, 2011. 2. Value of the Contract: USD 29,000,000.
				B. Ship Building Contract for the Vessel with Builders' Hull No. V-437: 1. Date of the Contract: April 18, 2011. 2. Value of the Contract: USD 29,000,000.
				C. Ship Building Contract for the Vessel with Builders' Hull No. V-439: 1. Date of the Contract: April 18, 2011. 2. Value of the Contract: USD 29,000,000.

Document(s), contract(s) referred above are available for inspection by members at the Registered Office of the Company between 11.00 a.m. to 2.00 p.m. on all working days till the ensuing AGM and also during the continuance of the AGM.

The disclosures in terms of Section 102 of the Companies Act, 2013 and Secretarial Standard – 2, giving the shareholding interest of Shri Prakash Chandra Kapoor and Shri Vijay Kumar, Directors, in Bharati Shipyard Limited and Pinky Shipyard Private Limited, to the extent not less than two percent, is as under:

Name of the Directors	Shareholding in Bharati Shipyard Limited	Shareholding in Pinky Shipyard Limited
Shri Prakash Chandra Kapoor	57,23,508 Shares i.e. 11.38%	73,500 Shares i.e. 24.5%
Shri Vijay Kumar	57,24,556 Shares i.e. 11.38%	73,500 Shares i.e. 24.5%.

Except as mentioned above, none of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest (financially or otherwise), in the transactions set out at resolution no. 6 & 7.

The Board of Directors recommend the passing of the Special Resolution set out at item nos 6 & 7.

Item No. 8 & 9

Shri Prakash Chandra Kapoor and Shri Vijay Kumar were appointed as the Executive Directors of the Company for five years with effect from May 1, 2010. The members granted their approval for the appointment and payment of remuneration to Shri Prakash Chandra Kapoor and Shri Vijay Kumar through Postal Ballot, of which results were declared on April 29, 2010.

At the 7th Annual General Meeting held on September 24, 2012, the members had, approved the revision in the terms of remuneration payable to Shri Prakash Chandra Kapoor and Shri Vijay Kumar.

In view of the fact, that the Company has incurred loss during the F.Y. 2014-15 and considering the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Act, the remuneration paid to Shri Prakash Chandra Kapoor and Shri Vijay Kumar for the F.Y. 2014-15 will fall under schedule V of the said Act, which deals with the payment of remuneration to a managerial personnel in the event of absence or inadequacy of profits. This necessitates, inter alia, the approval the Shareholders. The Board of Directors and the Nomination and Remuneration Committee has approved the remuneration paid to Shri Prakash Chandra Kapoor and Shri Vijay Kumar, upto the limits specified under Schedule V.

The details of Shri Prakash Chandra Kapoor and Shri Vijay Kumar, as are required to be provided under clause 1.2.5 of the Secretarial Standard – 2 are provided in note no. 20 to this notice.

Document(s), agreement(s) etc. referred above are available for inspection of members at the Registered Office of the Company between 11.00 a.m. to 2.00 p.m. on all working days till the ensuing AGM and also during the continuance of the AGM.

Save and except Shri Prakash Chandra Kapoor and Shri Vijay Kumar and their relatives, to the extent of their shareholding interest in the Company, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in passing of the resolutions set out at item nos. 8 & 9 of the Notice.

The Board recommends the passing of the Special Resolution set out at item no. 8 & 9.

Statement containing required information as per Section II of Part II of Schedule V of the Companies Act, 2013.

1. GENERAL INFORMATION:-

- (i) **Nature of Industry:** Offshore oilfield services.
- (ii) **Date of commencement of commercial production:** October 13, 2005 (date of Certificate of Commencement of Business, issued by Registrar of Companies, Mumbai).
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
- (iv) **Financial performance based on given indicators (Rs. In lakhs):**

Particulars	Year 2014-15	Year 2013-14
Total Revenue	1,09,851	1,09,904
Total Expenses	1,11,498	94,163
Profit / (Loss) before tax	(1,647)	15,741
(Less) / Add: Tax Expenses		
i. Current tax	432	4,487
ii. Deferred tax	(800)	(915)
Profit / (Loss) after tax	(1,279)	12,169
Less: Transfer to Tonnage Tax Reserve	250	500
Add: Surplus brought forward from previous year	51,131	39,962
Amount available for appropriation	49,602	51,631
Appropriations:		
Transfer to General Reserve	-	500
Balance Carried Forward	49,602	51,131
Total	49,602	51,631

- (v) **Foreign investments or collaborators, if any:** The Company has neither made any foreign investments nor entered into any collaboration during the year under consideration.

2. INFORMATION ABOUT THE APPOINTEE:-

(1) Background Details:

- a. **Shri Prakash Chandra Kapoor** is a qualified naval architect from IIT Kharagpur with an experience of over four decades in Ship Construction, Ship Design and its Management. He was associated with Mazgaon Dock Ltd. for Five & half years. Later on he promoted Bharati Shipyard Ltd. in 1976 with Shri Vijay Kumar and was overall in-charge of development and operations of the company.
- b. **Shri Vijay Kumar** is a qualified Naval Architect with B.Tech (Honours) from IIT Kharagpur with an experience of over four decades in Ship Design, Ship Construction and Management. He was associated with Mazgaon Dock Ltd. for seven years. Later on he promoted Bharati Shipyard Ltd. in 1976 with Shri Prakash Chandra Kapoor and was over all in-charge of Design, Planning and Marketing the products of the company.

- (2) **Past Remuneration:** The remuneration for the Financial Year 2014-15 paid to Shri Prakash Chandra Kapoor and Shri Vijay Kumar (excluding commission of ₹ 55/- lakh each, which relates to the F.Y 2011-12) is given below.

(₹ in lakhs)

Name of the Director	Salary	Perquisites & Allowances	Contribution to Provident Fund and Superannuation Fund
Shri Prakash Chandra Kapoor	128.37	1.63	8.78
Shri Vijay Kumar	128.37	1.63	8.78

(3) Recognitions or Awards:-

- a. **Shri Prakash Chandra Kapoor** is a member of Confederation of Indian Industry, Engineering Export Promotion Council, All India Management Association, Indian Economic Development and Research Association and a committee member of Institute of Naval Architects, India.
- b. **Shri Vijay Kumar** is a Member of the Lloyds Register South Asia Advisory Committee, ABS India National Committee, Executive Committee of Federation of Indian Chamber of Commerce and Industry (FICCI), the Secretary of Shipyards Association of India, President of the Institute of Naval Architects, India.

He was earlier a Member of Bureau Vertias Asia Committee, Chairman of INMARCO – INAVATION, Member of Working Group for the VIIIth, IXth, Xth, XIth and XIIth Five Year Plans for Ship building and Ship repair Industry, Government of India, Member of the Governing Council of National Ship Design & Research Centre, Government of India, Member of Audit Committee of National Ship Design and Research Centre, Govt. of India and President of Hazaribagh Old Xaviers Association.

(4) Job Profile and their Suitability:

Shri Prakash Chandra Kapoor and Shri Vijay Kumar drew the remuneration during the F.Y. 2014-15 as Executive Directors of the Company. The Job profile involved overall management of affairs of the Company under the guidance and supervision of the Board of Directors. The qualifications, experience and expertise of Shri Prakash Chandra Kapoor and Shri Vijay Kumar, as mentioned hereinbefore, proves their suitability.

(5) Remuneration Proposed:

Approval of the members is sought for the remuneration paid to Shri Prakash Chandra Kapoor and Shri Vijay Kumar for the F.Y. 2014-15. Approval is sought for the remuneration paid due to absence of profits in the said Financial Year. The details of the remuneration paid for which the approval is sought are mentioned hereinbefore at point no. (2) above.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Remuneration paid to Shri Prakash Chandra Kapoor and Shri Vijay Kumar is commensurate with the size of the Company, profile of their positions, their experience & expertise and is as per the industry standards for such posts.

(7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Shri Prakash Chandra Kapoor and Shri Vijay Kumar had no direct pecuniary relationship with the Company or its managerial personnel other than the remuneration paid to them in the capacity of Executive Directors. They may be deemed to be indirectly interested to the extent of their shareholding (direct or indirect) in other companies / entities, with whom the Company has transaction(s) / business relationship.

3. OTHER INFORMATION:-

(a) Reasons of loss or inadequate profits:

Several factors are responsible for the loss incurred by the Company during the F.Y. 2014-15. The downturn in the shipping and offshore business, the dipping oil prices affecting the outlays by the oil exploration and production companies thereby impacting the top line adversely, substantial finance cost incurred on the loans utilized for the assets under construction are the major factors affecting the business.

(b) Steps taken or proposed to be taken for improvement:

- (i) More aggressive employment of vessels of the Company.
- (ii) Disposal of non-profitable assets.
- (iii) Reduction / control of costs through various austerity measures.
- (iv) Settlement of significant current dues of the banks and restoration of the original payment terms.

(c) Expected increase in productivity and profit in measurable terms.

The Company, with the measures outlined above, should be able to improve its condition in the years to come. However, certain business factors which affect the top line of the Company are not within the control of the Company and are dependent on the global market forces. Considering this it is not possible to provide the increase in the revenues and profits in measurable terms.

Registered Office

Energy House,
81, Dr. D. N. Road,
Mumbai – 400 001.
CIN : L11200MH2005PLC154793
e-mail : investor_services@goloffshore.com
Website: www.goloffshore.com

By Order of the Board of Directors
For **GOL OFFSHORE LIMITED**

Navin Joshi
Company Secretary &
Chief Compliance Officer

August 14, 2015

ROUTE MAP FOR THE AGM VENUE



AGM Venue:

Babasaheb Dahanukar Hall,
 Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA),
 Oricon House, 6th Floor, 12, K. Dubhash Marg,
 Kala Ghoda, Fort, Mumbai- 400001.

Prominent landmark:

1. Near Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (Formerly known as Prince of Wales Museum of Western India)
2. Near Lion Gate

NOTICE

To,

The Members,

Your Directors are pleased to present the Tenth Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

₹ in Lakhs

Particulars	Year 2014-15	Year 2013-14
Total Revenue	1,09,851	1,09,904
Total Expenses	1,11,498	94,163
Profit / (Loss) before tax	(1,647)	15,741
(Less) / Add: Tax Expenses		
i. Current tax	432	4,487
ii. Deferred tax	(800)	(915)
Profit / (Loss) after tax	(1,279)	12,169
Less: Transfer to Tonnage Tax Reserve	250	500
Add: Surplus brought forward from previous year	51,131	39,962
Amount available for appropriation	49,602	51,631
Appropriations:		
Transfer to General Reserve	-	500
Balance Carried Forward	49,602	51,131
Total	49,602	51,631

FINANCIAL HIGHLIGHTS

During the financial year 2014-15, the Company, on a standalone basis, earned a total income of ₹1,09,851 lakhs (Previous Year ₹ 1,09,904 lakhs) and a PBIDT of ₹ 38,997 lakhs as compared to PBIDT of ₹ 55,576 lakhs during the previous year.

OPERATIONS

With oil prices falling by more than half since June 2014, oil companies have been slashing costs and delaying or cancelling projects, cutting down on capital expenditure and reducing spending. These cost reduction efforts by oil companies are adversely affecting the OSV market. There is tremendous pressure on OSV operators to reduce the charter hire of the vessels and yet maintain vessels at their optimum level.

As such, the business environment has been quite challenging for past couple of years. The drop in oil price has further aggravated the situation. Nevertheless, your Company has been able to manage its operations efficiently with existing resources. Your Company has ensured that its vessels remain available for employment in good sea worthy conditions.

Malaviya Seven, the Platform Support Vessel (PSV) of the Company, after completing its 1 year contract of carrying out supply duties with ADTI in September 2014, is operating in spot market in North Sea.

Malaviya Nine, the Anchor Handling Tug Supply Vessel (AHTSV) of the Company, continues to be employed with Petrobras, Brazil. The contract, which commenced in July 2012, is for 4 years with the extension option of another 4 years.

Malaviya Ten, the Anchor Handling Tug Supply Vessel (AHTSV) of the Company, continues the operation for ONGC with 3 year contract, that commenced in August 2012, for anchor handling, towing and supply duties on the East Coast of India. The vessel has already been awarded a 5 year contract by ONGC in the recently concluded Tender. This new 5 year contract will commence upon completion of the current contract, in last week of August 2015.

Malaviya Sixteen, the Platform Supply Vessel (PSV) of the Company, continues the operation for ONGC (as end client) on 3 year contract from Vision Projects Technologies Pvt. Ltd. The contract commenced in January 2013 and is for supply duties on the East Coast of India.

Malaviya Eighteen, the Platform Supply Vessel (PSV) of the Company, completed its 1 year + 6 months (extension) contract with Vision Projects Technologies Pvt. Ltd (end client ONGC) that commenced in July 2013, for supply duties on the East Coast of India. Thereafter, the vessel was awarded a 3 year contract in a ONGC tender, which commenced from February 2015.

Malaviya Twenty, the Platform Supply Vessel (PSV) of the Company, after completing its 1 year contract for carrying out supply duties with Perenco UK Ltd., in February 2015, has been employed in spot market in North Sea.

Malaviya Twenty Three, the Fire Fighting Supply Vessel (FFSV) of the Company, continues to operate for ONGC with 3 year contract which commenced in September 2013, carrying out fire fighting, safety standby, riser deck inspection and emergency support duties on the West Coast of India.

Malaviya Twenty Four, the Anchor Handling Tug Supply Vessel (AHTSV) of the Company, completed its 3 year contract for ONGC on 9th June 2015. Subsequently, the vessel won a 5 year ONGC contract in the recently concluded tender and awaiting Notice of Award (N.O.A) from ONGC and will be mobilized immediately for charter upon receipt of N.O.A.

Malaviya Twenty Five and Malaviya Twenty Seven, the Fire Fighting Supply Vessels (FFSVs) of the Company, continue to be employed for operations by Shipping Corporation of India after extension of their contracts till September 2015. We are awaiting positive confirmation on further extension of contract for the vessels in coming days.

Malaviya Twenty Eight, the Anchor Handling Tug Supply Vessel (AHTSV) of the Company continues to operate for ONGC with 3 year contract, which commenced in June 2013, for anchor handling, towing and supply duties on the East Coast of India.

Malaviya Twenty Nine, the Platform Supply Vessel (PSV) of the Company, continues to be employed with Petrobras, Brazil. The contract, which commenced in May 2012, is for 4 years with the extension option of another 4 years. Positive confirmation on further extension of contract is awaited from Petrobras in coming days.

Malaviya Thirty, the Platform Supply Vessel (PSV) of the Company, continues the operation for ONGC with 3 year contract which commenced in May 2013. The contract is for supply duties on the West Coast of India.

Malaviya Thirty Six, the Multi Support Vessel (MSV) of the Company, commenced its operation for ONGC in September 2014, for a 5 year term contract for underwater maintenance of platforms & SPMS, fire fighting, safety standby and emergency support duties on the West Coast of India.

Kedarnath, the Jack-Up Drilling Rig of the Company, continues on its 5 year ONGC contract, expiring in November 2015. The contract is for drilling on the West Coast of India. The rig has been bid in the recently concluded ONGC tender for a period of 3 years and the technical evaluation of the bid is in progress.

Badrinath, the Floater Drilling Rig of the Company, hired by Deep Water Services (India) Ltd., the wholly owned subsidiary of the Company, completed its 3 year contract with ONGC on 8th May 2015. We are bidding the rig in the ONGC tender for a period of 3 years.

Construction Barge Gal Installer completed its 6 month contract on West Coast of India with Supreme Hydro Engineering Pvt. Ltd. (end client BGEPIIL). The Contract commenced in November 2014 and ended on May 28, 2015. The barge has been bid for recently concluded Barge tender (Charter period 426 days) by ONGC, the technical evaluation for which is in progress.

Construction Barge Gal Constructor, Accommodation Vessel Malaviya Thirty Three, Work Boat Malaviya Three, Anchor Handling Tugs Sangita and Bharati S, Offshore Supply Vessels Malaviya One and Malaviya Two were utilized in-house by Engineering Services Department for the BPA-BPB project of ONGC.

In last one year, the Company has sold Harbour Tug Purnima apart from two laid up vessels Malaviya Four and Malaviya Five. Balance 11 Harbour Tugs of the Company, remained effectively utilized throughout the year in various ports across the coast of India.

DIVIDEND

In view of the loss for the Financial Year 2014-15, your Directors have decided not to recommend any dividend on the equity shares for the said year.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance, as stipulated in clause 49 of the Listing Agreement forms part of this Annual Report. The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report. The disclosures required under sub clause IV of clause iv of sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013 are made in the Corporate Governance report under the heading Nomination and Remuneration Committee.

MANAGEMENT DISCUSSION AND ANALYSIS

As required under clause 49 of the Listing Agreement, Management Discussion and Analysis Report forms part of this Annual Report.

PERFORMANCE OF SUBSIDIARY COMPANIES

The Ministry of Corporate Affairs vide its circular no. 2/2011 dated February 8, 2011, had granted general exemption to the companies with regard to attaching the Annual Accounts i.e. Balance Sheet, Profit and Loss Statement and other related documents of subsidiary companies (financial statements) with the balance sheet of holding Companies, as required under section 212 of the erstwhile Companies Act, 1956 (the Act). Considering the provisions of the said circular and the provisions of section 136 of the Companies Act, 2013, the financial statements of the subsidiaries are not attached to the balance sheet of the Company in this annual report. However, copies of the financial statements of the subsidiaries will be provided to any shareholder of the Company who asks for it and will also be placed on the web site of the Company www.goloffshore.com. A statement giving the details of subsidiary companies is annexed to the Financial Statements in the prescribed form AOC-1.

The highlights of the operational and financial performance of direct subsidiaries are given below:

DOMESTIC SUBSIDIARIES

Deep Water Services (India) Limited (DWS India)

During the financial year 2014 - 15, Rig Badrinath continued to work with Oil & Natural Gas Corporation Limited (ONGC) on its three year contract, which commenced in April 2012. The Rig has been deployed on the West Coast of India. During the year under consideration, the Rig had a waiting period of 2^{1/2} months during monsoon on account of inclement weather. During the reporting period, Badrinath drilled two challenging deep exploratory wells to the satisfaction of ONGC.

During the year under consideration, DWS India earned a total income of ₹ 14,353.12 lakhs (previous year: ₹ 14,024.58 lakhs) with Profit After Tax of ₹1,151.07 lakhs (previous year: Loss of ₹80.18 lakhs).

KEI-RSOS Maritime Limited (KEI-RSOS)

In the Financial Year 2014-15, the industry faced tough challenges. Despite the adversities, KEI – RSOS maintained its pace of business by adding five new customers to its client list. The Company also managed to clinch both Long term and Short term contracts. These include contracts from esteemed customers like M/s. Cairn India Limited for its SPM terminal operation at Ravva Oil Field, Transportation support services from M/s. Jindal ITF at Kolkatta and a contract from M/s. Coastal Marine Construction & Engineering Ltd. for SPM operations at Mangalore.

During the year under consideration, KEI-RSOS rendered a gamut of services to its clients including Offshore Platform Supply, Blasting & Painting Support and Offshore Erection & Commissioning Support. These services are in addition to the core competencies of the Company which include SPM, Port Management, Towing Jobs, Survey Support and Diving Support.

During the year under consideration, KEI-RSOS rendered bi-directional PIGGING service to BPCL, which is first of its kind in India. The Company was lauded by BPCL, for successfully completing the PIGGING Project. The management of KEI-RSOS is seriously considering to render more services like PIGGING in the coming years to expand its line of activities.

During the Financial Year 2014-15, KEI-RSOS earned a total revenue of Rs.4,561.09 lakhs (previous year: ₹. 5,363.41 lakhs). The Company suffered a loss after tax of ₹. 1,891.95 lakhs (previous year: ₹. 1,713.06 lakhs). The loss was mainly on account of idling of some of the vessels due to overdue repairs and dry docking which could not be undertaken due to paucity of funds.

GOL Salvage Services Limited (GOL Salvage)

During the financial year 2014-15, GOL Salvage successfully completed the painting contract assigned by Cairn India Limited.

During the year Tug “Josh” was operated for Cairn SPM at Ravva Field, assisting the pullback Tug.

During the year under consideration, not many salvage jobs came on the horizon. GOL Salvage did bid for the ones that were available, but were not successful due to the technical specifications of the jobs being not suitable for Company's vessels.

During the financial year 2014-15, GOL Salvage earned a total revenue of ₹ 111.68 lakhs, (previous year: ₹ 291.61 lakhs). The Company suffered a loss of ₹ 122.85 lakhs (previous year: Loss of ₹ 315.44 lakhs).

GOL Ship Repairs Limited (GOL Ship Repairs)

During the Financial Year 2014-15, GOL Ship Repairs carried out major repair jobs of various nature such as Engine overhaul, Schottel overhaul, Z-Peller overhaul, Shafting and other mechanical repairs.

During the year under consideration, GOL Ship Repairs carried out 44 repair jobs. Out of total repairs attended, 22 jobs were carried out in Mumbai and rest 22 jobs were carried out outside Mumbai.

During the year under consideration, GOL Ship Repairs achieved land mark of attending the 50th vessel for dry docking since the start of the dry docking activity by the Company. The Company handled 12 dry docking jobs, which include five in house vessels and seven external customer vessels. The increasing number of external customer vessels is heartening and is highest since the year 2010.

During the Financial Year 2014-15, GOL Ship Repairs earned a total revenue of ₹ 489 lakhs (previous year: ₹ 290.24 Lakhs) and earned a Profit After Tax of ₹ 54.78 lakhs (previous year: Profit ₹ 2.16 Lakhs).

FOREIGN DIRECT SUBSIDIARIES

Great Offshore (International) Limited (GOIL)

During the Financial Year 2014-15, GOIL earned an income of USD 20,31,584 and suffered a loss of USD 21,27,503 as against the income of USD 25,886 and a loss of USD 1,55,104 in the previous year. During the year under consideration, the Company has not carried out any operations. The Loss is on account of administrative overheads and interest on working capital loan

GOL Offshore Fujairah L.L.C. – FZE (GOL Fujairah)

During the Financial Year 2014-15 GOL Fujairah incurred a loss of USD 1,89,78,357 as against loss of USD 3,03,424 in the previous Financial Year. The Company has not carried out any operations during the year under consideration. The loss is mainly on account of Finance cost.

Deep Water Services (International) Limited (DWSIL)

During the year under consideration, the shares held by the Company in DWSIL were acquired by Deep Water Services (India) Limited, the Wholly Owned Indian Subsidiary of the Company and consequently, DWSIL has now become the step down subsidiary of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance of the provisions of Accounting Standards 21, 23 and 27 and pursuant to the relevant provisions of the Listing Agreement, your Directors have presented the Consolidated Financial Statements for the Financial Year 2014-15 which form part of this Annual Report.

Consolidated income from operations during the Financial Year 2014-15 was ₹ 1,24,931 lakhs as compared to ₹ 1,12,490 lakhs in the previous Financial Year. Consolidated loss (after tax) was ₹ 17,766 lakhs (previous year Loss ₹ 6763 lakhs).

FIXED DEPOSITS

During the year under consideration, your Company has not accepted any deposits from Public.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Financial Year 2014-15, no loans were granted and no guarantees were given by the Company in connection with loan granted to any body corporate, as envisaged under section 186 of the Companies Act, 2013.

The Company subscribed to the rights issue {which is exempt under section 186(11)(b)(iii)} of shares made by two of its Wholly Owned Subsidiaries, of which details are mentioned below:

- a) KEI-RSOS Maritime Limited : 2,51,10,000 equity shares of ₹ 10/- each for cash at par aggregating to ₹ 25,11,00,000/-.
- b) Deep Water Services (India) Limited : 50,000 equity shares of ₹ 10/- each for cash at a premium of ₹ 7,990/- per share aggregating to ₹ 40,00,00,000/-.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company, as on the date of this Report, has seven Directors. Out of these five are Independent Directors and two are Non – Independent Directors.

Shri Prabhakar Dalal, the Nominee of Export-Import Bank of India (EXIM Bank) ceased to be the Director of the Company with effect from December 09, 2014, upon withdrawal of his nomination by EXIM Bank. The Board of Directors place on record their sincere appreciation for the contribution of Shri Prabhakar Dalal during his tenure as the Nominee Director of the Company.

1. Independent Directors

All Independent directors have furnished declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013.

Smt. Mamta Puri and Dr. Percy Adi Dotor were appointed as Additional Independent Directors with effect from February 12, 2015 and May 28, 2015, respectively, under Section 149 of the Companies Act, 2013 read with Section 161 of the said Act and both of them hold office till the ensuing Annual General Meeting.

Notices proposing the candidatures of Smt. Mamta Puri and Dr. Percy Adi Doctor as the Directors of the Company have been received from members along with the necessary deposit as prescribed u/s 160 of the Companies Act, 2013.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, resolution proposing the appointment of Smt. Mamta Puri and Dr. Percy Adi Doctor as Independent Directors, for a period of five years have been included in the notice of the ensuing Annual General Meeting for the approval of shareholders.

2. Retirement by Rotation

Shri Prakash Chandra Kapoor retires by rotation at the ensuing Annual General Meeting. Shri Prakash Chandra Kapoor, being eligible, has offered himself for re-appointment as the Director of the Company.

3. Meetings of The Board and Committees thereof

The details of the meetings of the Board of Directors and the Committees thereof have been provided in the Corporate Governance Report which forms part of this Annual Report.

4. Performance Evaluation

The Board has carried out the evaluation of its own performance, its committees and individual directors during the Financial Year 2014-15.

The Board of Directors evaluated its performance and the performance of its committees on the basis of criteria relating to Board functioning such as optimum composition of the Board & its committees; experience & competencies of the Directors; correctness and completeness of the information submitted; attendance of Board members and Management; freedom of participation and expression of views including recording of dissent, if any; effectiveness of Board processes and recording of decisions in the minutes.

A structured exercise was carried out to evaluate the performance of Directors on the parameters of ethics and values, knowledge and proficiency, diligence, behavioural traits and personal development. Each of these parameters were further sub-divided into five sub-parameters. Every Director was evaluated on these parameters individually by each of his fellow Directors.

5. Policy on Directors' Appointment, Remuneration etc.

The Nomination and Remuneration Committee of the Board formulated a Policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees which, inter alia, prescribes criteria for determining qualifications, positive attributes and independence of Directors. The Policy was recommended by the Committee to the Board of Directors and approved by the Board. The Policy is available on the web site of the Company www.goloffshore.com and the link for the same is provided below:

http://goloffshore.com/investors_statpol.php

6. Key Managerial Personnel (KMP)

The Board of Directors at their Meeting held on February 12, 2015, appointed Shri Prakash Chandra Kapoor, Chairman and Executive Director and Shri Navin Joshi, Company Secretary and Chief Compliance Officer as KMPs of the Company. Shri Kailash Gupta, was appointed as the KMP (Chief Financial Officer) with effect from May 01, 2015.

The tenure of Shri Prakash Chandra Kapoor and Shri Vijay Kumar as the Executive Directors of the Company ended on April 30, 2015. However, Shri Prakash Chandra Kapoor and Shri Vijay Kumar continue to be the Directors of the Company. Shri Prakash Chandra Kapoor ceased to be the KMP with effect from April 30, 2015, upon the cessation of his tenure as the Executive Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:-

- (a) in preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed and there is no material departure from the same.
- (b) they have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss suffered by the Company for the said year.
- (c) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the annual accounts have been prepared on a going concern basis.
- (e) they have laid down internal financial controls which are followed by the Company and such internal financial controls are adequate and operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees are required to be provided in the Directors' Report. However, having regard to the provisions of section 136 of the Companies Act, 2013, the Annual Report, excluding the aforesaid particulars, is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining these particulars will be provided with the same upon receipt of a written request delivered at the Registered Office of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company has in place a policy on Corporate Social Responsibility (CSR) which is available on the Company's website, the link for the same is provided below:

http://goloffshore.com/investors_statpol.php

The CSR committee of the Board comprises of the following three Directors:

Shri Prakash Chandra Kapoor – Chairman;

Shri Vijay Kumar – Member;

Shri Vinesh Davda – Member.

Due to liquidity mismatch the Company is not upto date on its obligations relating to the repayment of loans to the banks, certain statutory and contractual dues etc. This was one of the reasons due to which the Board of Directors have been compelled not to declare any dividend to shareholders for the two previous years. In the light of these facts and also in light of the loss suffered by the Company during the Financial Year 2014-15, the Board of Directors, after due deliberation, have decided that the Company cannot contribute to the CSR activity and thus no amount has been spent on the CSR activities.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's main business activity is to provide Offshore Oilfield Services. Since, the Company is not engaged in any manufacturing or production activity, information pertaining to energy conservation and technology absorption is not applicable to the Company.

The details of Foreign Exchange Earnings and Outgo are as under:

Particulars	FY 2014-15 (₹ In Lakhs)	FY 2013-14 (₹ In Lakhs)
Foreign Exchange earned (on account of freight, charter hire earnings).	82,712	91,337
Foreign Exchange used including operating expenses, capital repayment, down payments for acquisition of vessels, and interest payment.	47,684	27,743

EXTRACT OF THE ANNUAL RETURN

As prescribed in Section 92 (3) of Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is annexed with this report as Annexure – I.

AUDIT COMMITTEE

The Company has an Audit Committee with the constitution, powers and role as are prescribed under Section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement. The Constitution of the Audit Committee it's powers and role are mentioned in the Report on Corporate Governance which is a part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2014-15, all Related Party Transactions entered in to by the Company were at arm's length and were in the ordinary course of the business, except for the an agreement of deputation, of which details are mentioned in Form AOC-2 which is annexed with this report as Annexure - II. There were no materially significant related party transactions entered in to by the Company with any Related Parties which may have a potential conflict with the interest of the Company at large.

All related party transactions are placed before the Audit Committee for approval. The Policy on Related Party transaction as approved by the Board is uploaded on the website of the Company www.goloffshore.com and the link for the same is provided below:

http://goloffshore.com/investors_statpol.php

The particulars of contracts or arrangements with related parties forms part of the notes to the Financial Statements.

INTERNAL FINANCIAL CONTROLS

Your Company has an established Internal Control System with policies and procedures for operations, accounting and financial reporting and compliances. An effective Internal Audit function adds the element of completeness to the system of Internal Control. The Internal Auditors are an independent firm who present their findings and reports to the Audit Committee.

VIGIL MECHANISM

The Company has a vigil mechanism in place to enable the Directors and Employees to report genuine concerns in the manner prescribed. The policy in this regard is posted on the website of the Company www.goloffshore.com and the link for the same is provided below:

http://goloffshore.com/investors_statpol.php

SECRETARIAL AUDIT REPORT

M/s. Makarand M. Joshi and Co., Company Secretaries, were appointed by the Board of Directors to carry out the Secretarial Audit for F.Y. 2014-15 under Section 204 of the Companies Act, 2013. The report of the Secretarial Auditor is annexed to this report as Annexure - III.

The Secretarial Auditor has made an observation in their report, that the Company had no Chief Financial Officer, during the financial year ended on March 31, 2015. In this connection the Board of Directors would like to state that, the General Manager - Finance & Accounts of the Company, being competent, handled effectively the functions of Chief Financial Officer as envisaged under the Act during the said Financial Year. Chief Financial Officer was appointed with effect from May 1, 2015.

MATERIAL ORDERS PASSED BY REGULATORS ETC.

There were no significant and material orders passed by any regulator(s), court(s) or tribunal(s), which may impact the going concern status and Company's operations in future.

AUDITORS' REPORT

The Auditors have qualified their report on the annual accounts of the Company for the year ended March 31, 2015. The qualification is with respect to the non-provision in the Financial Statements for the depletion in the value of investment and loans & advances made / given by the Company to its Wholly Owned Subsidiary KEI-RSOS Maritime Limited. In this connection the Board of Directors would like to state that, the said investment is strategic and long term in nature. The management is confident of turning around KEI-RSOS Maritime Limited and as such, in the opinion of the management, no provision is considered necessary for depletion, if any, in the value of investments and loans & advances made / granted by the Company in / to KEI-RSOS Maritime Limited.

The QARC of SEBI has passed an order advising the Company to restate the accounts for the Financial Year 2012-13 with respect to qualification mentioned above. The Company has preferred an appeal to Securities Appellate Tribunal against the order of QARC. The hearing is awaited as on the date of this report.

The Auditors have made observation in their report in the emphasis of the matter regarding continuing default in repayment of dues to lenders, no progress / delays in construction of vessels carried under Capital Work in Progress and the going concern concept. The Directors would like to state here that the explanations provided in this regard in Note no. 38 and Note no. 39 to the standalone accounts are self-explanatory and hence the observation does not require any further clarification.

AUDITORS

Pursuant to the provisions of section 139 read with relevant rules of the Companies (Audit and Auditors) Rules, 2014, M/s. Varma & Varma, Chartered Accountants (Registration No. FRN 004532S) and M/s. Motilal & Associates, Chartered Accountants (Registration No. 106584W) were appointed as Joint Statutory Auditors of the Company at the Annual General Meeting held on August 14, 2014. The Statutory Auditors hold office for a period of three years i.e. until the conclusion of the Annual General Meeting to be held in the year 2017. As per the provisions of the said section 139, the appointment of the Statutory Auditors needs to be revalidated by members at every Annual General Meeting. Accordingly, a Resolution for the ratification of the appointment of Statutory Auditors has been incorporated in the Notice calling the ensuing Annual General Meeting for the approval of members. Both the auditors have confirmed that the consents given by them at the time of their appointment and the certificates issued by them at that time to the effect that their appointment, if made, will be in accordance with the conditions prescribed under rule 4 of the Companies (Audit and Auditors) Rules, 2014, are still valid and in effect.

INTERNAL AUDITOR

As required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, the Internal Audit function is carried out by Ashok Kapadia & Associates, Chartered Accountants. The Internal Auditors present their report to the Audit Committee. The scope, functioning, periodicity and methodology for conducting the internal audit has been formulated in consultation with the Audit Committee and the Board of Directors.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints of sexual harassment were received and / or disposed off during the Financial Year 2014-15. No complaints are pending disposal as at the date of this Report.

RISK MANAGEMENT

The Company has in place an Enterprise Risk Management framework, commensurate with the size of its operations. This includes a well documented Enterprise Risk Management Policy and procedures for assessing risks. The risk identification and assessment process is comprehensive, dynamic and pro-active. As per the policy, the functional heads prepare a quarterly report giving the risks perceived in their functions and the response plan to deal with and mitigate the risks. The report, post audit and verification, is presented to the Board of Directors. As per the revised clause 49 of the Listing Agreement, the Company has constituted Risk Management Committee.

ACKNOWLEDGEMENTS

Your Directors acknowledge and place on record their sincere appreciation towards the guidance and continued support received from the Government of India and its various agencies, including Ministry of Petroleum and Natural Gas, Ministry of Shipping, Directorate General of Shipping, Mercantile Marine Department, Directorate General of Hydrocarbons, Directorate General of Civil Aviation, Port Trusts and Port authorities, Indian Navy, International Salvage Union, Ministry of Finance, Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, the Stock Exchanges and the Depositories.

Your Directors also recognize and appreciate the efforts and hard work put in by all the employees and value the continued support received from all stakeholders and counterparties, charterers, shareholders, business associates and partners, consultants and advisors, agents, insurance companies and protection and indemnity clubs, surveyors, lawyers and solicitors, banks and financial institutions.

Registered Office
Energy House,
81, Dr. D. N. Road,
Mumbai – 400 001
CIN :L11200MH2005PLC154793
e-mail : investor_services@goloffshore.com
Website: www.goloffshore.com

For and on behalf of the Board of Directors

Prakash Chandra Kapoor
Chairman

August 14, 2015

ANNEXURE – I

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L11200MH2005PLC154793
2.	Registration Date	14/07/2005
3.	Name of the Company	GOL Offshore Limited
4.	Category / Sub-Category of the Company	Public Company Limited by Shares
5.	Address of the Registered office and contact details	Energy House, 81, Dr. D.N. Road, Mumbai -400001. <u>Tel:-022-66352222</u>
6.	Whether listed company Yes / No	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Limited (Unit: GOL Offshore Limited) 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400011 <u>Tel:-022-66568484</u> Fax:-022-66568494 CIN .: U67120MH1985PTC037369 csg-unit@tsrdarashaw.com www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated):-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Services Incidental to Offshore Oil Extraction Charter Hiring of Rigs, Barges, Vessels required in connection with offshore oil extraction	09101	76%
2	Services Incidental to Offshore Oil Extraction- Engineering, Procurement, Installation and Commissioning Services.	09101	24%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Deep Water Services (India) Limited Energy House, 81, Dr. D. N. Road, Mumbai – 400001. Maharashtra. India.	U63032MH2002PLC136714	Subsidiary	100	2(87)
2	KEI-RSOS Maritime Limited D.No.70-17A/2/9B, Sasikanth Nagar, Near RTO Office, Kakinada – 533003, East Godavari District Andhra Pradesh. India.	U61100AP1999PLC032961	Subsidiary	100	2(87)
3	GOL Salvage Services Limited D.No.70-17A/2/9A, Sasikanth Nagar, Near RTO Office, Kakinada – 533003, East Godavari District. Andhra Pradesh. India.	U71120AP2002PLC027001	Subsidiary	100	2(87)
4	GOL Ship Repairs Limited Energy House, 81, Dr. D. N. Road, Mumbai – 400001. Maharashtra. India.	U35100MH2010PLC204018	Subsidiary	100	2(87)
5	Great Offshore (International) Limited Sterling Trust (Cayman) Limited P. O. Box 1043, 69 Dr. Roy's Drive, George Town, Grand Cayman, KY1-1102, Cayman Islands.	Foreign Company	Subsidiary	100	2(87)
6	GOL Offshore Fujairah L.L.C.FZE P.O. Box 5480, Fujairah, U.A.E.	Foreign Company	Subsidiary	100	2(87)
7	United Helicharters Private Limited Hangar No. C-2, Airport Authority of India Civil Aerodrome, Juhu Mumbai – 400054. Maharashtra. India.	U63033MH1998PTC113735	Associate	26	2(6)
8	Deep Water Services (International) Limited Sterling Trust (Cayman) Limited, 69 Dr. Roy's Drive, P.O. Box 1043, George Town, Grand Cayman, KY1-1102, Cayman Islands.	Foreign Company	Subsidiary	100	As per Explanation (a) to 2(87)

9	Norwegian Shipping I Limited 284, Arch. Makarios III Avenue, Fortuna Court, Block B, 2nd Floor, 3105 Limassol, Cyprus.	Foreign Company	Subsidiary	100	As per Explanation (a) to 2(87)
10	Norwegian Shipping II Limited 284, Arch. Makarios III Avenue, Fortuna Court, Block B, 2nd Floor, 3105 Limassol, Cyprus.	Foreign Company	Subsidiary	100	As per Explanation (a) to 2(87)
11	Great Offshore International (Malaysia) Limited Lot A020, Level 1, Podium Level, Financial park, Jalan merdeka, 87000 Labuan f.t., Malaysia.	Foreign Company	Subsidiary	100	As per Explanation (a) to 2(87)
12	Great Offshore International Manning & Ship Management (Labuan) Limited Lot A020, Level 1, Podium Level, Financial Park, Jalan Merdeka, 87000 Labuan F.T., Malaysia.	Foreign Company	Subsidiary	100	As per Explanation (a) to 2(87)
13	Glory Shipping Private Limited P. O. Box 10559, Ras Al Khaimah, United Arab Emirates.	Foreign Company	Subsidiary	100	As per Explanation (a) to 2(87)
14	Great Offshore Germany GMBH Pfarrgartenstr. 31, D-63231, Rauenberg.	Foreign Company	Subsidiary	100	As per Explanation (a) to 2(87)
15	GOL Offshore Marshall Islands Limited Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960	Foreign Company	Subsidiary	100	As per Explanation (a) to 2(87)
16	SGBVerwaltungs GmbH Deverhafen 1-5 / Dockerhaus, 26871 Papenburg, Local Court Aunch, HRB 201734	Foreign Company	Subsidiary	66	As per Explanation (a) to 2(87)

Notes:

- 1) Details of the subsidiaries and step down subsidiaries which are companies / bodies corporates are only provided
- 2) Companies at Sr. Nos. 8 to 16 are stepdown subsidiaries.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a. Individual/HUF	0	0	0	-	0	0	0	0.00	0
b. Central/State Govt.	-	0	0	-	-	0	0	0.00	0
c. Bodies Corp.	18,514,352	0	18,514,352	49.72	18,514,352	0	18,514,352	49.72	0
d. Banks/FI	0	0	0	-	0	0	0	0.00	0
e. Any other	0	0	0	-	0	0	0	0.00	0
Sub-total- (A) (1)	18,514,352	0	18,514,352	49.72	18,514,352	0	18,514,352	49.72	0
2. Foreign									
a. NRI-Individuals	0	0	0	-	0	0	0	0.00	0
b. Other Individuals	0	0	0	-	0	0	0	0.00	0
c. Body Corporate	0	0	0	-	0	0	0	0.00	0
d. Banks/ FI	0	0	0	-	0	0	0	0.00	0
e. Any Others	0	0	0	-	0	0	0	0.00	0
Sub Total- A (2)	0	0	0	-	0	0	0	0.00	0
Total Share Holding of Promoters (A) = (A) (1) + (A) (2)	18,514,352	0	18,514,352	49.72	18,514,352	0	18,514,352	49.72	0
B. Public Shareholding									
1. Institution									
a. Mutual Funds/UTI	494	3,494	3,988	0.01	148	3,494	3,642	0.01	-0.000929107
b. Banks/ FI	69,396	10,304	79,700	0.21	69,718	10,304	80,022	0.21	0.00086466
c. Cent/State Govt.	0	0	0	-	0	0	0	0.00	0
d. Venture Capital fund	0	0	0	-	0	0	0	0.00	0
e. Insurance Co.	481,159	101	481,260	1.29	417,806	101	417,907	1.12	-0.170120559
f. FIs	2,328,415	5,017	2,333,432	6.27	1,902,004	4,999	1,907,003	5.12	-1.145081368
g. Foreign Venture capital Investors	0	0	0	-	0	0	0	0.00	0
h. Qualified Foreign Investor	0	0	0	-	0	0	0	0.00	0
i. Foreign Portfolio Investors(Corporate)	0	0	0	-	0	0	0	0.00	0
j. Others(Specify)	0	0	0	-	0	0	0	0.00	0
Sub-Total-B (1)	2,879,464	18,916	2,898,380	7.78	2,389,676	18,898	2,408,574	6.46	-1.252962547
2. Non- Institution									
a. Body Corp.	2,729,469	21,041	2,750,510	7.38	3,182,126	20,607	3,202,733	8.60	1.220235644

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
b. Individual									
i. Individual shareholders holding nominal share capital upto 1 lakh	9,690,988	1,060,637	10,751,625	28.87	9,745,864	1,013,565	10,759,429	28.89	0.020955927
ii. Individual shareholders holding nominal share capital in excess of 1Lakh	2,229,060	60,671	2,289,731	6.15	2,261,232	60,671	2,321,903	6.23	0.086390836
c. Qualified Foreign Investor	0	0	0	-	0	0	0	0.00	0
d. Any other	0	0	0	-	0	0	0	0.00	0
i. Trusts	25,185	0	25,185	0.07	22,792	0	22,792	0.06	-0.006425876
ii. Foreign Bodies	-	306	306	0.00	-	306	306	0.00	0
Sub-Total-B (2)	14,674,702	1,142,655	15,817,357	42.47	15,212,014	1,095,149	16,307,163	43.79	1.321156531
Total Public Shareholding (B) = (B) (1) +(B)(2)	17,554,166	1,161,571	18,715,737	50.25	17,601,690	1,114,047	18,715,737	50.25	-0.001108616
Total (A) + (B)	36,068,518	1,161,571	37,230,089	99.97	36,116,042	1,114,047	37,230,089	99.97	
C. Shares held by Custodian and against which depository receipts have been issued	9,450	522	9,972	0.03	9,450	522	9,972	0.03	0
Grand Total (A+B+C)	36,077,968	1,162,093	37,240,061	100.00	36,125,492	1,114,569	37,240,061	100.00	

ii) Share Holding of Promoters

Shareholders Name	Shareholding at the beginning of the year i.e. as at 01.04.2014			Shareholding at the end of the year i.e. as at 31.03.2015			%Change during the year
	No of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Dhanshree Properties Private Limited	48,28,167	12.97	0.00	48,28,167	12.97	0.00	0.00
Natural Power Ventures Private Limited	1,36,86,185	36.75	24.00	1,36,86,185	36.75	24.00	0.00
TOTAL	1,85,14,352	49.72	24.00	1,85,14,352	49.72	24.00	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
THERE WAS NO CHANGE IN PROMOTER SHAREHOLDING DURING THE F.Y.ENDED 31.03.2015.					

(iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

S. No	Name of the Shareholder	Shareholding at the beginning of the year i.e. as at 01.04.2014		Shareholding at the end of the year i.e. as at 31.03.2015	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	First Carlyle Ventures Mauritius	1,902,000	5.11	1,902,000	5.11
2	Tejal Ketan Kamdar	573,000	1.54	573,000	1.54
3	Intime Equities Limited	517,500	1.39	335,753	0.90
4	Vince Trading And Investment Company Private Limited	503,500	1.35	503,500	1.35
5	The New India Assurance Company Limited	231,205	0.62	231,205	0.62
6	Hasumati P. Kamdar	186,000	0.50	186,000	0.50
7	General Insurance Corporation Of India	144,476	0.39	144,476	0.39
8	Motilal Oswal Securities Ltd	123,999	0.33	115,017	0.31
9	Kotak Mahindra Investments Ltd	90,000	0.24	103,354	0.28
10	Bonanza Portfolio Ltd	81,388	0.22	135,091	0.36

(v) *Shareholding of Directors and Key Managerial Personnel:*

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year i.e. as at 01.04.2014		Cumulative Shareholding during the year ended 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri. Prakash Chandra Kapoor	NIL	NIL	NIL	NIL
2.	Shri Vijay Kumar	NIL	NIL	NIL	NIL
3.	Shri Mahesh Prasad Mehrotra	NIL	NIL	NIL	NIL
4.	Dr. Ramnath Sharma	1000	0.00	1000	0.00
5.	Shri Vinesh Davda	NIL	NIL	NIL	NIL
6.	Smt. Mamta Puri	NIL	NIL	NIL	NIL
7.	Shri Navin Joshi	NIL	NIL	NIL	NIL
8.	¹ Shri Prabhakar Dalal	NIL	NIL	NIL	NIL

¹Shri Prabhakar Dalal, the Nominee of Export-Import Bank of India ("EXIM Bank") ceased to be the Director w.e.f. December 09, 2014, upon withdrawal of his nomination by EXIM Bank.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In lakhs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,26,513 ¹	28,535	-	2,55,048
ii) Interest due but not paid	4,973	890	-	5,863
iii) Interest accrued but not due	561	-	-	561
Total (i+ii+iii)	2,32,047	29,425	-	2,61,472
Change in Indebtedness during the financial year				
• Addition	34,800	273	-	35,073
• Reduction	(64,273) ²	(24,887)	-	(89,160)
Net Change	(29,473)	(24,614)	-	(54,087)
Indebtedness at the end of the financial year				
i) Principal Amount	195,998 ³	4,765	-	2,00,763
ii) Interest due but not paid	6,390	46	-	6,436
iii) Interest accrued but not due	186	-	-	186
Total (i+ii+iii)	2,02,574	4,811	-	2,07,385

Note:

¹ As at 31st March 2014 Loan outstanding includes foreign currency loan of USD 189.07 Million converted into INR @59.92 and rupee term loan of ₹ 113,222 lakhs.

² This includes repayment during the F.Y. 2014-15 of foreign currency loan of USD 62.94 Million and rupee term loan of ₹ 34,034 lakhs. It includes foreign currency gain / loss on repayment of debt.

³ As at 31st March 2015 Loan outstanding includes foreign currency loan of USD 126.13 Million converted into INR @62.5050 and rupee term loan of ₹ 117,154 lakhs

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Prakash Chandra Kapoor	Vijay Kumar	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,28,37,490	1,28,37,490	2,56,74,980
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,62,510	1,62,510	3,25,020
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	¹ Commission for F.Y. 2011-12 paid during F.Y. 2014-15			
	- as % of profit	55,00,000	55,00,000	1,10,00,000
	- others, specify...	-	-	-



5.	Others, please specify PF Fund and Superannuation Fund	8,77,560	8,77,560	17,55,120
	Total (A)	1,93,77,560	1,93,77,560	3,87,55,120
	^{1 & 2} Ceiling as per the Act	Taken together -10% of the net profits of the Company for the financial year to which it relates Individually- 5% of the net profits of the Company for the financial year to which it relates		

Notes:

- (1) The tenure of Shri Prakash Chandra Kapoor and Shri Vijay Kumar as Executive Directors has expired on April 30, 2015.
- (2) Considering that the Company has suffered loss for the financial year ended March 31, 2015, members' approval is being sought, under Part II, section II of schedule V to the Companies Act, 2013, at the ensuing Annual General Meeting for the remuneration paid during the said financial year to Shri Prakash Chandra Kapoor and Shri Vijay Kumar.

B. Remuneration to other Other Directors:**(₹ In lakhs.)**

Particulars of Remuneration	Name of Directors					
	A	B	C	D	E	F
	Dr.Ramnath Sharma	Shri Mahesh Prasad Mehrotra	Shri Vinesh Davda	Shri ¹ Prabhakar Dalal	Smt. ² Mamta Puri	³ Shri Kaushal Raj Sachar
1. Independent Directors						
Fee for attending board committee meetings	2.2	2.4	2.8	--	-	-
Commission (for F.Y. 2011-12)	6.0	-	6.0	-	-	6.0
Others, please specify	-	-	-	-	-	-
2. Other Non-Executive Directors						
Fee for attending board committee meetings	--	--	--	2.0	--	--
Commission for F.Y. 2011-12 paid during F.Y. 2014-15	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (B) = 1+2	8.2	2.4	8.8	2.0	-	6.0
Overall ceiling as per the Act	1% of the Net Profits of the Company for that financial year to which remunerations relates					

Name of Directors						Total (A to L)
G	H	I	J	K	L	
⁴ Lt. Gen. Deepak Summanwar	⁵ Shri Chandan Bhattacharya	⁶ Shri Soli Engineer	⁷ Shri Kaiwan Kalyaniwalla	⁸ Shri Chetan Mehra	⁹ Shri Keki M. Elavia	
0.2	-	--	-	--	-	7.60
6.0	6.0	-	4.66	-	3.66	38.30
-	-	-	-	-	-	-
--	--	-	--	-	--	2.0
-	-	0.016	-	3.06	-	3.076
-	-	-	-	-	-	-
6.2	6.0	0.016	4.66	3.06	3.66	50.996
1% of the Net Profits of the Company for that financial year to which remunerations relates						

¹Shri Prabhakar Dalal, the Nominee of Export-Import Bank of India ("EXIM Bank") ceased to be the Director w.e.f. December 09, 2014, upon withdrawal of his nomination by EXIM Bank.

²Smt. Mamta Puri was appointed as the Director of the Company w.e.f. February 12, 2015.

³ Shri Kaushal Raj Sachar has ceased to be the Director w.e.f. May 09, 2014, upon resignation.

⁴ Lt. Gen. Deepak Summanwar ceased to be the Director w.e.f. March 28, 2014, upon resignation.

⁵ Shri Chandan Bhattacharya ceased to be the Director w.e.f. December 05, 2013, upon resignation.

⁶ Shri Soli Engineer ceased to be the Director w.e.f. September 30, 2013, upon resignation.

⁷ Shri Kaiwan Kalyaniwalla ceased to be the Director w.e.f. January 09, 2012 upon resignation.

⁸ Shri Chetan Mehra ceased to be a Director w.e.f. December 22, 2011, upon resignation.

⁹ Shri Keki M. Elavia ceased to be the Director w.e.f. November 09, 2011, upon resignation.

C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Prakash Chandra Kapoor Whole Time Director	Navin Joshi Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,28,37,490	16,94,773	1,45,32,263
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	1,62,510	3,78,253	5,40,763
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission for F.Y. 2011-12 paid during F.Y. 2014-15			
	- as % of profit	55,00,000	-	55,00,000
	- others, specify	-	-	-
5.	Others, please specify			
	- Provident Fund	8,77,560	79,992	9,57,552
	- Performance Incentives paid during the F.Y. 2014-15	-	10,75,000	10,75,000
	Total	1,93,77,560	32,28,018	2,26,05,578

VII. Penalties/Punishment/Compounding of Offences (Under the Companies Act) : None

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any(give details)
A. Company					
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Registered Office

Energy House, 81, Dr. D. N. Road, Mumbai – 400 001

CIN :L11200MH2005PLC154793

e-mail : investor_services@goloffshore.com

Website: www.goloffshore.com

August 14, 2015

For and on behalf of the Board of Directors

Prakash Chandra Kapoor
Chairman

Annexure -II

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contract(s) / arrangement(s) entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arms length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name of related Party and Nature of relationship	Nature of Contracts/ arrangements / transaction	Duration of contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including value, if any	Justification of entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances	Date on which special resolution was passed in the general meeting as required under first proviso to section 188
KEI - RSOS Maritime Limited (Wholly Owned Subsidiary).	Deputation Agreement of Shri T.B.Kaushik, an employee of the Company as the Company Secretary of KEI-RSOS Maritime Limited (KEI-RSOS).	N.A.	Deputation of Shri T. B. Kaushik as the Company Secretary of KEI-RSOS. 1. Shri T.B.Kaushik to receive same salary and other benefits as he received as employee of the Company (GOL). 2. Shri T.B.Kaushik shall be responsible for all the compliances in relation to KEI-RSOS under the Companies Act, 2013 and the Rules/ Regulation thereunder and shall report to the Company Secretary of GOL.	Deputation at the request of KEI-RSOS Maritime Ltd., considering the matching of qualifications and Remuneration of Shri T. B. Kaushik and the requirement of KEI-RSOS.	February 12, 2015	NIL	N.A.

Note : Deputation of employee being not in the ordinary course of business of the Company and no charges being levied for such a service on KEI-RSOS Maritime Ltd. by the Company, this transaction is considered to be not in the ordinary course of business and not at arm's length.

2. Details of Material contracts or arrangements or transactions not at arm's length basis: NIL

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e-mail : investor_services@goloffshore.com
Website: www.goloffshore.com

For and on behalf of the Board of Directors

Prakash Chandra Kapoor
Chairman

August 14, 2015

ANNEXURE III

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

GOL OFFSHORE LIMITED

Energy House, 81, Dr. D.N. Road,

Mumbai - 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOL OFFSHORE LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014. **(Not Applicable to the Company)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified during the audit period and hence not applicable to the Company)**.
- (ii) The Listing Agreements entered into by the Company with stock exchanges.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above within prescribed / extended time as is allowed. We have observed that the Company had no Chief Financial Officer during the Financial Year ended 31st March 2015, as required under the provisions of section 203 of the Companies Act, 2013. As per the information provided to us, The General Manager Finance & Accounts of the Company was handling the functions of a Chief Financial Officer as are envisaged under the Act during the said Financial Year. The Company has a designated CFO with effect from 1st May 2015.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- The Merchant Shipping Act, 1958
- The Inland Vessels Act, 1917
- The Coasting Vessels Act, 1838

We further report that

During the Financial Year under consideration, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent reasonably in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by Majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes employed in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the review period, cases of defaults in payment of certain taxes and repayment of loans including interest thereon have been observed which have been reported by the Statutory Auditors of the Company in their report. These non compliances are on account of cash flow mismatch and not attributed to inadequacy / failure of compliance systems.

We further report that during the audit period;

The Members of the Company had accorded their consent at the 9th Annual General Meeting held on 14th August, 2014 of the Company under section 180(1) (c) of the Act so that the total amount borrowed / to be borrowed in excess of the paid up capital of the Company and its free reserves shall not at any time exceed Rs. Five Thousand Crore.

For Makarand M. Joshi & Co.,

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: August 14, 2015

INDUSTRY OVERVIEW:

Global Scenario

The World Economy is estimated to grow between 2.8 % and 3.8 % in 2015 about 1% point lower than last year consensus forecast. After seeing years of growth in Exploration & Production (E&P) spending, growth in offshore activity, growth in demand for rigs and vessels fleet – generally growth in everything that had to do with oil production, Year 2015 has witnessed sudden change in forecast of E & P spending due to decline in oil price, owing to slowing global demand, US shale oil boom and steady production of oil from OPEC leading to over supply of oil in the market. Further, there is a possibility of sanctions on Iran being lifted which will further increase the supply of oil in the market.

Oil prices had dropped from about USD 110 to USD 50 per barrel from July to December, 2014, leading to concern on future demand of exploration activities. There is a potential oversupply risk from the large order books on the OSV markets, risk of the oil companies cost cutting measures and less intake of new drilling Rigs.

The drilling Rig industry has witnessed an increased activity for cold staching / scrapping and it is forecasted that the same will happen to the supply vessel industry.

According to the Global 2015 E&P spending outlook published by Barclays, the global E&P spending is expected to decline 8.8 per cent in 2015 as against 2014.

Indian Scenario

India continues to be one of the largest energy consumers globally, a strong reason for securing the Country's energy needs.

ONGC has formulated its perspective plan 2030 envisaging that the oil and gas production of OVL would increase from the current level of 8.75 Million metric tons of oil equivalent (mmtoe) to 20 mmtoe by 2018 and 60 mmtoe by 2030.

Award of fields for Oil & Gas Exploration in India is done through NELP rounds conducted by Ministry of Petroleum & Natural Gas. A total of 254 blocks have been awarded in the nine rounds of NELP since 1999. The latest round of bid for exploration license will be awarded under NELP X, wherein 46 blocks will be awarded.

The Government of India has been reviewing the policies from time to time for encouraging exploration activities and investments. The coming tenth round of auction under the new exploration and licensing (NELP) will probably be the last in the series, that have met only with a moderate success, as the government intends to shift to the open acreage licensing policy (OALP) thereafter. The OALP will enable upstream companies to bid for any oil and gas block throughout the year without government having to hold an auction.

To ease the process, the Government of India is looking at the following three things:

1. Uniform licensing policy,
2. Open acreage and
3. Revenue sharing model.

To cater to the increasing demand, the Government of India has adopted several policies including 100% foreign direct investment in many segments of the sector such as natural gas, petroleum products and refineries, among others.

BUSINESS OVERVIEW :

Your company continues to be regarded and accepted as one of the premier companies in the offshore services sector, both domestically and internationally with its diversified range of vessels and activities in international and domestic markets. The segments that the company operates in are:

- Offshore Drilling
- Offshore Marine logistics & Port Terminal Services
- Engineering and Marine Constructions
- Inspection, Maintenance and Repairs
- Salvage Operations

(i) Strengths

Company's versatile and diversified fleet of vessels is its major strength. The fleet includes two drilling rigs, eight anchor handling tug supply vessels, six platform supply vessels, four anchor handling tugs, one Multi Support Vessel, two Fire Fighting Support Vessels, three Accommodation work barges/vessels, one work boat and eleven harbor tugs. The Company is in the process of phasing out the older vessels and replacing them with modern ones. Our well trained and qualified work force is our strength, ready to take on the challenges and opportunities as they arise.

All our assets are Indian flagged and hence can get preference over the foreign flag vessels and Rigs in Indian offshore waters.

The earnings of the Company are substantially in US Dollars thus providing the Company with a natural hedge against the fluctuations in the foreign currency.

(ii) Weaknesses

Ageing fleet is one of the issues. As the vessels age, they require a lot of age related repairs, adding to cost of operations. It is also a challenge to market an older vessel especially when the newer vessels of modern specifications are available. In fact there is a glut of new build vessels in the market and many are on the block waiting to be delivered. The Company has initiated in the past a fleet renovation program, however due to the challenges currently faced by ship building industry the delivery of the under construction vessels of the Company has been delayed.

Another area of concern that needs to be addressed is the challenges faced by the Company over the liquidity issues.

(iii) Opportunities

The Government of India is committed to fully develop the hydrocarbon sector which is expected to give impetus to the E & P activities.

ONGC's plans to come out with series of vessels and Rig tenders on long term charter provides opportunities for the company to bid and place the vessel when awarded on long term charter. Apart from tender containing requirement of 20 vessels and barge tender, both of which are under evaluation by ONGC, further tender for requirement of 5 Rigs has been issued by ONGC in the month of April, 2015. Further vessel tender and Rig tender by ONGC is expected in second / third half of 2015.

(iv) Threats

With the fall in oil prices, the charter market is headed to softer rate. Financial Year 2014-15 was a challenging year with reduced charter rates and tougher competition.

Presently there are US / EU sanctions on Iran. There is a possibility that sanctions might be lifted, which could lead to supply of oil from Iran in the market. Over supply of oil might lead to fall in oil prices.

The spot charter market is very dynamic and volatile in nature. The Company tries to balance this type of contracts with long term contracts.

As the industry shows slowdown and the competition bound to become fiercer, the Company has to battle new technologically advanced vessels. The management is aware of the challenges with regard to the competition. We upgrade and endeavor to keep our vessels in top working condition and explore new markets. The experience and expertise of our work force also stands in good stead for us.

By nature the Company's business is risk prone. However, with insistence on training of employees and keeping the vessels in top sea worthy condition, Your Company has been successful to avert any major disaster on account of accidents. All the vessels of the Company are adequately insured.

OPERATIONS:

Drilling

The Company owns two drilling Rigs; Kedarnath, a jack up drilling rig and Badrinath, a floater drilling rig.

During the Financial Year 2014–15, Rig "Badrinath" continued to work with Oil & Natural Gas Corporation Limited (ONGC) on its three year contract which commenced in April 2012. The Rig is deployed on the West Coast of India. During the year under consideration, the Rig was on a waiting period for 2–1/2 months during monsoon on account of inclement weather. Rig Badrinath, during the reporting period, drilled two challenging deep exploratory wells to the satisfaction of ONGC and on completion of drilling of third well, production testing is being carried out. Present well, which is in progress, is a challenging well of 2790 Mts in which continuous gas influx of high intensity was noticed during drilling of last phase.

Rig Kedarnath, continued with its five year charter with ONGC. In this financial year, the rig completed drilling of three wells and was deployed on fourth location for re-entry into an existing well. Rig managed to successfully connect to the existing well and testing of integrity of casings is in progress.

The uptime of Rig Kedarnath, during the year under consideration was 99% while that of Badrinath was 95%.

There was no Lost Time Incidence (LTI) during the year under consideration. Both the rigs achieved 1000 days without any Lost Time Incident.

Engineering Services

During the year under consideration, Engineering Services was executing the prestigious contract from ONGC for revamping ONGC's BPA–BPB platforms. The engineering, procurement & fabrication work is in advance stages of completion and offshore site execution is in progress utilizing in house marine spreads. The revised contractual completion date of this project is December 31, 2015. Engineering Services has also submitted bids for "Maintenance painting of 88 unmanned platforms of Western Offshore" and is actively bidding for various E&C projects of ONGC including the West coast of India.

Mumbai High fields are in operation for more than 35 years. Due to passage of substantial time, various Platforms, Structures & Pipelines are due for Upgradation / Modification to sustain/increase Oil & Gas Production. This will, in coming years, trigger major requirement for refurbishment and upgradation of existing well head platforms, process and production platforms and diverse subsea work including replacement of existing pipelines and its related topside modification.

ONGC floats global tenders for lump sum turnkey (LSTK) jobs under Engineering Procurement Installation Commissioning (EPIC) contracts. The assignment involves design and engineering, precision fabrication, installation and commissioning on offshore platforms.

Your Company is geared to participate in large value bids in consortium with internationally renowned organizations to expand business in this niche area. Your Company undertakes lump sum turnkey contracts with the scope of work including pre-engineering survey, detailed design & engineering, procurement, onshore fabrication, transportation and offshore installation. This is expected to be a growth area with high potential. Upon successful completion of BPA-BPB RC Project, the track record /credentials of Company will get a major boost.

Inspection, Maintenance and Repairs (IMR)

The Inspection, Maintenance and Repairs (IMR) department operates Marine Construction Vessels, Anchor Handling & Towing vessels, Fire Fighting and Multi Support Vessels. The department offers complete range of operational package to the customers under one roof.

Multi Support Vessel Malaviya Thirty six is on ONGC charter up to September 2019, operating in Mumbai High. This vessel, apart from its routine duties such as safety, pollution, firefighting, and rescue, also carries out saturation and air diving duties for under water maintenance of E & P units in Bombay high fields.

Fire Fighting Vessel Malaviya Twenty Three has been successfully carrying out FI-FI standby duty, maintenance and repair jobs to the satisfaction of charterers.

Fire Fighting Vessels Malaviya Twenty Five and Malaviya Twenty Seven are presently chartered with SCI on long term basis and undertaking prestigious project of national importance.

Other vessels of this fleet are mainly Construction Vessels with passenger carrying capacity of up to 275 persons each. These vessels have been involved in Marine Construction Projects of various oil companies of repute such as ONGC, British Gas, and L&T etc. These vessels are equipped with heavy lift cranes to cater to project requirements to lift heavy items.

Anchor Handling & Towing Support vessels of the department carries out support duties to the Marine Construction Assets of the department and E&C units in Indian oil fields.

Fleet Management Department (FMD)

The Fleet Management Department operates Anchor Handlers of capacity ranging from 80 T Bollard Pull to 160 T Bollard Pull, Platform Supply Vessels of sizes 3300 DWT & 4500 DWT & Harbor Tugs.

The Deep Sea Anchor Handlers (150-160 T) are currently working for ONGC India and PETROBRAS Brazil on long term contracts. 80 T Anchor Handlers are hired by ONGC and are mainly being used for Rig Moves and cargo supply duties.

The Platform Supply Vessels are operated in North Sea, Brazil & India. They are the workhorses when it comes to bulk of material supply required for Offshore Fields.

The Harbor Tugs are operated for vessel berthing / un-berthing by major ports in India like Pipavav, Muldwarka, Gangavaram, Kattupalli & Haldia.

The main activity of FMD involves operating/managing the assets efficiently to the satisfaction of clients, achieve maximum utilization of the assets by having minimum downtime & compliance / implementation of Flag State / IMO statutory requirements.

FMD also takes care of logistics function (Import /Export of Spares & Material) for FMD, Drilling & IMR departments.

Business Development & Marketing (BDM)

The activities of the business development and marketing department includes securing the employment of assets of the Company so as to generate optimum revenue and exploring new employment opportunities in the maritime industry. The business development and marketing function even during tough times has been able to secure charter on long term contracts for few of the vessels of the Company.

Training

During the year under review, the Training Department continued to provide Quality Training – both Simulator Based and Non-Simulator based, to Fleet Personnel. A total of 67 persons (33 external + 34 of our own) were trained on Company's Simulators for various facets of ship handling and other advanced activities such as Anchor Handling and Towing. In-House Value Addition Training was also conducted for 76 personnel thereby ensuring the safe operations of our vessels.

It is heartening to note that in compliance with MRM - 2014 decision, Training Department has successfully obtained an accreditation from OSPA (Offshore Seafarers Professional Association.) for the following courses.

- A. Offshore Deep Sea Anchor Handling, Offshore Shallow Water Handling and Offshore Vessel Handling.
- B. Offshore Towing & Rig Move.
- C. Hydrogen Sulphide Safety (H2S).
- D. Offshore Crane Operation as per API RP 2D.



OSPA accreditation has added considerable value to aforesaid courses. The Training Department at GOL OFFSHORE functions on a unique profit center model, by training clients/trainees interested in undergoing Ship Handling, Anchor Handling & towing, Offshore Crane Operator Course and H2S courses, thereby contributing to revenue of the Company. During the financial year 124 persons have undergone H2S Course In-House, thereby doing away with the need for offshore personnel being sent to external institutes as was the case before. Consequently, this has resulted in reducing expenditure incurred earlier.

Information Technology

Information Technology is an integral part of any business and more so in case of a highly technical business like that of the Company. The IT Team is working towards minimizing the operation costs through automation of processes, which reduce the operation time. The IT Team also focuses on training needs and meeting the current business challenges.

Human Resources

The HR Department zealously endeavors to promote performance and productivity through the continuance of its already existing strategies like the Newsletter- "Go Ripples", Presidents Award, and various in house training programs, in 2015.

The HR department has firmly put in place 360° Appraisal System for the appraisal of the performance of employees which is fair, transparent and exhaustive, covering Key Result Areas (KRAs) as well as behavioral aspects affecting performance of employees. the focus has been on setting goals at the organization and departmental levels. These will finally percolate down to goals at the individual level. To that end, an MBO (Management by Objectives) meet was conducted with the President, Heads of department and key personnel in January 2015. Various issues facing the company were discussed and solutions and feedback were put into perspective..

Apart from Goal setting, we opened the lines of communication between the Heads of Department and their teams and provided employees a further platform to discuss their performance through the implementation of a midterm review appraisal. The Company has adopted best practice by following a continuous process of performance evaluation apart from just annual appraisals. The HR department has also taken keen interest in the health of the employees- healthy food choices have been made available to the employees at work, in order to curb lifestyle diseases which commonly affect those leading a hectic corporate life.

As on 31st March 2015, your Company had a work force of 1404 employees comprising of 193 Shore based personnel, 875 Shipboard personnel and 336 Rig Personnel. The total no. of employees for year ended March 31, 2014 were 1386.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis about Company's business, outlook, estimations and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include unavailability of finance at competitive rates, charter rates at which assets are deployed, significant change in the geo political environment, tax laws, litigation, exchange rate fluctuations, interest rates and other costs.

INTRODUCTION

The framework of Corporate Governance is based on the existing regulatory requirements as well as the practices prevailing in the Corporate Sector. The principles of Corporate Governance are imbibed in the business. It emphasizes on long term prosperity of the corporations while abiding with their National, Human, Societal, Economic and Political obligations. The Corporate Governance principles have become an important constituent for corporate success. The practice of good Corporate Governance has become a necessary pre-requisite for any corporation to effectively function in the globalised market scenario.

A detailed report on Corporate Governance, pursuant to Clause 49 of the Listing Agreement, is set out below:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes in adopting the best practices of Corporate Governance with an aim to maximize the interest of the stakeholders to achieve long-term sustained value while ensuring accountability in the exercise of Company's financial, legal and contractual obligations.

The management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability which are the fundamentals of the Corporate Governance framework of the Company.

Your Company is committed to the requirements of the principles of Corporate Governance.

Corporate Ethics

The Company endeavours to adhere to the highest possible standards of business ethics, compliance and commitment to transparency in business dealings.

Code of Conduct for Board Members and Senior Management

The Company has in place a detailed Code of Conduct for Board Members and Senior Management (The Code of Conduct). The Code of Conduct is applicable to all Directors and specified Senior Management Personnel. The Code of Conduct impresses upon Directors and Senior Management Personnel to uphold the interest of the Company and its stakeholders' and to endeavor to fulfill all the fiduciary obligations towards them. It emphasizes that the Directors and Senior Management Personnel shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code of Conduct is available on the Company's website www.goloffshore.com and the link for the same is provided below: www.goloffshore.com/corporategovern.php

The Company has received declarations of compliance with the Code of Conduct from all the Directors and Senior Management Personnel, for the financial year 2014-15. A declaration by the Chairman affirming compliance of the Board of Directors and Senior Management Personnel to the Code of Conduct is appended to this Report.

Code of Conduct pursuant to new Insider Trading Regulations

The Board of Directors have approved the Insider Trading Code and the Code for fair disclosure of Unpublished Price Sensitive Information as are envisaged under the provisions of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which came in to effect on 15th May 2015. Both these Codes are posted on the website of the Company www.goloffshore.com and the link for the same is provided below: www.goloffshore.com/corporategovern.php

The Company Secretary & Chief Compliance Officer monitors adherence to these Regulations.

BOARD PROCEDURES

The Board meets at least once in each quarter, with not more than four months gap between two meetings. The Board meets, inter-alia, to review the performance and the financial results of the Company. The Board Meetings are generally scheduled well in advance and the Notice of every Board Meeting is given in writing to every Director. All the items on the Agenda are accompanied by notes giving information on the related agenda item and in case of certain matters such as financial / business plans, financial results etc. detailed presentations are made by the concerned Management representatives at the meetings. The Board members are also free to recommend the inclusion of any matter for discussion with the permission of the Chairman.

Information as mentioned in Annexure X of Clause 49 of the Listing Agreement is regularly placed before the Board for its consideration.

To enable the Board to discharge its responsibilities properly, the directors are effectively briefed at every Board Meeting. Senior Management members are also invited to attend the Board Meetings to provide additional inputs on the items being discussed by the Board.

All major matters involving policy formulation, strategy and business plans etc. are considered by the Board.

The Minutes of the Board Meetings are circulated to all Directors. The Minutes of Audit Committee and other Committees of the Board are noted on regular basis by the Board at its meetings.

BOARD OF DIRECTORS

As on March 31, 2015, the Company had Six Directors. Out of the Six Directors, four were Independent Directors and two were Executive Directors. The Chairman of the Board, as on March 31, 2015, was an Executive Director. The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement.

None of the Directors on Board are members of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2015, have been made by the Directors. None of the Independent Directors are Whole Time Director in any listed company and none of the Independent Directors are serving as Independent Director in more than 7 listed companies.

During the year under review, Six Board Meetings were held on the following dates:

May 28, 2014, August 13, 2014, September 19, 2014, November 04, 2014, November 14, 2014 and February 12, 2015.

The composition of the Board, as on March 31, 2015; number of directorships held by the Directors in other Companies; Memberships / Chairmanships of the Committees in other companies held by the Directors (excluding private limited companies, non profit companies under section 8 of the Companies Act, 2013 and foreign companies), attendance of the Directors at the Board Meetings of the Company held during the financial year under review and at the last Annual General Meeting (AGM) are as follows:

Name of the Director	Category	Attendance at meetings during the financial year 2014-15		No of Directorships in other Companies	No of Membership(s) / Chairmanship(s) of Board Committee(s) in other Companies*	Shareholding in the Company as on March 31, 2015
		Board Meetings	Last AGM			
'Shri Prakash Chandra Kapoor DIN : 00786682	Chairman and Executive Director	6	Yes	11	2 (As member)	Nil
'Shri Vijay Kumar DIN : 00726561	Executive Director	3	Yes	12	Nil	Nil
Dr. Ram Nath Sharma DIN : 00054480	Independent Non-Executive Director	4	Yes	2	Nil	1000

Shri Vinesh Davda DIN : 00050175	Independent Non-Executive Director	5	Yes	09	2 (As member)	Nil
Shri Mahesh Prasad Mehrotra DIN: 00016768	Independent Non-Executive Director	6	No	06	6 (3 as Chairman) (3 as Member)	Nil
² Smt. Mamta Puri DIN: 02442683	Independent Non-Executive Director	Nil	NA	Nil	Nil	Nil
³ Shri Prabhakar Dadal DIN : 00544948	Nominee Director - (EXIM Bank)	5	No	6	3 (As member)	Nil

Note : In accordance with Clause 49 of the listing agreement, Memberships/Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all other public limited companies have been considered.

¹ Shri Prakash Chandra Kapoor and Shri Vijay Kumar, ceased to be Executive Directors of the Company upon the end of their tenure as the Executive Directors w.e.f. April 30, 2015. However Shri Prakash Chandra Kapoor and Shri Vijay Kumar continue to be the Directors of the Company.

²Smt Mamta Puri was appointed as an Additional Director w.e.f. February 12, 2015.

³Shri Prabhakar Dalal, the Nominee of Export-Import Bank of India ("EXIM Bank") ceased to be the Director w.e.f. December 09, 2014, upon withdrawal of his nomination by EXIM Bank.

INDEPENDENT DIRECTORS

Familiarization Programme – As required under clause 49 (II) (B) (7) (a) of the Listing Agreement, a familiarization programme for the Independent Directors was conducted by the Company on February 13, 2015. The details of the said familiarization programme have been uploaded on the Company's website of which a link is provided herein <http://goloffshore.com/corporategovern.php>. At the time of appointment, a formal letter of appointment is issued to every Director, including an Independent Director. The appointment letter, inter alia, explains his / her role, functions, duties and responsibilities as the Director of the Company under various provisions of the Companies Act, 2013 and the Listing Agreement.

Performance Evaluation – An evaluation of the performance of the Independent Directors of the Company during the financial year 2014-15, as required under the provisions of clause 49 (II) B)(5)(c) of the Listing Agreement was carried out at the end of the financial year. The performance of each of the Independent Directors was reviewed by each one of his fellow Directors in the manner provided in the Nomination & Remuneration Policy of the Company.

Meeting – A meeting of the Independent Directors of the Company, as envisaged under clause 49 (II) (B) (6) (a) of the Listing Agreement, was held on February 13, 2015. The Independent Directors, inter-alia, discussed about the matters concerning the business / operations of the Company and the performance of the Executive Directors.

COMMITTEES

(I) AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

During the year under review, four Audit Committee meetings were held on the following dates:

May 28, 2014, August 13, 2014, November 14, 2014 and February 12, 2015.

As on March 31, 2015, the Audit Committee comprised of three Independent Directors. All the members of the Audit Committee have adequate knowledge of Accounts, Audit and Finance.

The composition of the Audit Committee and the details of meetings attended by each of the members during the year under consideration are given below:

Name	Category	Number of Meetings attended
Dr. Ram Nath Sharma (Chairman)	Independent, Non-Executive Director	4
Shri Vinesh Davda	Independent, Non-Executive Director	3
¹ Shri Prabhakar Dalal	Nominee Director (EXIM Bank)	3
² Shri Mahesh Prasad Mehrotra	Independent, Non-Executive Director	3

¹ Shri Prabhakar Dalal, the Nominee of Export-Import Bank of India (“EXIM Bank”) ceased to be a member of the Audit Committee with effect from December 9, 2014, upon withdrawal of his nomination as the Director by EXIM Bank.

² Shri Mahesh Prasad Mehrotra, Independent Non-Executive Director, was appointed by the Board of Directors of the Company as a member of the Audit Committee, w.e.f. May 28, 2014.

Audit Committee meetings are also attended by Senior Management Executives, Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary to the Audit Committee.

Chairman of the Audit Committee was present at the previous Annual General Meeting.

Terms of Reference

1. Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
2. Review the financial statements before submission to the Board.
3. Review reports of the Statutory Auditors and Internal Auditors including the weaknesses in internal controls reported by Internal and Statutory Auditors.
4. Recommending the appointment, re-appointment and fixing the remuneration of Internal Auditors and Statutory Auditors.

In addition, the Audit Committee has powers as laid down under Clause 49 of the listing agreement and Section 177 of the Companies Act, 2013.

The Company has appointed M/s. Ashok Kapadia & Associates, Chartered Accountants, as Internal Auditors to review the internal control systems of the Company and to report thereon. Their appointment as Internal Auditors is in compliance with Section 138 of the Companies Act, 2013. The reports of the Internal Auditors are presented to and reviewed by the Audit Committee. The plan of audit of the Internal Auditors has been discussed and approved by the Audit Committee.

(II) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee meets at least once in every year to review the yearly performance appraisals of employees and to approve the promotions / increments to be granted and Performance Incentive Payments (PIP) to be made to employees every year.

During the year under review, a meeting of Nomination and Remuneration Committee was held on November 14, 2014.

The composition of the Nomination and Remuneration Committee as on March 31, 2015; and the attendance of its members at the aforesaid meeting held during the year under review are given below:

Name of Director	Category	Number of Meetings attended
¹ Shri Prakash Chandra Kapoor	Non Independent Executive Director	1
Shri Mahesh Prasad Mehrotra	Independent Non Executive Director	1
Shri Vinesh Davda	Independent Non Executive Director	1
² Shri Prabhakar Dalal	Nominee Director (EXIM Bank)	1

¹The tenure of Shri Prakash Chandra Kapoor as Executive Director has expired on April 30, 2015. However Shri Prakash Chandra Kapoor and Shri Vijay Kumar continue to be the Directors of the Company.

²Shri Prabhakar Dalal the Nominee of Export-Import Bank of India ("EXIM Bank") ceased to be a member of the Committee upon withdrawal of his nomination by EXIM Bank.w.e.f. December 09, 2014.

Remuneration Policy

The remuneration policy of the Company is market led and takes into account the competitive circumstances in the employment market so as to attract and retain quality talent and significantly leverage performance.

The remuneration of the Executive Directors is decided by the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and/or commission (variable component) to its Executive Directors.

The remuneration by way of commission and sitting fees to the Non-Executive Directors is also decided by the Board of Directors.

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees. The Company also reimburses travelling and accommodation expenses to out-station Directors for attending Board / Committee meetings.

Details of Remuneration paid to the Directors during the financial year 2014-15:

Non-Executive Directors

Commission paid is for the financial year 2011-12.

(Rupees in Lakhs)

Name	Commission	Sitting Fees
Dr. Ram Nath Sharma	6.0	2.20
Shri Vinesh N. Davda	6.0	2.80
Shri Mahesh Prasad Mehrotra	NA	2.40
¹ Smt. Mamta Puri	NA	NA
² Shri Prabhakar Dalal	NA	2.00
³ Shri Kaushal Raj Sachar	6.0	Nil
⁴ Lt. Gen. Deepak Sumanwar	6.0	0.20
⁵ Shri Chandan Bhattacharya	6.0	NA
⁶ Shri Soli Engineer	0.016	NA
⁷ Shri Kaiwan Kalyaniwalla	4.66	NA
⁸ Shri Chetan Mehra	3.06	NA
⁹ Shri Keki M. Elavia	3.66	NA

¹Smt. Mamta Puri was appointed as the Director of the Company w.e.f. February 12, 2015.

²Shri Prabhakar Dalal, the Nominee of Export-Import Bank of India (“EXIM Bank”) ceased to be the Director w.e.f. December 09, 2014, upon withdrawal of his nomination by EXIM Bank.

³ Shri Kaushal Raj Sachar has ceased to be the Director w.e.f. May 09, 2014, upon resignation.

⁴ Lt. Gen. Deepak Summanwar ceased to be the Director w.e.f. March 28, 2014, upon resignation.

⁵ Shri Chandan Bhattacharya ceased to be the Director w.e.f. December 05, 2013, upon resignation.

⁶ Shri Soli Engineer ceased to be the Director w.e.f. September 30, 2013, upon resignation.

⁷ Shri Kaiwan Kalyaniwalla ceased to be the Director w.e.f. January 09, 2012 upon resignation.

⁸ Shri Chetan Mehra ceased to be a Director w.e.f. December 22, 2011, upon resignation.

⁹ Shri Keki M. Elavia ceased to be the Director w.e.f. November 09, 2011, upon resignation.

Executive Directors

(₹ in Lakhs)

Name of Director (Period of Appointment)	Salary	Perquisites & Allowances	Commission	Contribution to Provident Fund and Superannuation Fund
Shri Prakash Chandra Kapoor (5 years from 01.05.2010)	128.37	1.63	55	8.78
Shri Vijay Kumar (5 years from 01.05.2010)	128.37	1.63	55	8.78

Notes:

- i) Perquisites include provision of house rent allowances and insurance coverage.
- ii) None of the Directors hold any instrument convertible into shares of the Company.
- iii) Commission paid is for the financial year 2011-12.
- iv) The agreements for the appointment of Shri Prakash Chandra Kapoor and Shri Vijay Kumar expired on April 30, 2015.
- v) No stock options, severance fees, performance linked incentives have been offered to the directors by the Company.

Terms of Reference

- 1) To formulate policy incorporating the criteria for determining remuneration of Directors, Key Managerial Personnel and other Employees of the Company, criteria for independence, positive attributes, qualifications and experience of Directors, board diversity, training of Independent Directors and performance evaluation of Independent Directors;
- 2) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- 3) To review the yearly performance appraisals of employees and to approve the promotions / increments to be granted and Performance Incentive Payments (PIP) to be made to employees every year.
- 4) To examine, evaluate, review, investigate, devise, formulate or approve such other facts, information, matters, issues, proposals, policies etc. in the field of remuneration, contract of employment / service, terms and conditions of employment / service etc. of the Employees, Officers, Executives and Directors of the Company as may be decided by the Board from time to time.

(III) STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the year under review, four meetings of Stakeholders' Relationship Committee were held on May 28, 2014, August 13, 2014, November 14, 2014 and February 12, 2015.

The composition of the Stakeholders' Relationship Committee and the details of the meetings attended by its members during the year under review are given below:

Name of Director	Category	Number of Meetings attended
Dr. Ram Nath Sharma (Chairman)	Independent, Non-Executive Director	4
Shri Vijay Kumar	Non-Independent, Executive Director	1
Shri Vinesh Davda	Independent, Non-Executive Director	3

Terms of Reference

1. Review the reports prepared & submitted by the Registrar & Share Transfer Agent of the Company.
2. To look into and ensure the quality of the Company's Shareholders' / Investors' grievance redressal system and to review the functioning of the investors' grievances redressal system.
3. Follow-up on the implementation of suggestions for improvement.
4. Periodically report to the Board about serious concerns, if any.

During the year under review, 7 complaints were received from the shareholders and all of them were replied/resolved to the satisfaction of the shareholders. There are no pending complaints as on March 31, 2015.

Mr. Navin Joshi is the Company Secretary & Chief Compliance Officer of the Company. His contact details are given below:

Address	:	GOL Offshore Limited Energy House, 81, Dr. D. N. Road, Mumbai - 400 001
CIN	:	L11200MH2005PLC154793
Phone	:	022- 6635 2222
Fax	:	022- 2267 3993
Email	:	navin_joshi@goloffshore.com
Website	:	www.goloffshore.com

In compliance with the listing agreement, the Company has designated the email address investor_services@goloffshore.com for registering the complaints and communication by the investors / shareholders.

SUBSIDIARY COMPANIES

The Company does not have any Material Subsidiary as defined under clause 49 of the Listing Agreement. However, the Company has formulated a policy on Material Subsidiaries and the same has been uploaded on the Company's website www.goloffshore.com and the link for the same is http://goloffshore.com/investors_statpol.php

Financial details of the subsidiaries are provided in the prescribed Form AOC - 1 as annexed to the financial statements.

GENERAL MEETINGS

The date, time and venue of the three immediately preceding Annual General Meetings are as follows:

Annual General Meeting	Date	Time	Venue
9 th Annual General Meeting	August 14, 2014	11.30 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6 th Floor, 12, K. Dubash Marg, Kaala Ghoda, Mumbai 400 001.
8 th Annual General Meeting	August 14, 2013	11.30 a.m.	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6 th Floor, 12, K. Dubash Marg, Kaala Ghoda, Mumbai 400 001.
7 th Annual General Meeting	September 24, 2012	11.00 a.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kalaghoda, Mumbai 400001.

Details of the special resolutions passed at the three immediately preceding Annual General Meetings are given below:

Date of the Annual General Meeting	Summary
August 14, 2014	Approval under section 180(1) (c) of the Companies Act, 2013 for borrowings upto ₹ 5000 crores over and above the aggregate of the paid up share capital and free reserves of the Company.
	Approval under section 180 (1) (a) of the Companies Act, 2013 for providing Assets/Properties of the Company, as a security to the lenders, within the overall ceiling prescribed by the members, in terms of section 180 (1) (c) of the Companies Act, 2013
	Adoption of new Articles of association.
August 14, 2013	Appointment of Shri Soli C. Engineer as an Advisor in Deep Water Services (India) Limited, a Wholly Owned Subsidiary of the Company.
September 24, 2012	Change in the name of the Company from Great Offshore Limited to GOL Offshore Limited.
	Approval for revision in the remuneration payable to Kum. Sukriti Kumar, relative of a Director.
	Revision in the terms of remuneration payable to Shri Prakash Chandra Kapoor, Executive Director of the Company.
	Revision in the terms of remuneration payable to Shri Vijay Kumar, Executive Director of the Company.

Resolution passed through postal ballot

No resolution was passed through postal ballot during the financial year 2014-15.

DISCLOSURES

- During the financial year ended on March 31, 2015 there were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, subsidiaries or relatives etc. that would have potential conflict with the interest of the Company at large.
- There has neither been any non-compliance by the Company nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets.
- The senior management has made disclosures to the Board of Directors relating to all material financial and commercial transactions stating that they had no personal interest that could result in a conflict with the interest of the Company at large.
- The Company has complied with the mandatory requirements of the Clause 49 of the listing agreement pertaining to the Corporate Governance and with respect to non- mandatory requirement the Company has a system in place for the Internal auditor to report to the Audit Committee directly.
- The Company has in place the necessary Vigil Mechanism as envisaged under Section 177 of the Companies Act, 2013 and clause 49 (II) (F) of the Listing Agreement. During the year under review, no personnel has been denied access to the Audit Committee.

MEANS OF COMMUNICATION

- The Board of Directors of the Company approve the quarterly, half yearly and annual financial results in the format prescribed under Clause 41 of the listing agreement.
- The approved financial results are submitted to the Stock Exchanges within the prescribed time. The financial results are published in Free Press Journal and Navashakti.
- The financial results are also displayed on the Company's website, 'www.goloffshore.com'.
- The Company's website has a separate section where the shareholders' information is available. The Annual Reports of the Company are also available on the website in a user-friendly and downloadable form.
- Management Discussion and Analysis Report forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting** for the year 2015 is scheduled to be held on Wednesday, September 23, 2015 at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001.
- Financial Year:** The Company follows April to March as its financial year. The financial results for every quarter are declared within the time prescribed in the listing agreement.
- Dates of Book Closure:** September 18, 2015 to September 23, 2015 (both days inclusive)
- Dividend Payment Date:** Not Applicable.
- Listing on Stock Exchanges:** The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid listing fees to the Stock Exchanges for the financial year 2015-16.
Stock Code/Symbol: BSE Limited – 532786; National Stock Exchange of India Limited – GTOFFSHORE; Demat ISIN No. - INE892H01017
- Market Price Data:** The monthly high and low price of equity shares of the Company during the financial year ended March 31, 2015 on NSE and BSE are given below:

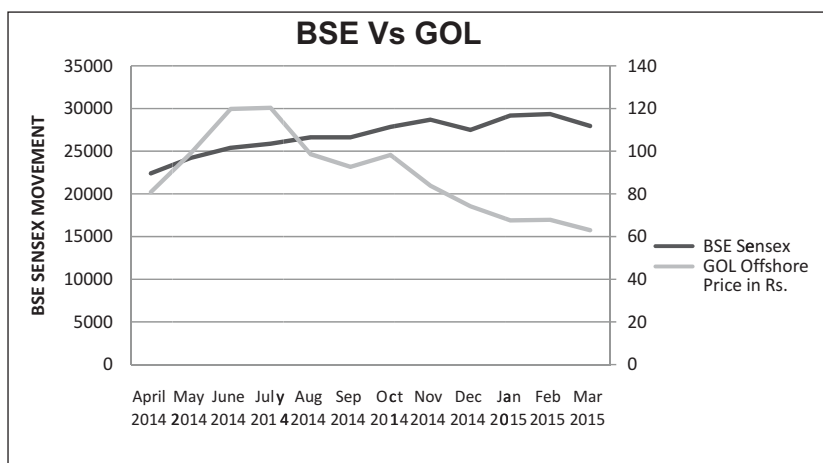
(In Rupees)

Month & Year	NSE		BSE	
	High	Low	High	Low
April, 2014	91.45	69.05	92.00	69.20
May, 2014	108.40	70.75	108.50	70.95
June, 2014	127.40	98.55	127.00	97.90



July, 2014	130.40	98.60	130.55	99.80
August, 2014	122.45	94.30	122.55	94.50
September, 2014	117.15	90.10	117.05	90.50
October, 2014	104.80	91.00	104.70	91.05
November, 2014	102.35	83.20	102.45	83.10
December, 2014	85.80	63.00	85.80	62.80
January, 2015	77.05	66.00	77.20	66.20
February, 2015	74.25	63.50	74.20	64.10
March, 2015	76.40	54.75	76.35	54.75

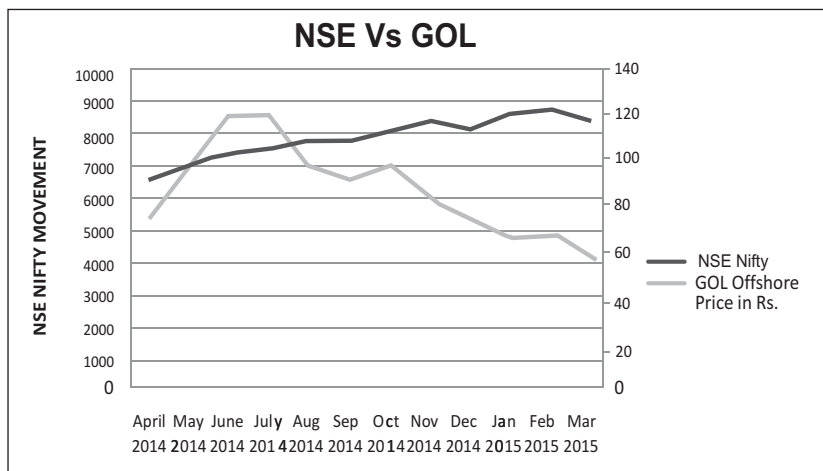
g) Performance of share price of the Company in comparison to BSE Sensex:



GOL: GOL Offshore Limited

BSE : BSE Limited

h) Performance of share price of the Company in comparison to NSE Nifty:



GOL: GOL Offshore Limited

NSE : National Stock Exchange of India Limited

i) Registrar & Share Transfer Agent

The Registrar & Share Transfer Agent of the Company is TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011.

j) Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Share Transfer Agent within a period of 10 days from the date of receipt of complete and valid documents. Shares under objection are returned to sender within two weeks. In case of shares in electronic form, the transfers are processed by National Securities Depository Limited and Central Depository Services (India) Limited through respective Depository Participants. In compliance with the provisions of listing agreement, a Practicing Company Secretary carries out the audit of transfers, transmissions etc. of shares and the certificate to that effect issued by the Practicing Company Secretary is submitted to the Stock Exchanges where the Company's shares are listed.

k) Distribution of Shareholding as on March 31, 2015.

No. of shares (range)	No. of Shareholders	% of total Shareholders	No. of Shares (holding)	% to Total Shares
1 to 500	78,035	94.84	5,250,250	14.10
501 to 1000	2,259	2.74	1,716,790	4.61
1001 to 2000	1,048	1.27	1,523,051	4.09
2001 to 3000	363	0.44	905,396	2.43
3001 to 4000	154	0.19	540,267	1.45
4001 to 5000	122	0.15	558,874	1.50
5001 to 10000	161	0.20	1,145,187	3.08
10001 and above	142	0.17	25,600,246	68.74
Grand Total	82,284	100.00	37,240,061	100.00

l) Categories of Shareholders as on March 31, 2015

Category	No. of shares held	Percentage (%) of Shareholding
Promoters	18,514,352	49.72
Mutual Funds / UTI	3,642	0.01
Financial Institutions / Banks	80,022	0.21
Insurance Companies	417,907	1.12
Foreign Institutional Investors	1,907,003	5.12
Bodies Corporate (other than promoter group)	3,202,733	8.60
Indian Public	13,081,332	35.13
Trusts	22,792	0.06
Overseas Corporate Bodies	306	0.00
Shares held by Custodians and against which Depository Receipts have been issued	9,972	0.03
Grand Total	37,240,061	100.00

m) Dematerialisation of Shares

The Company's shares are compulsorily traded in dematerialised form, on both BSE Limited and National Stock Exchange of India Limited;

3,61,25,492 equity shares of the company representing 97.01 % of the total subscribed equity share capital of the Company are in dematerialized form as on March 31, 2015. The Company has entered

into agreement with both National Securities Depository Limited and Central Depository Services (India) Limited, whereby shareholders have an option to dematerialise their shares with either of the depositories.

Status of Dematerialisation of equity shares as on March 31, 2015

Particulars	No. of equity shares	% to Paid-up Capital	No. of Accounts
National Securities Depository Limited	23,809,727	63.94	45,356
Central Depository Services (India) Limited	12,315,765	33.07	14,911
Total Dematerialised	3,61,25,492	97.01	60,267
Shares held in Physical form	1,114,569	2.99	22,017
Grand Total	3,72,40,061	100	82,284

n) **Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity shares**

1,887 GDRs of the Company are outstanding as on March 31, 2015 and 9,972 equity shares are underlying the said GDRs.

o) **Plant Location:** The Company has no plants.

p) **Address for Correspondence by Shareholders / Investors**

Company	Registrar & Share Transfer Agent
GOL Offshore Limited Secretarial Department Energy House, 81, Dr. D. N. Road, Mumbai – 400 001 Ph. No. : (022) 6635 2222 Fax No.: (022) 2267 3993 CIN :L11200MH2005PLC154793 E-mail :investor_services@goloffshore.com Website: www.goloffshore.com	TSR Darashaw Limited (Unit : GOL Offshore Limited) 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai– 400 011 Ph. No.: (022) 6656 8484 Fax No.: (022) 6656 8494 CIN : U67120MH1985PLC037369 E-mail : csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

AUDIT FOR RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a Practising Company Secretary carries out the audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital of the Company. The audit is carried out in every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed capital is in agreement with the total number of shares in dematerialised form and total number of shares in physical form.

COMPLIANCE CERTIFICATE BY THE AUDITORS

Certificate from M/s. Varma & Varma, Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is appended to this Report.

This Certificate is also being forwarded to the Stock Exchanges along with the Annual Report of the Company.

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF CODE OF CONDUCT

I, Prakash Chandra Kapoor, Chairman of the Company, do hereby declare that, to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company, for the year ended March 31, 2015.

Mumbai
August 14, 2015

Prakash Chandra Kapoor
Chairman

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
GOL Offshore Limited,
Mumbai

We, Varma & Varma, Chartered Accountants (Firm's Registration No.: 004532S), as Statutory Auditors of GOL Offshore Limited ("the Company"), having its Registered Office at Energy House, 81, Dr. D.N. Road, Mumbai, Maharashtra 400 001, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement, as amended from time to time, of the Company with the Stock Exchanges.

We have been requested by the Management of the Company to provide a certificate of Corporate Governance under Clause 49 of the Listing Agreement, as amended from time to time.

The Management is responsible for the compliance of conditions of Corporate Governance. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement, as amended from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
VARMA & VARMA
Chartered Accountants
Firm Registration No: 004532S

CHERIAN K. BABY
Partner
Membership No: 16043
Mumbai, August 14, 2015

CERTIFICATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

We, **Prakash Chandra Kapoor**, Chairman and **Kailash Gupta**, Chief Financial Officer of GOL Offshore Limited, do hereby certify that:

- a. We have reviewed financial statements and the cash flow statement of the Company for the year 2014 - 2015 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee aspects which could have impact on internal control and we have taken necessary steps to strengthen the financial reporting and internal control system.
- d. We have indicated to the Auditors and the Audit Committee, wherever applicable:
 - i. Significant changes in internal control over financial reporting, if any, during the Financial year 2014-15;
 - ii. Significant changes in accounting policies during the financial year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
 - iii. That there is no instance of significant fraud during the financial year 2014-15 of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Prakash Chandra Kapoor
 Chairman

Kailash Gupta
 Chief Financial Officer

Mumbai
 May 28, 2015

To,
The Members,
GOL Offshore Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **M/s GOL Offshore Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2015, profit and Loss Statement and the cash flow statement, and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

The Company has investment in equity/redeemable preference shares of wholly owned subsidiary KEI-RSOS Maritime Limited and the carrying amount as at 31st March 2015 is ₹.21,374 Lakhs, the balance of loan outstanding is ₹. 3,502 Lakhs and a further sum of ₹. 3,399 Lakhs is due as Trade Receivables. The Company has also issued corporate guarantee to a Bank amounting to ₹.14,168 Lakhs against which borrowing from bank outstanding on 31st March, 2015 is ₹.3,656 Lakhs. As per the latest available audited financial statements of KEI-RSOS Maritime Limited the net worth of the company has fully eroded and the cash flows are under

stress as some of these assets are not earning and no impairment test has been carried out for making provision, if any required. There are disputed debtors and claims against that company which are subject matter of arbitration proceedings for which no provision is made in the accounts of that company. As stated in Note no 30 to the financial statements, no provision has been made for the diminution in the value of investments, the amount of loans and trade receivables aggregating to ₹. 28,275 Lakhs. Had the provision for the same been made, net loss for the year would be higher by ₹ 28,275 Lakhs and shareholders' funds would have been reduced by ₹ 28,275 with consequent effect on cash flow statements for a like amount

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015; and of its Losses and Cash Flows for the year ended on that date;

Emphasis of Matter

We draw attention to Note No. 39 to the financial statements regarding the continuing default in repayment of dues to lenders and the action taken / proposed by the management for settlement of Overdues. We also draw attention to Note No. 38 regarding no progress / delays with regard to construction of vessels carried under Capital Work in Progress. The current liabilities are in excess of current assets by ₹ 95,061 Lakhs. The Company continues to carry on its operations in the normal course and accordingly these financial statements have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, *except that confirmation certificate has not been directly received from DVB Group Merchant Bank regarding balance with banks of ₹ 115 Lakhs.*
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss Statement, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) *Except to the extent mentioned in our Basis of Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The matters mentioned in our Basis of Opinion paragraph and Emphasis of Matter paragraph and those on unpaid undisputed statutory dues and pending litigations referred to in Para No. g (i) below may have an adverse impact on the working of the Company.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company has pending litigations disclosed as contingent liabilities in its Note No.29 in addition to recovery proceedings for loans as mentioned in Note 39 to the financial statements, the impact if any on the final settlement of the litigations is not ascertainable at this stage.

- ii. the Company has made provision, as required under the applicable law or accounting standards as adopted, for material foreseeable losses relating to long term contracts and derivative contracts.
- iii. there were no delays in transferring undisputed amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year excluding an amount ₹ 2.81 lakhs declared in 2007 which has not been transferred on account of legal disputes.

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: May 28, 2015

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 of our report of even date on the standalone Financial Statement of GOL Offshore Limited for the year ended 31st March, 2015

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) We have been informed that the fixed assets of the company consisting of Fleet, Rigs and I.T Equipments have been physically verified by the management during the year. In our opinion, the company has a program of verification which is reasonable having regard to the size of the company and the nature of its assets and operations, and we have been informed that no material discrepancies were noticed on such verification.
- (ii) We have been informed by the Management that the physical verification of Inventory is conducted as per the preset cyclical programme during the year. In our opinion the frequency of such physical verification of Inventory is reasonable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion, and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanation given to us, there is no continuing failure to correct major weakness in internal control.
- (v) The company has not accepted deposits in accordance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence these provisions/rules are not applicable to the company.
- (vi) According to the information and explanations given to us, we are of the opinion that, prima-facie, the company is not required to maintain cost records prescribed as per the Order issued by the Central Government under section 148 (1) of the Companies Act, 2013.
- (vii) (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues on account of Provident Fund, Employee State Insurance and other statutory dues as applicable to the company with the appropriate authorities during the year, *except for Advance Tax, Self Assessment Tax, TDS, Service Tax, and Works Contract Tax where there have been delays in a number of cases.* Undisputed amounts payable, outstanding for a period of more than six months from the date they became payable are as stated below (excluding applicable interest in all cases):

Name of the statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Self Assessment Tax	1,032.88	Year Ended 31 st March'13	30.11.2013	Not Yet Paid
Income Tax Act, 1961	Interest on delayed payment of the above	166.72	Year Ended 31 st March'13	30.11.2013	Not Yet Paid
Income Tax Act, 1961	Balance Interest on the above upto 30.09.2014	124.04	Year Ended 31 st March'13	Various Dates upto 30.09.2014	Not Yet Paid

Income Tax Act, 1961	Advance Tax	267.62 535.25 535.25 446.04	Year Ended 31 st March'14	15.06.2013 15.09.2013 15.12.2013 15.03.2014	Not Yet Paid
Income Tax Act, 1961	Interest on Delayed payment of the above upto 30.09.2014	253.33	Year Ended 31 st March'14	Various Dates upto 30.09.2014	Not Yet Paid
Income Tax Act, 1961	Tax Deducted at Source	31.07 10.00	Year Ended 31 st March'14 31 st March'15	Various Dates upto 30.09.2014	Not Yet Paid
Income Tax Act, 1961	Interest on late payment of TDS	257.18 329.80 173.19	Year Ended 31 st March'13 31 st March'14 31 st March'15	Various Dates upto 30.09.2014	Not Yet Paid
The Maharashtra Value Added Tax Act, 2002	Interest on Works Contract Tax	3.35	Year Ended 31 st March'14	10 th Day of subsequent month	Not Yet Paid
United Kingdom Corporation Tax Act, 2015	United Kingdom Tax	509.59	Year Ended 31 st March'14	31.03.2015	Not Yet Paid
United Kingdom Corporation Tax Act, 2015	United Kingdom Payee Tax	120.00 50.00	April'13 to August'14	10 th Day of subsequent month	Not Yet Paid

(b) According to the information and explanations given to us and as per the records of the company examined by us, there are no unpaid disputed tax due as on 31st March, 2015 except for the following:

Name of the Statute	Nature of dues	Amount (₹.in lakhs)	Period to which the total amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	768.30 29.09 462.83	F.Y. 2005-06 F.Y. 2006-07 F.Y. 2007-08	CIT, Appeals
Income Tax Act, 1961	Income Tax	328.68 215.60 54.55 291.04	F.Y. 2008-09 F.Y. 2009-10 F.Y. 2010-11 F.Y. 2011-12	Dispute Resolution Panel
The Tamil Nadu General Sales Tax Act 1959	Tax u/s 3A of The Tamil Nadu General Sales Tax Act, 1959	100.78	F.Y. 1995-96 and F.Y. 1996-97	The Sales Tax Appellate Tribunal, Chennai
The Karnataka Sales Tax Act, 1957	Tax u/s 5-C of the Act	117.96	F.Y. 1995-96 to F.Y. 2001-02	Stay granted by Supreme Court

The Karnataka Sales Tax Act, 1957	Sales Tax	6.03	F.Y. 2007-08	Assistant Commissioner (CT) III, Enforcement Tribunal
The Customs Act, 1962	Customs Duty	70.37	F.Y. 2001-02	Customs, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Customs Duty	235.93	December 1999	Commissioner of Customs (Import)
West Bengal Sales Tax Act	Sales Tax	41.59	F.Y. 2001-02	Taxation Tribunal, Kolkata

- (c) According to the information and explanations given to us and as per the records of the company examined by us, the company has pending litigation matters regarding the Income Tax liability for FY 2008-09 to FY 2011-12 with the Dispute Resolution Panel of which the impact of pending litigations for the FY 2008-09 and FY 2010-11 on its financial position in its financial statements has been disclosed in Note 29 to the financial statements. The pending litigations pertaining to FY 2009-10 and FY 2011-12 does not have any impact on the company's financial position.
- (d) According to the information and explanation given to us and as per the records of the company examined by us the amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1of1956) and rules made there under have been transferred to such fund within the prescribed time, excluding an amount of ₹. 2.81 Lakhs declared in 2007 which has not been transferred on account of legal disputes.
- (viii) According to information and explanations given to us, the company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the financial year, or in the immediately preceding financial year;
- (ix) *According to information and explanations given to us and as per our verification of the records of the company, the company has defaulted in repayment of its dues to Banks/Financial Institution during the year. Following are the details of the default days for the financial year 2014-15* ₹ in Lakhs

Particulars	Delay Upto 30 Days	Delay 31-60 Days	Delay 61-90 Days	Delay 91-120 Days	Delay 121-180 days	Delay 181-365	Delay More than 365 Days
Loan	29,096	8,908	7,839	7,073	4,428	3,964	1,789
Interest	6,140	4,404	4,976	3,734	5,647	-	-

- (x) According to the information and explanations given to us and as per the verification of the records of the company, the company has given guarantee for the loans taken by its wholly owned subsidiaries from banks or financial institutions, the terms and conditions thereof are not prima facie prejudicial to the interests of the company.

- (xi) According to the information and explanations given to us on an overall basis, and utilization certificate obtained from a Chartered Accountant, term loans have been applied for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us and the records of the company examined by us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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: 28th May, 2015

BALANCE SHEET



BALANCE SHEET AS AT MARCH 31, 2015

₹ in Lakhs

	Note	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	3,724	3,724
(b) Reserves and Surplus	4	110,012	97,814
		<u>113,736</u>	<u>101,538</u>
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	99,338	150,632
(b) Deferred Tax Liabilities (Net)	6	1,880	2,680
(c) Other Long-Term Liabilities	7	30,027	56,825
(d) Long Term Provisions	8	362	653
		<u>131,607</u>	<u>210,790</u>
(3) Current Liabilities			
(a) Short-Term Borrowings	9	8,065	10,010
(b) Trade Payables	10	21,871	22,718
(c) Other Current Liabilities	11	119,439	116,271
(d) Short-Term Provisions	12	10,641	15,119
		<u>160,016</u>	<u>164,118</u>
TOTAL		<u><u>405,359</u></u>	<u><u>476,446</u></u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	13	93,756	105,200
(ii) Intangible Assets	13	-	58
(iii) Capital Work-in-Progress	13	94,192	116,995
(b) Non Current Investments	14	26,163	19,653
(c) Long-Term Loans and Advances	15	119,673	130,557
(d) Other Non-Current Assets	16	6,620	204
		<u>340,404</u>	<u>372,667</u>
(2) Current Assets:			
(a) Current Investment	17	-	35
(b) Asset Held for Sale		1	-
(c) Inventories	18	5,841	5,213
(d) Trade Receivables	19	21,242	18,487
(e) Cash and Bank Balance	20	9,769	11,787
(f) Short-Term Loans and Advances	21	10,664	43,722
(g) Other Current Assets	22	17,438	24,535
		<u>64,955</u>	<u>103,779</u>
TOTAL		<u><u>405,359</u></u>	<u><u>476,446</u></u>
SIGNIFICANT ACCOUNTING POLICIES	2		
OTHER NOTES TO FINANCIAL STATEMENTS	29 to 51		

The accompanying notes are an integral part of these financial statements.
As per our Report of even date

For Varma & Varma
Chartered Accountants
FRN 004532S

For Motilal & Associates
Chartered Accountants
FRN 106584W

Kailash Gupta
Chief Financial Officer

For and on behalf of the Board
P.C. Kapoor
Chairman
Vijay Kumar
Director
Dr. Ram Nath Sharma
Director

Cherian K. Baby
Partner
M.No.16043

Motilal Jain
Partner
M.No. 036811

Navin Joshi
Company Secretary &
Chief Compliance Officer

Mumbai, May 28, 2015

Mumbai, May 28, 2015

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

₹ in Lakhs

	Note	Year Ended March 31, 2015	Year Ended March 31, 2014
I Revenue from operations	23	104,838	95,062
II Profit on Sale of Vessels		937	7,657
III Other Income	24	4,076	7,185
IV Total Revenue (I+II+III)		109,851	109,904
V Expenses:			
Changes in Inventories of Spares & Stores		(687)	(353)
Employee Benefits Expense	25	21,669	21,211
Repairs & Maintenance – Fleet and Rigs		3,432	3,399
Project Expenses		21,977	8,308
Finance Costs	26	24,140	21,659
Depreciation and Amortisation Expense	27	16,504	18,176
Other Expenses	28	24,463	21,763
Total Expenses		111,498	94,163
VI Profit / (Loss) before tax		(1,647)	15,741
VII Tax Expenses:			
Current tax		432	4,487
Deferred tax		(800)	(915)
		(368)	3,572
VIII Profit / (Loss) After Tax		(1,279)	12,169
IX Earnings / (Loss) per equity share of ₹10/- each – Basic & Diluted		(3.43)	32.68
SIGNIFICANT ACCOUNTING POLICIES	2		
OTHER NOTES TO FINANCIAL STATEMENTS	29 to 51		

The accompanying notes are an integral part of these financial statements.
As per our Report of even date

For Varma & Varma
Chartered Accountants
FRN 004532S

For Motilal & Associates
Chartered Accountants
FRN 106584W

Kailash Gupta
Chief Financial Officer

For and on behalf of the Board
P.C. Kapoor
Chairman
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Director
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Motilal Jain
Partner
M.No. 036811

Navin Joshi
Company Secretary &
Chief Compliance Officer

Mumbai, May 28, 2015

Mumbai, May 28, 2015

CASH FLOW STATEMENT



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

₹ in Lakhs

	For the year ended March 31, 2015	For the year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(1,647)	15,741
Adjustments For:		
Depreciation and Amortisation Expense	16,504	18,176
(Profit)/ Loss on sale of vessels	(937)	(7,657)
(Profit)/ Loss on sale of assets (net)	(2)	(1,458)
Interest Income	(7,447)	(9,271)
Dividend Income	(1)	(8)
Interest and finance charges	27,977	25,467
Assets written off	-	1,301
Unrealised exchange loss/ (gain)	(2,240)	6,960
Operating Profit before Working Capital Changes	32,207	49,251
Trade and Other Receivables	(13,141)	6,482
Inventories	(628)	356
Trade Payables, Other Liabilities and Provisions	3,964	6,126
Cash generated from operations	22,402	62,215
Taxes Paid	(2,177)	(1,345)
NET CASH FLOW FROM OPERATING ACTIVITIES	20,225	60,870
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including capital work in progress	(14,049)	(6,445)
Sale of Fixed Assets / vessels	10,064	3,351
Purchase of Non-Current Investments	(6,511)	-
Sale of Non-Current Investments	1	-
Purchase of Current Investments	-	(5,464)
Sale of Current Investments	35	5,429
Interest Received	6,212	4,977
Dividend Received	1	8
Advance to Subsidiary	49,375	(5,192)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	45,128	(3,336)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	35,073	10,370
Repayments of Borrowings	(79,320)	(30,981)
Interest Paid	(23,218)	(25,831)
Dividend Paid	(29)	(29)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(67,494)	(46,471)
Net Increase/ (decrease) in cash and cash equivalents	(2,141)	11,063
Cash and Cash Equivalents at the beginning of the year	11,732	669
Cash and Cash Equivalents at the end of the year	9,591	11,732
D Components of Cash and Cash Equivalents		
Cash and Bank Balances	9,769	11,787
Effect of exchange rate changes [Loss/ (Gain)]	(178)	(55)
Cash and Cash Equivalents as restated	9,591	11,732

Note: Cash and Cash Equivalents balance includes margin money kept with banks of ₹ 7,149 lakhs (P.Y. ₹ 7,999 lakhs) which is held as lien with banks for repayment of loans and hence cannot be used by the company.

The accompanying notes are an integral part of these financial statements.
As per our Report of even date

For Varma & Varma
Chartered Accountants
FRN 0045325

For Motilal & Associates
Chartered Accountants
FRN 106584W

Kailash Gupta
Chief Financial Officer

For and on behalf of the Board
P.C. Kapoor
Chairman
Vijay Kumar
Director
Dr. Ram Nath Sharma
Director

Cherian K. Baby
Partner
M.No.16043

Motilal Jain
Partner
M.No. 036811

Navin Joshi
Company Secretary &
Chief Compliance Officer

Mumbai, May 28, 2015

Mumbai, May 28, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 CORPORATE INFORMATION

GOL Offshore Limited is a Public Limited Company whose equity shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is India's prominent integrated offshore oilfield services provider offering a broad spectrum of services to upstream oil and gas producers to carry out offshore exploration and production (E&P) activities. The Company operates Drilling Rigs, Offshore Support Vessels and undertakes Marine Construction Projects and Services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Fixed Assets and Special Survey Expenses

Fixed assets are stated at cost less accumulated depreciation. Cost includes expenses related to acquisition and financing costs on borrowings during construction period. Exchange differences on repayment are recognised in the Profit and Loss Statement and year end translation of foreign currency liabilities covered under Hedge Accounting relating to acquisition of assets are recognised in the Hedge Reserve.

The Company capitalises expenses incurred at the time of five yearly special surveys and / or life enhancement programmes by which class certificates / operating licences are renewed. These expenses are depreciated over a period of 5 years. Similarly, specific expenses incurred for charters for which future benefits are expected over the period of the charter are capitalised and depreciated over the charter period or five years whichever is lower.

2.4 Investments

- i) Investments are classified into long-term and current investments.
- ii) Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognise a decline, other than of a temporary nature
- iii) Current investments are stated at lower of cost or fair value and the resultant decline, if any, is charged to revenue.

2.5 Inventories

Inventories of fuel oil, spares, stores & consumables on board the vessels are valued at lower of cost or net realisable value.

2.6 Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying fixed assets are capitalised as a part of the cost of respective asset, upto the date of acquisition / completion of construction.

2.7 Revenue recognition

- i) Charter hire earnings are recognised on accrual basis.
- ii) Revenue from long term turnkey offshore projects is recognised on the percentage of completion basis, based on costs incurred and the expected costs to completion.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established

2.9 Operating Expenses

Operating expenses and standing charges are charged to revenue on accrual basis.

2.10 Employee Benefits:

i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the employee renders the related service.

ii) Post Employment Benefits

Defined Contribution Plan

Employee benefits in the form of Provident Fund, Family Pension Fund, Superannuation Scheme and others Seamen's Welfare Contributions, are considered as defined contribution plans and the Contributions are charged to the Profit and Loss Statement of the year when the contributions to the respective funds are due.

Defined Benefit Plan

The liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation as at the Balance Sheet date.

Other Long Term Benefits

Long term compensated absences & Pension benefits are provided on the basis of an actuarial valuation as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Profit and Loss Statement for the year as income or expense.

2.11 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act of 2013. In case of second hand acquisitions, depreciation is provided on the straight line method, so as to write off the cost over the estimated useful life, as technically evaluated by the management / consultants at the time of acquisition (20 to 27 years) , or at the rates prescribed in Schedule II to the Companies Act of 2013

Tangible Assets

Fleet :	
New built vessels	20 years
Second hand vessels	20 Years / as per technical evaluation whichever is higher
Rigs :	7 / 10 Years
Barges :	7 / 10 Years
Lease Hold Land :	On straight Line method over the Lease Period
Properties :	20 years or such other longer period as estimated
Office Premises:	25 years
Other Assets :	
Computers	3 years
Vehicles	4 years
Furniture, Fixtures and Office equipments	5 years

Intangible Assets

Computer Software :	5 years
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2.12 Asset Impairment

The carrying amounts of the Company's tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amounts of an asset exceed its recovered amount. The impairment loss, if any, is recognised in the Profit and Loss Statement in the period in which impairment take place.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting period.

2.13 Foreign Exchange Transactions

- (i) Transactions in foreign currency are recorded at standard exchange rates determined monthly. Monetary assets and liabilities other than foreign currency borrowings denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of these monetary assets and liabilities and realised gains and losses on foreign currency transactions is recognised in the Profit and Loss Statement.

Foreign currency derivative contracts which are embedded in the loan agreements and form an integral part of the agreement are translated at closing rates and the resultant gains or losses are recognised in the Hedge Reserve Account with the revaluation gains or losses of the hedged loans. The unrealised gains or losses arising on revaluation of other foreign currency swaps and options are carried forward under Loans and Advances or Other Liabilities until settlement in line with the underlying hedged assets / liabilities.

- (ii) The Company designates borrowing in foreign currency as hedge instrument to hedge its foreign currency risk of its firm commitment and highly probable or forecasted revenue transaction to be accounted as cash flow hedge. The unrealised exchange gains or losses on transactions of foreign currency borrowing which qualify as effective hedge are recognised in the Hedge Reserve Account.

- (iii) Realised gains or losses on cancellation of forward exchange contracts are recognised in the Profit and Loss Statement of the period in which they are cancelled.

2.14 Taxes on income

Tax expense comprises of current and deferred tax.

- (i) Provision for current income-tax is made on the basis of the assessable income under the Income-tax Act, 1961. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company.
- (ii) Deferred income-tax is recognised on timing differences, between taxable income and accounting income which originate in one period and are capable of reversal in one or more subsequent periods, only in respect of the non-shipping activities of the Company. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws, enacted or substantially enacted as of the balance sheet date.
- (iii) Taxes on income related to foreign operations is determined on the basis of provisions of the relevant acts applicable in the respective foreign country and the same is accounted for in the year in which it accrues.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised in the accounts in respect of present probable obligations and are based on best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised in financial statements but are disclosed in the notes.

Contingent Assets are neither recognised nor disclosed in the financial statements.

2.16 Earning per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, if any.

2.17 Segment Reporting

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

2.18 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.20 Leases

Operating lease

Lease in which a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as operating lease.

Payments under operating lease are charged to profit and loss statement on a systematic basis representative of time.

2.21 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.23 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
NOTE 3 : SHARE CAPITAL		
Authorised:		
100,000,000 (Previous Year 100,000,000) Equity Shares of ₹10/- each	10,000	10,000
1,000,000 (Previous Year 1,000,000) 10% Cumulative Redeemable Preference Shares of ₹1000/- each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>
Issued:		
37,313,594 (Previous Year 37,313,594) Equity Shares of ₹10/- each	3,731	3,731
Subscribed and paid-up: (Refer Note : 31)		
37,240,061 (Previous Year 37,240,061) Equity Shares of ₹10/- each	3,724	3,724
3.1) 38,068,481 Equity Shares are allotted as fully paid up pursuant to a scheme of arrangement without payment being received in cash.		
3.2) Paid-up Equity Share Capital is net of Calls in Arrears of ₹ 0.08 Lakh. (Previous Year ₹ 0.08 lakh)		
	<u>3,724</u>	<u>3,724</u>

(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year
As at March 31, 2015

Particulars	Authorised		Issued		Subscribed and Paid-up	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At 1st April, 2014	100,000,000	10,000	37,313,594	3,731	37,240,061	3,724
Changes during the year	–	–	–	–	–	–
At 31st March, 2015	100,000,000	10,000	37,313,594	3,731	37,240,061	3,724

As at March 31, 2014

Particulars	Authorised		Issued		Subscribed and Paid-up	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At 1st April, 2013	100,000,000	10,000	37,313,594	3,731	37,240,061	3,724
Changes during the year	–	–	–	–	–	–
At 31st March, 2014	100,000,000	10,000	37,313,594	3,731	37,240,061	3,724

(b) Rights, Preferences and Restrictions attached to the shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company declares and pays dividends in Indian Rupees. The dividend, if recommended by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

(c) List of shareholders holding more than 5% of the Share Capital along with number of shares held.

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share Capital				
Natural Power Ventures Private Limited	13,686,185	36.75	13,686,185	36.75
Dhanshree Properties Private Limited	4,828,167	12.97	4,828,167	12.97
First Carlyle Ventures Mauritius	1,902,000	5.11	1,902,000	5.11

Promoters of the Company have pledged 89,37,216 shares, out of their holding of 1,85,14,352 shares.

(d) Aggregate number and class of shares bought back during the period of five years immediately preceding the date of Balance sheet

NIL

- 1) The company had issued and allotted 15,00,000, 10% Optionally Convertible Redeemable Cumulative Preference shares(OCRCPS) of ₹ 1000/- each during the year 2007-08 which were redeemed during the year 2008-09.
- 2) The company had allotted 91,017 Equity Shares for part conversion of 7.25% Foreign Currency Convertible Bonds @ ₹ 875/- per share aggregating to USD 2 Million in the year 2009-10.

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
NOTE 4 : RESERVES AND SURPLUS		
Capital redemption reserve		
As per last balance sheet	<u>15,098</u>	15,098
Securities Premium Account		
As per last balance sheet	<u>787</u>	787
Tonnage Tax Reserve Account under Section 115 VT of The Income Tax Act, 1961		
As per last balance sheet	12,000	19,350
Less : Transferred to General Reserve	-	7,850
Add: Transferred from Profit and Loss Statement	<u>250</u>	500
	<u>12,250</u>	12,000
Hedge Reserve (Refer Note : 32)		
As per last balance sheet	(36,493)	(27,485)
Addition / (deduction) during the year	<u>9,103</u>	(9,008)
	<u>(27,390)</u>	(36,493)
Provision made for exchange fluctuation in respect of recalled loan and installments due.	<u>4,374</u>	-
	<u>(23,016)</u>	(36,493)
General Reserve		
As per last balance sheet	55,291	46,941
Add: Transferred from Tonnage Tax Reserve Account	-	7,850
Add: Transferred from Profit and Loss Statement	<u>-</u>	500
	<u>55,291</u>	55,291
Balance in Profit and Loss Statement		
As per last balance sheet	51,131	39,962
Add : Profit / (loss) for the year	<u>(1,279)</u>	12,169
Less : Transfer to Tonnage Tax Reserve	250	500
Less : Transfer to General Reserve	<u>-</u>	500
	<u>49,602</u>	51,131
	<u>110,012</u>	97,814
NOTE 5 : LONG TERM BORROWINGS		
Secured Loans		
Term Loans		
From banks	72,271	127,925
From financial institutions	<u>27,067</u>	22,707
	<u>99,338</u>	150,632

Notes :

- (i) The company has availed foreign currency loans from banks, which carry interest rate of LIBOR plus 115 to 900 bps for USD loans and interest on INR loans from banks are at 14.50% to 16.00% . These loans are secured by mortgage of specified ships including one under construction. The principal payments are due monthly/quarterly / half yearly.
- (ii) Rupee loans availed from Financial Institutions/ Company carry interest rate of 13% to 14.25%. The loan is secured by mortgage of ships including one under construction and second charge on a rig. The principal payment is due monthly.

(iii) The company has also availed general purpose loans in Foreign currency from banks, which carry interest rate of LIBOR plus 190 to 900 bps and INR loans from banks at the rate of 11.08% to 15.75%. The loans are secured by mortgage of ships, first / second charge / subservient charge on ships / rigs / building of the company. The principal payments / interest thereon are due monthly /quarterly/half yearly.

(iv) Repayments are as under:

Period of Repayment	₹ in Lakhs	
	Current Year	Previous Year
– between one to three years	58,240	104,109
– between three to five years	29,134	44,946
– over five years	11,964	1,577
	<u>99,338</u>	<u>150,632</u>

The Company has made certain defaults in repayment of loans and interest thereon

The details of continuing defaults as at 31st March, 2015 are as follows :

Particulars	Delay in days					Total
	upto 60 days	61– 90 days	91 – 130 days	131 - 365 days	more than 365 days	
Loan & Interest	9,543	1,389	1,261	5,492	6,871	24,556

NOTE 6 : DEFERRED TAX LIABILITIES (NET)

Upon the introduction of Section 115 V in the Income Tax Act, 1961, the Company has opted for computation of its income from shipping activities under the Tonnage Tax Scheme. Thus income from the business of operating ships is assessed on the basis of deemed Tonnage Income of the Company and no deferred tax is applicable to this income as there is no timing differences.

Deferred Tax is accounted for in respect of the timing differences under the non-tonnage activity of the Company. The break-up of net deferred tax assets/ (liabilities) is as under:

	₹ in Lakhs	
	As at March 31, 2015	As at March 31, 2014
Deferred Tax Assets:		
Provision for Doubtful Debts and Advances	35	35
Expenses	367	367
	<u>402</u>	<u>402</u>
Deferred Tax Liabilities:		
Difference between book and tax depreciation	2,282	3,082
	<u>1,880</u>	<u>2,680</u>

NOTE 7 : OTHER LONG TERM LIABILITIES

Trade payables	19	21
Other Liabilities	2	2
Payable for procuring vessels	30,006	56,802
	<u>30,027</u>	<u>56,825</u>

NOTE 8 : LONG TERM PROVISIONS

Provisions for Employee Benefits		
Gratuity	-	277
Leave Encashment	27	17
Others		
VAT / Sales Tax	219	219
Custom Duty	11	11
Others	105	129
	<u>362</u>	<u>653</u>

NOTE 9 : SHORT TERM BORROWINGS

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
Secured Loans		
From Banks (Note 9.1)	3300	5,443
Unsecured Loans		
Banks	141	-
Inter Corporate Deposit -others	-	791
Loans from Subsidiaries	2,062	-
From Related Parties :		
Inter Corporate Deposits	1,868	3,082
Loans from Promoters/Directors	694	694
	8,065	10,010

9.1 The company has availed loan from bank/financial institution which carry interest at the rate of 12.5%-15%.The loans are secured against stock,debtors & receivable and a vessel.

The company is in the process of registering. The charge created in favour of IDBI Bank with the Registrar of Companies.

The Company has made certain defaults in repayment of loans and interest thereon

The details of continuing defaults as at 31st March, 2015 are as follows :

₹ in Lakhs

Particulars	Delay In Days					Total
	upto 60 days	61-90 days	91-130 days	131-365 days	more than 365 days	
Loan & Interest	34	-	-	-	-	34

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
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NOTE 10 : TRADE PAYABLES

Due to Micro and Small enterprises (Refer Note 40)	199	23
Due to other creditors (Refer Note 41)	21,672	22,695
	21,871	22,718

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available Information with Company is as under :

Principal amount due and remaining Unpaid	126	18
Interest due on above and the Unpaid Interest (Including previous year)	73	5
Interest Paid	-	-
Payment made beyond the Appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of Further Interest remaining due and payable in succeeding years	73	5

NOTE 11 : OTHER CURRENT LIABILITIES

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
Current maturities of Long Term Borrowings	93,360	70,438
Interest accrued and due on borrowings	6,576	6,155
Foreign Currency Convertible Bonds (Refer Note 33)	-	23,968
Credit Balance in Bank accounts.	614	-
Project Income received in advance	7,414	-
Unclaimed dividend	77	106
Due to Directors	261	341
Other Payables		
Income tax	1,973	3,509
Other Operating Payables	234	286
Salary/ Employee Benefits payables	4,790	4,286
VAT / Sales tax Payables	-	12
Service Tax payables	-	729
Withholding Tax / TDS payables	3,657	2,843
Providend Fund payables	37	36
Provision for Exchange loss on overdue loans	-	3,184
Fixed Assets Write off	-	252
Finance Charges Payable	330	-
Advance from Customers	116	116
Others	-	10
	119,439	116,271

NOTE 12 : SHORT TERM PROVISIONS

Provision for Employee Benefits (Refer Note 42)

Gratuity	258	23
Leave Encashment	254	212

Other Provisions

Provision for Mark to Market losses on derivatives Instruments	8,381	12,491
Tax on overseas operations	694	1,339
Service tax	1,054	1,054
	10,641	15,119

NOTE 13 : FIXED ASSETS SCHEDULE
₹ in Lakhs

PARTICULARS	Gross Block - At Cost				As At March 31,2015	DEPRECIATION					Net Block – WDV	
	As at April 1,2014	Additions	Deletions/ Adjustments	Reclas- sified as held for sale		Upto March 31, 2014	For the Year	Disposal/ Adjust- ments	Reclas- sified as held for sale	Upto March 31,2015	As At March 31,2015	As At March 31,2014
Tangible Assets												
Leasehold Land	254	-	-		254	11	3	-		14	240	242
(Previous Year)	(254)	-	-		(254)	(9)	(3)	-	-	(11)	(242)	(245)
Fleet	201,676	5,275	2,986	2,493	201,472	108,008	13,423	2,284	2,492	116,655	84,817	93,668
(Previous Year)	(205,514)	(2,519)	(6,357)	-	(201,676)	(95,707)	(15,098)	(2,797)	-	(108,008)	(93,668)	(109,807)
Plant & Machinery –Rigs	30,038	331	-		30,369	19,315	2,895			22,210	8,159	10,724
(Previous Year)	(30,046)	(139)	(147)	-	(30,038)	(16,443)	(2,872)	-	-	(19,315)	(10,724)	(13,604)
Plant & Machinery – Others	234	-	-		234	152	42	-		194	40	82
(Previous Year)	(234)	-	-	-	(234)	(106)	(47)	-	-	(152)	(82)	(128)
Office Premises	1,224	-	-		1,224	866	25	-		891	333	358
(Previous Year)	(1,654)	-	(430)	-	(1,224)	(1,064)	(19)	(217)	-	(866)	(358)	(591)
Furniture & Fixtures	171	-			171	171	-	-		171	-	1
(Previous Year)	(171)	-	-	-	(171)	(169)	(1)	-	-	(171)	(1)	(2)
Office Equipment	365	3	-		368	352	10	-		362	6	13
(Previous Year)	(363)	(2)	-	-	(365)	(332)	(20)	-	-	(352)	(13)	(31)
Computers	526	7	-		533	517	4	-		521	12	9
(Previous Year)	(523)	(3)	-	-	(526)	(508)	(10)	-	-	(517)	(9)	(15)
Vehicles	491	102	81		512	388	44	69		363	149	103
(Previous Year)	(582)	(44)	(135)	-	(491)	(445)	(50)	(107)	-	(388)	(103)	(137)
Total Tangible Assets	234,979	5,718	3,067	2,493	235,137	129,780	16,446	2,353	2,492	141,381	93,756	105,200
(Previous Year)	(239342)	(2706)	(7069)	-	(234979)	(114782)	(18118)	(3121)	-	(129780)	(105200)	
Intangible Assets												
Computer Software	290	-	-		290	232	58	-		290	-	58
(Previous Year)	(290)	-	-	-	(290)	(174)	(58)	-	-	(232)	(58)	
Total Intangible Assets	290	-	-	-	290	232	58	-	-	290	-	58
Grand Total	235,269	5,718	3,067	2,493	235,427	130,012	16,504	2,353	2,492	141,671	93,756	105,258
(Previous Year)	239,632	2,706	7,069	-	235,269	114,956	18,176	3,121	-	130,012	105,258	139,172
Capital Work in Progress (Refer Note 38)											94,192	116,995
(Previous Year)											(116,995)	(110,280)
TOTAL											187,948	222,253

₹ in Lakhs
**Year ended
March 31, 2015**
**Year ended
March 31, 2014**
NOTE 13.1 : INTEREST COST CAPITALISED – OTHER ADJUSTMENTS

Capital Work in progress includes interest capitalised under AS-16 'Borrowing Cost'

 Interest Cost - 4,388

₹ in Lakhs

As at
March 31, 2015

As at
March 31, 2014

NOTE 14 : NON-CURRENT INVESTMENTS

Long Term Investments – Trade at cost

Unquoted Investments, Fully paid up

Investment in Wholly Owned Subsidiary Companies [Refer Note:30 & 36]

a) Equity shares

1,50,000 (PY : 1,50,000) GOL Offshore Fujairah L.L.C. - FZE ,incorporated in Fujairah,U.A.E of US \$ 1 each	66	66
100,000 (PY : 50,000) Deep Water Services (India) Ltd. of ₹ 10 each Out of the above 50,000 shares are issued at the premium of ₹7,990 per share	4,005	5
3,00,000 (PY: 3,00,000) Great Offshore (International) Ltd, Incorporated in Cayman Islands of US \$ 1 each	155	155
259,20,000 (PY : 8,10,000) KEI RSOS Maritime Ltd of ₹10 each Out of the above 251,10,000 shares are issued during the year at par	16,374	13,863
28,104 (PY: 28,104) GOL Salvage Services Ltd. of ₹100 each	501	501
50,000 (PY: 50,000) GOL Ship Repairs Ltd. of ₹ 10 each	5	5
Nil (PY : 1,000) Deep Water Services (International) Limited of \$ 1 each.	-	1

b) Preference Shares

40,00,000 (P.Y. 40,00,000) 1% Cumulative Redeemable Preference Shares of ₹10 each at a premium of ₹ 115 per share in KEI-RSOS Maritime Ltd.	5,000	5,000
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Investment in Joint Venture (Refer Note 47)

Equity shares

13,00,000 (PY: 13,00,000) United Helicharters Pvt. Ltd. of ₹10 each	57	57
	<u>26,163</u>	<u>19,653</u>

NOTE 15 : LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Loans and advances to subsidiaries (Refer Note 30, 34, 35 & 36)	117,301	127,745
Other Loans & Advances	-	39
Balance with Income Tax Authorities	1,196	987
Service Tax Credit Claimable	823	823
Custom Duty	98	98
Sales Tax	95	95
Prepaid Expenses	160	770
	<u>119,673</u>	<u>130,557</u>

NOTE 16 : OTHER NON CURRENT ASSETS

Unsecured, considered good

Interest accrued on Loan to Subsidiary	5,872	72
Debts Due from Subsidiary	616	-
Other Receivables	132	132
	<u>6,620</u>	<u>204</u>

NOTE 17 : Current Investment

Investment in Mutual Fund

349,026 units of ₹ 10 each in JP Morgan India Liquid Fund	-	35
	-	<u>35</u>

NOTE 18 : INVENTORIES–(At lower of cost or net realisable value)

Fuel Oil	705	542
Stores and Spares (Refer Note 37)	5,136	4,671
	<u>5,841</u>	<u>5,213</u>

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
NOTE 19 : TRADE RECEIVABLES (Unsecured)		
Outstanding for a period exceeding six months (Refer Note 41)		
Considered good	4,379	6,867
Considered doubtful	651	651
	<u>5,030</u>	<u>7,518</u>
Less: Provision for doubtful receivables	651	651
	<u>4,379</u>	<u>6,867</u>
Other debts (considered good) (Refer Note 41)	16,863	11,620
	<u>21,242</u>	<u>18,487</u>
NOTE 20 : CASH AND BANK BALANCE		
Balances with banks		
In Current Accounts	2,332	3,675
In Deposit Accounts	7,348	7,999
	<u>9,680</u>	<u>11,674</u>
Cash		
Cash on hand	12	7
Earmarked Balances with Banks		
Unpaid dividend Accounts	77	106
	<u>9,769</u>	<u>11,787</u>
Notes:		
i) Balance with bank includes amount of ₹ NIL (P.Y. ₹.3,080 Lakhs) held in escrow account for servicing the FCCB interest.		
ii) Deposits of previous year includes ₹ 7,999 Lakhs which were classified as long term but reclassified as short term in these financials in view of the appropriation made by the lenders against their dues during the year		
iii) Balance in deposit accounts includes margin money kept with banks of ₹ 7,149 Lakhs(P.Y. ₹ 7,999 Lakhs) which is held as lien with banks for repayment of loans and hence cannot be used by the company."		
NOTE 21 : SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Loans and advances to Subsidiary (Refer Note 34)	-	39,547
Other Loans & Advances		
Vendors	8,127	2,195
Employees	144	147
Service Tax credit Claimable	24	-
Security Deposits	1,284	1,100
Prepaid Expenses	720	733
Input VAT Credit (Net)	365	-
	<u>10,664</u>	<u>43,722</u>
NOTE 22 : OTHER CURRENT ASSETS		
Unbilled Revenue	4,807	4,132
Interest accrued on deposits	40	49
Other Current Assets	1,021	1,617
Receivable against sale of vessel	-	8,411
Interest accrued on Loan to Subsidiary	11,570	10,326
	<u>17,438</u>	<u>24,535</u>

₹ in Lakhs

	Year ended March 31, 2015	Year ended March 31, 2014
NOTE 23 : REVENUE FROM OPERATIONS		
Charter Hire	80,336	85,282
Contract Revenue	24,502	9,780
	<u>104,838</u>	<u>95,062</u>
NOTE 24 : OTHER INCOME		
Interest income		
From Banks	410	59
Tax Refund	-	193
Others*	3,200	5,404
	<u>3,610</u>	<u>5,656</u>
Dividend income		
From Mutual Funds	1	8
Other non-operating income (net of expenses)		
Profit on sale of sundry assets (net)	2	1,458
Insurance claims	196	-
Creditors written back	255	-
Miscellaneous income	12	63
	<u>4,076</u>	<u>7,185</u>
* "Others" Includes Interest Income on Loans given to Subsidiaries .		
NOTE 25 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and other benefits	18,176	17,803
Contribution to Provident and other funds	297	332
Gratuity Expense	24	68
Staff Welfare Expenses	169	167
Repatriation & Travel	1,308	1,236
Victualling Expenses	1,695	1,605
	<u>21,669</u>	<u>21,211</u>
NOTE 26 : FINANCE COSTS		
Interest expenses (Refer Note 35)		
Fixed Loans	21,307	17,844
On Others	600	3,017
Other borrowing costs	2,233	798
	<u>24,140</u>	<u>21,659</u>
NOTE 27 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and Amortisation	16,504	18,176
	<u>16,504</u>	<u>18,176</u>
NOTE 28 : OTHER EXPENSES		
Fuel, Oil and Water	2,156	1,795
Port, Light and Canal Dues	302	500
Diving Services	2,041	1,912
Brokerage and Commission	620	789
Stores	172	63
Insurance & Protection Club Indemnity Fees	1,219	1,380
Vessel Manning Expenses	2,058	1,676

	₹ in Lakhs	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Communication Expenses	295	279
Rent, Rates & Taxes	103	371
Repairs and Maintenance - Buildings	40	40
Repairs and Maintenance - others	165	172
Insurance	59	71
Printing & Subscription Charges	35	30
Legal and professional charges	841	513
Bad debts and advances written off	38	-
Exchange loss (net) (Note:32)	9,706	8,226
Directors' fees	21	10
Auditor's Remuneration (Note 43)	26	24
Software Expenses	59	61
Travelling & Conveyance	493	371
Sundry Operating Expenses	1,246	1,548
Miscellaneous Expenses	594	388
Assets written off	-	1,301
Claims	2,174	243
	<u>24,463</u>	<u>21,763</u>

NOTE 29 : Contingent Liabilities and Commitments

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
I	Contingent Liabilities		
(A)	Claims against the Company/disputed dues not acknowledged as debts		
	Customs Duty on Tug	366	341
	Sales Tax and Service Tax demand on Charter hire payment	166	363
	Income Tax Demand	1,758	1,260
	Possible obligation in respect of matters under arbitration	1,450	1,597
	Other disputes claims	578	578
(B)	Guarantees		
i	Guarantees given by bank including performance and bid bond, counter guaranteed by the Company	20,971	12,720
ii	Corporate Guarantee given to Customs Department	583	583
iii	Corporate Guarantee given to bank on behalf of subsidiary	59,231	72,938
II	Commitments		
	Estimated amount of Contracts remaining to be executed on Capital account and not provided for	93,833	65,801

NOTE 30: Investment and unsecured loan to KEI-RSOS Maritime Limited

As on March 31, 2015, the Company has long term, strategic investment in the equity/redeemable preference shares of its wholly owned subsidiary company KEI-RSOS Maritime Limited amounting to ₹21,374 Lakhs (Previous Year ₹18,863 Lakhs). A further sum of receivables of ₹3,399 Lakhs (Previous Year ₹2,363 Lakhs) and a loan amount of ₹3,502 Lakhs (Previous Year ₹3,502 Lakhs) are also due from them.

The Company has also issued bank guarantee to Indian Bank amounting to ₹14,168 Lakhs (Previous year ₹14,168 lakhs) against which outstanding facilities as on March 31, 2015 amount to ₹3,656 Lakhs (previous year ₹4,719 Lakhs).

As auditors had in their report for the financial year ended 31.03.2012 onwards expressed their doubts about the realization of these amounts, due to continuous losses suffered by the subsidiary resulting in its net worth becoming negative, QARC of SEBI vide its Order dated 27th April, 15 has directed Restatement of financial results for Financial year 2012-13 and 2013-14 for giving effect to the impact of the audit qualification, and the effect of the restated adjustments to be carried out in the annual accounts of the financial year 2014-15 as prior period item.

The Company is in the process of filing appeal against the said order, and believes that, the said investment being strategic and long term in nature with a long term out look, no provision is required to be made as the management is confident of turning around this company into profit. Hence no reinstatement has been carried out presently, pending final decision from the Securities Appellate Tribunal.

NOTE 31: Share Capital

The allotment of 63,380 equity shares (previous year 63,380 equity shares) is under abeyance. These shares will be allotted upon the receipt of the order of the Special Court established under the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 or such other authority as may be directed, from time to time. Transfer of an additional 10,153 equity shares (previous year 10,153 equity shares) have been kept in abeyance pursuant to Section 206A of the Companies Act, 1956 as their title is under Legal dispute. These shares will be allotted as and when the dispute regarding their title is resolved. Accordingly, in aggregate, 73,533 (63,380+10,153) equity shares (Previous year 73,533 equity shares) have been kept in abeyance. The unpaid dividend of ₹2.81 Lakhs on these equity shares has not been transferred to Investor Education and Protection Fund in view of the legal dispute.

NOTE 32: Hedge Reserve

- a) The Company has borrowings and the revenue streams in foreign currency, which provide an inherent hedge against foreign currency exchange rate fluctuations. Accordingly, the Company has adopted, with regard to recognition of exchange differences arising on translation of foreign currency borrowings, an appropriate hedge accounting policy by applying the principles set out in AS-30 Financial Instruments: Recognition and Measurement. The objective of adopting Hedge Accounting is to ensure that gain or loss on the hedging instrument is recognized in the Profit and Loss Statement in the same period when Hedged items affect profit or loss. The Company has, w.e.f. 1st April 2008 designated borrowings in foreign currency as Hedge instrument to hedge its foreign currency risk of its firm commitments and highly probable forecast transactions (of revenue streams) to be accounted as cash flow hedge.
- b) The Company recognises Mark to Market losses in respect of derivative instruments like interest rate swaps as per the principles enunciated in Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement" and in accordance with the recommendation of the Institute of Chartered Accountants of India. Accordingly, Mark to market (MTM) losses in respect of derivative instruments like Interest Rate Swaps have been accounted in accordance with principles of hedge accounting and the MTM losses on such derivative instruments are recorded in the Hedge reserve account instead of recognising the same in the Profit and Loss Statement. As at March 31, 2015, MTM gain on outstanding Interest Rate Swaps and unrealised exchange gain on foreign currency loans referred to above amounting to ₹.9,103 lakhs (Previous Year loss ₹ 9,008 lakhs) has been recognised in Hedge Reserves instead of crediting the same to the Profit and Loss Statement.
- c) Consequent to Recall / Recovery proceedings of certain loans by the Lenders, the Company has discontinued hedge accounting prospectively in respect of the said recalled loans from the date of recall notice. Accordingly, foreign exchange fluctuation from the date of recall is recognised in Profit & Loss Statement. The provision for exchange fluctuation made during the year and in earlier year of ₹ 4,374 lakhs on such recalled loan and installments which have fallen due, has been netted off against the Hedge Reserve at the year end. The cumulative foreign exchange fluctuation upto the date of recall will be recognized in the Profit & Loss Statement when the corresponding hedged item (forecasted exports) affects the Profit & Loss Statement.

NOTE 33 : Unsecured Loans

The 7.25% Unsecured Foreign Currency Convertible Bonds with an outstanding amount of USD 40 mio due in the previous year were repaid in full during the year after obtaining requisite approval from the Reserve Bank of India. The interest upto the date of actual redemption and net exchange loss, in this regard, have been fully recognised in the Profit and Loss Statement.

NOTE 34 : Particulars in respect of Loans and advances in the nature of loans as required by the Clause 32 of the Listing Agreement.

₹ in Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014	Maximum Balance	
			FY 14-15	FY 13-14
GOL Offshore Fujairah L.L.C. FZE	60,025	102,001	102,001	102,083
KEI-RSOS Maritime Limited	3,502	3,502	3,502	3,502
Great Offshore (International) Limited	53,765	56,609	56,609	56,621
GOL Salvage Services Limited	9	9	9	9
Deep Water Services (India) Limited	-	5,170	5,170	5,183

NOTE 35: Interest on loan given to subsidiary Great Offshore (International) Limited

Interest recovered on loan given to subsidiary Great Offshore (International) Limited ₹ 3,837 lakhs (Previous Year ₹ 3,808 lakhs) has been netted out against the interest expense on specific loans and net interest is disclosed in the Profit and Loss Statement. Interest Receivable upto March 31, 2015 is ₹ 5,800 lakhs (Previous Year ₹ 1,963 lakhs)

NOTE 36: Investment in and Unsecured Loan to Great Offshore (International) Limited

The company has an investment of ₹ 155 Lakhs and has also granted unsecured loan amounting to ₹.53,765 lakhs (Previous Year ₹. 56,609 lakhs) to its wholly owned overseas subsidiary company Great Offshore (International) Limited which in turn has invested/advanced the said amount to its step down overseas subsidiaries/partnership firms for purchase of vessels with higher capacities and latest technologies from Bharati Shipyard Limited(BSL). In addition the Company has provided Corporate Guarantee aggregating to ₹ 46,815 Lakhs to the lenders of the said subsidiary which have been invoked. The investment in this subsidiary is considered strategic and long term in nature. That Company is in discussions with the lenders for settlement of dues and restoration of initial repayment terms. BSL is currently in negotiation with an Asset Reconstruction Company(ARC) who has taken over a major part of its debts for restarting the vessel construction activity. The vessels of the company under construction at BSL will be delivered thereafter. In the opinion of the management, no provision is required for investments, unsecured loan and invoked corporate guarantees as that company is expected to turn around in the long term on improvement of market conditions and delivery of vessels under construction.

NOTE 37: Inventories

Closing stock of stores and spares on board the vessels amounting to ₹ 5,136 lakhs (Previous Year ₹ 4,671 lakhs) was determined by the management on the basis of inventory system implemented by the company. The company has in place preset cyclical programme for physical verification of inventory on board the vessels. Auditors have relied upon the management certification for the valuation of stock of stores and spares on board the vessels.

NOTE 38: Capital Work In Progress:

Capital Work in Progress of ₹ 94,192 lakhs including ₹ 11,965 lakhs being interest and indirect expenses capitalised as appropriate in earlier years relate to vessels under construction with various shipyards where there was no progress during the year and is delayed much beyond the original dates of completion. The unpaid liability on this account is ₹ 30,006 lakhs.

During the year, the company has made efforts to revive the progress of construction of the vessels, but it was affected due to unavailability of adequate funds, and also due to financial difficulties and consequent non-operation of certain shipyards. However, alternate options are being actively pursued and the management is hopeful of early resolution of the matter.

The management of the Company believes that the carrying value of CWIP as reflected in the financial statements is fair and reasonable and will have a value on realisation which is not less than the carrying value and hence no impairment provision is considered necessary.

NOTE 39: Going Concern

As stated in Note Nos. 5, 9 and 11, the Company has not been able to service a substantial part of its borrowings on the original due dates. In respect of Loans, Corporate Guarantees and dues including instances where recovery proceedings have been initiated as stated in other notes 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, 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 during the year due to these efforts. The management is very hopeful of arriving at full settlement over a period of 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.

NOTE 40: Dues to Micro & Small Enterprises

According to information available with the Company regarding the status of the suppliers, as defined under The Micro, Small and Medium Enterprises Development Act, 2006, amount overdue as on 31st March, 2015 to the Micro, Small and Medium enterprises on account of principal amount, together with interest for delayed payment under the Act, is ₹ 199 lakhs (Previous Year ₹ 23 lakhs).

NOTE 41 The balances of Trade Receivables, Trade Payables and Loans & Advances are subject to confirmation.

NOTE 42 Disclosures pursuant to Accounting Standard (AS) 15 (revised) "Employee Benefits"

- (a) Effective April 1, 2007 the Company adopted Accounting Standards 15 (Revised 2005) on "Employee Benefits" issued by ICAI.
- (b) The Company has recognised the following amounts in the Profit and Loss Statement for the year:

(A) Defined Contribution Plans:

₹ in Lakhs

Particular	For the year ended March 31, 2015	For the year ended March 31, 2014
Contribution to Employees Provident Fund*	147.69	144.53
Contribution to Employees Superannuation Fund	42.10	52.49
Contribution to Employees Pension Scheme 1995	8.23	3.49
Contribution to Seamen's Provident Fund	33.86	31.58
Contribution to Seamen's Annuity Fund	62.93	83.07
Contribution to Seamen's Gratuity Fund	62.76	68.22

*The Interest payable by the great offshore ltd, Employees provident fund is considered as a defined benefit plan. As per the actuarial valuation there is no shortfall as at 31st March, 2015.

(B) Defined Benefit Plans:

Valuations in respect of Gratuity, Pension Plan for employees, Leave Encashment have been carried out by an independent actuary, as at the Balance Sheet date on Projected Unit Credit method, based on the following assumptions: ₹ in Lakhs

Actuarial Assumptions for the year	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
(a) Discount Rate (p.a.)	7.80%	8.80%	7.80%	8.00%
(b) Rate of Return on Plan Assets	7.80%	8.00%	-	-
(c) Salary Escalation rate	5%	5%	5%	5%
(d) Mortality	IALM	IALM	IALM	IALM
	(2006-08) ULT	(2006-08) ULT	(2006-08) ULT	(2006-08) ULT
(e) Expected average remaining service	5.75	3.54	6.00	2.09

(i) Change in Benefit Obligation:

₹ in Lakhs

	Gratuity		Leave Encashment (LE)	
	Current Year	Previous Year	Current Year	Previous Year
Liability at the beginning of the year	772.36	828.26	36.12	27.37
Interest Cost	62.63	60.92	3.18	2.19
Current Service Cost	98.90	90.10	40.86	37.60
Benefits Paid	(121.28)	(133.54)	-	-
Short Term Compensated Absence Liability	-	-	240.03	193.40
Actuarial (gain)/loss on obligations	(30.99)	(73.38)	(39.18)	(31.04)
Liability at the end of the year	781.62	772.36	281.02	229.52

(ii) Fair value of Plan Assets:

₹ in Lakhs

	Gratuity	
	Current Year	Previous Year
Fair Value of Plan Assets at the beginning of the year	749.78	763.42
Expected Return on Plan Assets	54.63	55.06
Contributions	22.58	64.84
Benefits Paid	(121.28)	(133.54)
Actuarial gain/(loss) on Plan Assets	1.56	(3.27)
Fair Value of Plan Assets at the end of the year	707.27	749.78

(iii) Actual Return on Plan Assets:

₹ in Lakhs

	Gratuity	
	Current Year	Previous Year
Expected Return on Plan Assets	54.63	58.33
Actuarial gain/(loss) on Plan Assets	1.56	(3.27)
Actual Return on Plan Assets	56.19	55.06

(iv) Amount Recognised in the Balance Sheet:

₹ in Lakhs

	Gratuity		Leave Encashment	
	Current Year	Previous Year	CurrentYear	Previous Year
Liability at the end of the year	781.62	772.36	281.02	229.52
Fair Value of Plan Assets at the end of the year	707.27	749.78	-	-
Difference	(74.35)	(22.58)	(281.02)	(229.52)
Unrecognised past service cost	-	-	-	-
Amount recognised in the Balance Sheet	(74.35)	(22.58)	(281.02)	(229.52)

(v) Expenses recognised in the Profit and Loss Statement:

₹ in Lakhs

	Gratuity		Leave Encashment	
	Current Year	Previous Year	CurrentYear	Previous Year
Current Service Cost	98.90	90.10	40.86	37.60
Interest Cost	62.63	60.92	3.17	2.19
Expected Return on Plan Assets	(54.63)	(58.33)	-	-
Net Actuarial (Gain)/loss to be recognised	(32.55)	(70.11)	(39.18)	(31.04)
Expenses recognised in Profit and Loss Statement	74.35	22.58	4.87	8.75

(vi) Disclosure for five years – pursuant to requirement of Accounting Standard:

₹ in Lakhs

	Gratuity				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Obligations at the end of the year	781.62	772.36	828.26	851.69	839.16
Fair Value of Plan Assets at the end of the year	707.27	749.78	763.42	768.29	583.74
Net Present Value of the Obligation recognised as Assets/ (Liability) in the Balance Sheet	(74.35)	(22.58)	(64.84)	(83.40)	(255.42)

(vii) Basis used to determine expected rate of return on assets:

Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio since these are generally held to maturity, along with the estimated incremental investments to be made during the year.

(viii) General description of significant defined plans:

Gratuity Plan:

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

Leave Encashment:

Eligible employees can carry forward and encash leave upto superannuation, death, permanent disablement and resignation subject to maximum accumulation of 105 days for employees. The Leave over and above 105 days will lapse every year. Benefit at the time of separation would be paid based on the last drawn basic salary.

NOTE 43 : Auditors' Remuneration

₹ in Lakhs

	Year ended March 31, 2015	Year ended March 31, 2014
Audit Fees	21	19
Tax Audit Fees	3	3
Certification and Other Services	2	2
	26	24

NOTE 44 : Hedging Contracts
(a) Interest Rate Swap Contracts

	As at March 31, 2015	As at March 31, 2014
Total No. of Contracts	5	5
Principal Notional Amount (US Dollar Million)	41.97	69.43
Maturity Period	Upto 7 years	Upto 7 years

(b) Unhedged Foreign Currency Exposure (Refer also Note : 32) Amount in Foreign Currency in Lakhs

	As at March 31, 2015	As at March 31, 2014
(i) Loans Liabilities and Payables(includes recalled loan & overdue installements)		
(a) US Dollars	1,280	1,938
(b) Euros	2	2
(c) Arab Emirates Dinars	4	3
(d) Japanese Yen	6	53
(e) Great Britain Pounds	4	5
(f) Norwegian Kroners	1	2
(g) Singapore Dollars	1	2
(h) Swedish Kroners	-	4
(i) Brazilian Real	-	16
(j) Saudi Riyals	-	1
(ii) Cash/ bank and receivables		
(a) US Dollars	172	400
(b) Euros	10	3
(c) Great Britain Pounds	1	10

NOTE 45 : Segment reporting

The Company is mainly engaged in offshore business and there are no separate reportable segments as per Accounting Standards (AS) 17.

NOTE 46 : Related Party Disclosures

(i) List of Related Parties

(a) Parties where control exists :

Subsidiary Companies :

Deep Water Services (India) Ltd

GOL Ship Repairs Ltd (*formerly Great Offshore Ship Repairs Ltd.*)

KEI - RSOS Maritime Ltd

GOL Salvage Services Ltd (*formerly Great Offshore Salvage Services Limited*)

Great Offshore (International) Ltd

GOL Offshore Fujairah L.L.C. - FZE (*formerly Great Offshore Fujairah L.L.C - FZC*)

Deep Water Services (International) Ltd

Norwegian Shipping I Ltd

Norwegian Shipping II Ltd

Great Offshore International (Malaysia) Ltd.

Great Offshore International Manning & Ship Management (Lubuan) Ltd.

Glory Shipping Pvt Ltd

Great Offshore Germany GmbH

SGB Verwaltungs GmbH

SGB Emssun GmbH & Co. KG

SGB Emssky GmbH & Co. KG

SGB Emsstar GmbH & Co. KG

GOL Offshore Marshall Islands Limited

(b) Other related parties with whom transactions have taken place during the year :

1 Joint Venture :

United Helicharters Pvt Ltd.

2 Key Management Personnel :

Mr. P.C.Kapoor - Executive Director*

Mr. Vijay Kumar -Executive Director*

Mr. Navin Joshi - Company Secretary & Chief Compliance Officer

* Mr. P.C. Kapoor and Mr. Vijay Kumar ceased to be Executive Director w.e.f 30th April 2015 upon expiry of the terms of their appointment

3 Enterprises over which Key Management Personnel Exercise Significant Influence :

Bharati Shipyard Limited

Pinky Shipyard Pvt Ltd

Bharati Maritime Services Pvt Ltd

Harsha Infrastructure Pvt Ltd

Sea Splice Shipping Pvt Ltd

Port Side Shipping Pvt Ltd

Dhanshree Properties Pvt Ltd

Natural Power Ventures Pvt Ltd

4 Relatives of Key Managerial Personnel

Ms. Sukriti Kumar

NOTE 46 (ii): RELATED PARTY TRANSACTIONS

₹ in Lakhs

Nature of Transaction	Subsidiaries		Joint Venture		Enterprise Over which Key Management Personnel exercise significant influence		Key Management Personnel		Relatives of Key Managerial Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Charter Hire Income												
Deep Water Services (India) Limited	6,353	8,229	-	-	-	-	-	-	-	-	6,353	8,229
KEI-RSOS Maritime Limited	933	1,033	-	-	-	-	-	-	-	-	933	1,033
GOL Ship Repairs Limited	71	37	-	-	-	-	-	-	-	-	71	37
GOL Offshore Fujairah L.L.C. FZE	-	350	-	-	-	-	-	-	-	-	-	350
Interest Income												
Great Offshore (International) Limited	3,837	3,808	-	-	-	-	-	-	-	-	3,837	3,808
GOL Offshore Fujairah LLC-FZE	3,197	5,097	-	-	-	-	-	-	-	-	3,197	5,097
Consideration for Sale of Vessel												
Great Offshore International (Malaysia) Ltd.	-	11,400	-	-	-	-	-	-	-	-	-	11,400
Received for Vessel Sale												
Great Offshore International (Malaysia) Limited	9,414	-	-	-	-	-	-	-	-	-	9,414	-
Profit on sale of Vessel												
Great Offshore International (Malaysia) Ltd.	-	7,657	-	-	-	-	-	-	-	-	-	7,657
Investment in Subsidiary - Rights Issue												
KEI-RSOS Maritime Limited (25110000 shares of ₹ 10 each)	2,511	-	-	-	-	-	-	-	-	-	2,511	-
Deep Water Services (India) Limited (50000 equity shares of ₹ 10 each at a premium of ₹ 7990)	4,000	-	-	-	-	-	-	-	-	-	4,000	-
Sale of shares to Subsidiary												
Deep Water Services (India) Limited [1000 shares of Deep Water Services (International) Ltd]	1	-	-	-	-	-	-	-	-	-	1	-
Fuel & Fresh Water Expenses paid												
KEI-RSOS Maritime Limited	3	-	-	-	-	-	-	-	-	-	3	-
Interest Expense												
Pinky Shipyard Pvt Ltd	-	-	-	-	199	201	-	-	-	-	199	201
Bharati Maritime Services Pvt Ltd	-	-	-	-	-	1	-	-	-	-	-	1
Sea Splice Shipping Pvt Ltd	-	-	-	-	5	13	-	-	-	-	5	13
Port Side Shipping Pvt Ltd	-	-	-	-	11	30	-	-	-	-	11	30
Dhanshree Properties Pvt Ltd	-	-	-	-	11	11	-	-	-	-	11	11
Natural Power Ventures Pvt Ltd	-	-	-	-	14	15	-	-	-	-	14	15
Deep Water Services (India) Limited	8	-	-	-	-	-	-	-	-	-	8	-
Vessel Repair Expense												
GOL Ship Repairs Limited	229	190	-	-	-	-	-	-	-	-	229	190
Repairs, Dry Dock and Modification of Vessels												
Bharati Shipyard Limited	-	-	-	-	2,328	706	-	-	-	-	2,328	706
Fuel, Lubes, Stores and Consumables Expenses												
Bharati Shipyard Limited	-	-	-	-	-	13	-	-	-	-	-	13
Remuneration												
Mr. P.C. Kapoor	-	-	-	-	-	-	140	139	-	-	140	139
Mr. Vijay Kumar	-	-	-	-	-	-	140	139	-	-	140	139

NOTE 46 (ii): RELATED PARTY TRANSACTIONS

₹ in Lakhs

Nature of Transaction	Subsidiaries	Joint Venture	Enterprise Over which Key Management Personnel exercise significant influence	Key Management Personnel	Relatives of Key Managerial Personnel	Total
Mr. Navin Joshi	-	-	-	26	-	26
Ms. Sukriti Kumar	-	-	-	-	36 33	36 33
Advance given for hire of vessels	-	-	-	-	-	-
KEI-RSOS Maritime Limited	130	-	-	-	-	130
Loan Given	-	-	-	-	-	-
Deep Water Services (India) Limited	2,060	-	-	-	-	2,060
KEI-RSOS Maritime Limited	171	-	-	-	-	171
Great Offshore (International) Limited	4,135	-	-	-	-	4,135
GOL Offshore Fujairah LLC-FZE	381	-	-	-	-	381
Loan Received	-	-	-	-	-	-
Deep Water Services (India) Limited	2,062	-	-	-	-	2,062
Repayment of Loan Given	-	-	-	-	-	-
Deep Water Services (India) Limited	5,170	1,079	-	-	-	5,170 1,079
Great Offshore (International) Limited	2,844	47	-	-	-	2,844 47
GOL Offshore Fujairah LLC-FZE	41,976	-	-	-	-	41,976
Inter Corporate Deposit Received	-	-	-	-	-	-
Pinky Shipyards Pvt Ltd	-	-	273	527	-	273 527
Repayment of Inter Corporate Deposit Received	-	-	-	-	-	-
Bharati Maritime Services Pvt Ltd	-	-	-	13	-	13
Pinky Shipyards Pvt Ltd	-	-	1,011	37	-	1,011 37
Sea Splice Shipping Pvt Ltd	-	-	143	-	-	143
Port Side Shipping Pvt Ltd	-	-	332	-	-	332
Payment made for Vessels	-	-	-	-	-	-
Pinky Shipyards Limited	-	-	2,150	-	-	2,150
Bharati Shipyards Limited	-	-	2	-	-	2
Expenses incurred on behalf of	-	-	-	-	-	-
Deep Water Services (India) Limited	3	32	-	-	-	3 32
KEI-RSOS Maritime Limited	-	301	-	-	-	301
GOL Salvage Services Limited	-	8	-	-	-	8
Great Offshore (International) Limited	-	101	-	-	-	101
GOL Offshore Fujairah L.L.C. - FZE	-	199	-	-	-	199
GOL Ship Repairs Limited	-	8	-	-	-	8
Bharati Shipyards Limited	-	-	-	10	-	10
Corporate Guarantees Issued on behalf	-	-	-	-	-	-
Great Offshore (International) Limited	46,815	45,575	-	-	-	46,815 45,575
Deep Water Services (India) Limited	2,500	2,500	-	-	-	2,500 2,500
KEI-RSOS Maritime Limited	3,656	4,719	-	-	-	3,656 4,719
SGB Emssky GmbH & Co. KG (Germany)	3,130	5,348	-	-	-	3,130 5,348
SGB Emssun GmbH & Co. KG (Germany)	3,130	5,348	-	-	-	3,130 5,348
Outstanding Balance as on 31.03.15	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-
Deep Water Services (India) Limited	653	39	-	-	-	653 39
KEI-RSOS Maritime Limited	3,399	2,363	-	-	-	3,399 2,363
GOL Ship Repairs Limited	-	161	-	-	-	161
Great Offshore (International) Limited	616	616	-	-	-	616 616
GOL Offshore Fujairah L.L.C. - FZE	456	456	-	-	-	456 456
Bharati Shipyards Limited	-	-	-	72	-	72
United Helicharters Private Limited	-	-	94	94	-	94 94
Advance given for hire of vessels	-	-	-	-	-	-
KEI-RSOS Maritime Limited	130	-	-	-	-	130
Trade Payable	-	-	-	-	-	-
GOL Ship Repairs Limited	101	322	-	-	-	101 322
Bharati Shipyards Limited	-	-	2,838	609	-	2,838 609
Payment for vessel outstanding	-	-	-	-	-	-
Bharati Shipyards Limited	-	-	24,390	46,936	-	24,390 46,936
Pinky Shipyards Pvt Ltd	-	-	5,607	7,754	-	5,607 7,754

NOTE 46 (ii): RELATED PARTY TRANSACTIONS
₹ in Lakhs

Nature of Transaction	Subsidiaries		Joint Venture		Enterprise Over which Key Management Personnel exercise significant influence		Key Management Personnel		Relatives of Key Managerial Personnel		Total	
Receivable for Vessel Sale	-	-	-	-	-	-	-	-	-	-	-	-
Great Offshore International (Malaysia) Limited	-	8,411	-	-	-	-	-	-	-	-	-	8,411
Outstanding Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-
Deep Water Services (India) Limited	-	5,170	-	-	-	-	-	-	-	-	-	5,170
KEI-RSOS Maritime Limited	3,502	3,502	-	-	-	-	-	-	-	-	3,502	3,502
Great Offshore (International) Limited	53,765	56,609	-	-	-	-	-	-	-	-	53,765	56,609
GOL Offshore Fujairah LLC-FZE	60,025	102,001	-	-	-	-	-	-	-	-	60,025	102,001
GOL Salvage Services Limited	9	9	-	-	-	-	-	-	-	-	9	9
Expenses Recoverable from	-	-	-	-	-	-	-	-	-	-	-	-
Deep Water Services (India) Limited	35	32	-	-	-	-	-	-	-	-	35	32
KEI-RSOS Maritime Limited	301	301	-	-	-	-	-	-	-	-	301	301
GOL Salvage Services Limited	8	8	-	-	-	-	-	-	-	-	8	8
Great Offshore (International) Limited	101	101	-	-	-	-	-	-	-	-	101	101
GOL Offshore Fujairah L.L.C. - FZE	199	199	-	-	-	-	-	-	-	-	199	199
GOL Ship Repairs Limited	-	8	-	-	-	-	-	-	-	-	-	8
Inter Corporate Deposit Payable	-	-	-	-	-	-	-	-	-	-	-	-
Pinky Shipyard Pvt Ltd	-	-	-	-	1,866	2,605	-	-	-	-	1,866	2,605
Harsha Infrastructure Pvt Ltd	-	-	-	-	2	2	-	-	-	-	2	2
Sea Splice Shipping Pvt Ltd	-	-	-	-	-	143	-	-	-	-	-	143
Port Side Shipping Pvt. Ltd.	-	-	-	-	-	332	-	-	-	-	-	332
Loan from promoters payable	-	-	-	-	-	-	-	-	-	-	-	-
Dhanshree Properties Pvt Ltd	-	-	-	-	120	120	-	-	-	-	120	120
Natural Power Ventures Pvt Ltd	-	-	-	-	342	342	-	-	-	-	342	342
Loan from directors payable	-	-	-	-	-	-	-	-	-	-	-	-
Mr. P.C. Kapoor	-	-	-	-	-	-	29	29	-	-	29	29
Mr. Vijay Kumar	-	-	-	-	-	-	204	204	-	-	204	204
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-
Pinky Shipyard Pvt Ltd	-	-	-	-	504	361	-	-	-	-	504	361
Bharati Maritime Services Pvt Ltd	-	-	-	-	16	18	-	-	-	-	16	18
Harsha Infrastructure Pvt Ltd	-	-	-	-	53	59	-	-	-	-	53	59
Sea Splice Shipping Pvt Ltd	-	-	-	-	1	29	-	-	-	-	1	29
Port Side Shipping Pvt Ltd	-	-	-	-	3	68	-	-	-	-	3	68
Dhanshree Properties Pvt Ltd	-	-	-	-	24	16	-	-	-	-	24	16
Natural Power Ventures Pvt Ltd	-	-	-	-	34	24	-	-	-	-	34	24
Deep Water Services (India) Limited	8	-	-	-	-	-	-	-	-	-	8	-
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-
KEI-RSOS Maritime Limited	72	72	-	-	-	-	-	-	-	-	72	72
Great Offshore (International) Limited	5,800	1,963	-	-	-	-	-	-	-	-	5,800	1,963
GOL Offshore Fujairah L.L.C. - FZE	11,560	8,363	-	-	-	-	-	-	-	-	11,560	8,363
Remuneration Payable	-	-	-	-	-	-	-	-	-	-	-	-
Mr. P.C. Kapoor	-	-	-	-	-	-	136	12	-	-	136	12
Mr. Vijay Kumar	-	-	-	-	-	-	136	12	-	-	136	12
Mr. Navin Joshi	-	-	-	-	-	-	4	-	-	-	4	-
Ms. Sukriti Kumar	-	-	-	-	-	-	-	-	4	3	4	3

(iii) The managerial remuneration paid to the director during the year is subject to approval in general meeting by a special resolution consequent to the losses suffered by the company during the year.

NOTE 47 : Interest in Joint Venture

The Company has a joint venture interest in United Helicharters Pvt. Ltd. (a company incorporated in India) and its proportionate share in the assets, liabilities, income and expenses of the jointly controlled entity, based on the unaudited management accounts drawn up to March 31, 2015, is as under :

Percentage of ownership interest as at March 31, 2015 – 26% ₹ in Lakhs

As at March 31, 2015		Year Ended March 31, 2015	
Assets	771	Income	832
Liability	783	Expenditure	859

As at March 31, 2014		Year Ended March 31, 2014	
Assets	876	Income	652
Liability	798	Expenditure	809

NOTE 48 : Basic and Diluted earnings per share

	Particulars	Current Year	Previous Year
(a)	Net Profit / (Loss) after tax available for Equity Shareholders ₹ in Lakhs	(1,279)	12,169
(b)	Weighted average number of Equity shares outstanding at the end of the year	37,240,061	37,240,061
(c)	Face value of Equity Share ₹	10	10
(d)	Earnings / (Loss) per share -Basic and Diluted in Rupees ₹	(3.43)	32.68

NOTE 49 : Disclosures on foreign currency expenses and earnings

	₹ in Lakhs	
	Current Year	Previous Year
(i) Value of imports (on CIF basis)		
(a) Capital goods – Special Survey	3,132	1,500
(ii) Expenditure in foreign currency		
(a) Professional charges	312	37
(b) Interest	5,693	8,938
(c) Fuel	859	141
(d) Insurance	554	630
(e) Repairs & Maintenance	2,379	2,374
(f) Project Expenses	2,565	37
(g) Repatriation	250	261
(h) Vessel Manning Expenses	2,432	2,854
(i) Victualling	43	232
(j) Stores	428	320
(k) Others	3,437	4,907
(iii) Remittance in foreign currency on account of dividend:	Nil	Nil
(iv) Earnings in foreign exchange		
(a) Charter Hire	70,212	78,231
(b) Contract Revenue	12,474	1,137
(c) Other Income (Sale of Vessel)	26	11,700
(d) Interest Income	Nil	269

NOTE 50: Consequent to the application of schedule II of the Companies Act, 2013, with effect from 01.04.2014, the depreciation has been charged based on the useful life as estimated by the management/ consultant in earlier years. There is no material impact on Profit and Loss Statement arising from this change.

NOTE 51: Previous year's figures have been regrouped/recasted/restated wherever necessary.

STATEMENT PERTAINING TO SUBSIDIARIES
Form AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY/ JOINT VENTURES AS PER COMPANIES ACT , 2013

Part A - Subsidiaries

Name of Subsidiary	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	
1	Reporting period	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15
2	Reporting Currency	USD	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
3	Exchange rate as on 31.03.2015	62.51	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4	Share Capital	94	10	2,992	28	17	1,420	1	17	1,420	1	1,420	1	17	1	1	1	1	31
5	Reserves and Surplus	(12,318)	15,628	(3,474)	123	(5,990)	(3,360)	(3,530)	(66)	(66)	(66)	(66)	(66)	25	(2,018)	1,084	17	(78)	(78)
6	Total Assets	132,926	19,988	15,307	286	10,633	4,801	4,801	31	31	31	44	4,801	26,915	18,076	1,614	104	4,051	4,051
7	Total Liabilities	145,151	4,350	15,789	135	11,195	6,748	6,911	96	96	96	3	6,911	36,340	20,092	93	87	4,097	4,097
8	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Turnover	9	13,935	4,561	112	488	3,681	3,066	-	-	-	10	3,066	-	-	943	291	-	-
10	Profit/(Loss) before taxation	(11,697)	2,570	(1,878)	(105)	521	858	1,156	(12)	(12)	(12)	8	1,156	(947)	(947)	326	(3)	(101)	(101)
11	Provision for Taxation	-	1,419	14	18	-	-	-	-	-	-	1	-	-	-	3	1	-	-
12	Profit/(Loss) after taxation	(11,697)	1,151	(1,892)	(123)	521	858	1,156	(12)	(12)	(12)	7	1,156	(947)	(947)	322	(4)	(101)	(101)
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	66.35%	66.35%	99.53%	99.53%	66%	66%	66.35%	100%	100%	100%	100%	100%	100%

STANDALONE FINANCIAL STATEMENTS

Part B Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures Latest	Shares of Associate/Joint Ventures held by the company on the year end			Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	
		Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates/Joint Venture (₹ in Lakhs)	Extend of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)			Considered in Consolidation (₹ in Lakhs)
1	United Helicharters Pvt. Ltd.	31-Mar-14	1,300,000	57	26%	78	(27)	-	Note A

Note:

A. There is significant influence due to percentage (%) of Share holding.

For and on behalf of the Board

Kailash Gupta
Chief Financial Officer

P.C. Kapoor
Chairman

Vijay Kumar
Director

Navin Joshi
Company Secretary &
Chief Compliance Officer

Dr. Ram Nath Sharma
Director

Mumbai, May 28, 2015

To,
The Members of GOL Offshore Limited,
Mumbai

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of GOL Offshore Limited ("the Company") and its subsidiaries including step down subsidiaries and limited liability partnership firms described in detail in Note No.29 to the Consolidated financial statements and interest in jointly controlled entity described in Note No.30 to the Consolidated financial statements (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2015, the Consolidated Profit and Loss Statement and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management of the Holding Company is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards specified in Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Accordingly these consolidated statements have been prepared based on the accounting standards 21 and 27 of the Companies (Accounting Standards) Rules, 2006.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

5. *The investment made in the subsidiary KEI-RSOS MARITIME LTD, is at substantial premium. Consequently on consolidation of accounts of the holding company with that of its subsidiaries there arises a goodwill amounting to ₹9,568 Lakhs. As the net worth of this subsidiary has substantially eroded and as it has not*

assessed impairment losses of certain of its fixed assets presently not in use and as no provision is made for disputed debtors and claims made by the customers on it which is under arbitration, in our opinion, this goodwill ought to have been duly charged off to profit and loss statement. If it was so charged off, the consolidated loss of the group would be higher by ₹9,568 Lakhs and shareholders funds will be lower by a like amount with consequent effect on cash flows for the year.

Qualified Opinion

6. *Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements read with notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015; and of its Losses and Cash Flows for the year ended on that date;*

Emphasis of Matter

7. We draw attention to Note No. 38 to the financial statements regarding the continuing default in repayment of dues to lenders and the action taken / proposed by the management for settlement of Overdues. We also draw attention to Note No. 37 regarding no progress / delays with regard to construction of vessels carried under Capital Work in Progress. The current liabilities are in excess of current assets by ₹ 1,86,652 Lakhs. The Company and its subsidiaries continue to carry on its operations in the normal course and accordingly these financial statements have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.

Other Matter

8. We did not audit the financial statements of certain subsidiaries and step down subsidiaries and limited liability partnerships, whose financial statements reflect total assets of ₹ 20,199 Lakhs as at March 31, 2015, total revenues of ₹ 6,748 Lakhs and net negative cash flows amounting to ₹ 138 Lakhs for the year ended on that date. Consolidated accounts of one of the subsidiaries wherein its unaudited accounts have been consolidated with audited accounts of step down subsidiaries and limited liability partnership audited by another auditor have been audited by one of us, which is considered and relied on by us jointly. Our opinion is not qualified in respect of these matters.
9. We have relied on the unaudited financial statements of the Company's joint Venture, whose financial statements reflect the Group's share of total assets of ₹ 771 Lakhs as at March 31, 2015, the Group's share of total revenue of ₹ 832 Lakhs and cash flows of ₹ 121 lakhs for the year ended on that date. These unaudited financial statements are as approved by the Management and our report in so far as it relates to the amounts included in respect of the joint venture is based solely on such approved unaudited financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, based on the comments in the auditor's report issued in respect of the Holding company and based on the report of the statutory auditors of the subsidiaries incorporated in India, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act and on consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, *except that confirmation certificate has not been directly received in respect of the holding company from DVB Group Merchant Bank regarding balance with banks of ₹ 115 Lakhs.*

- b) In our opinion proper books of account/records as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement, and Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account/records maintained for the purpose of preparation of the consolidated financial statements.
- d) *Except to the extent mentioned in our Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
- e) On the basis of written representations received from the directors of the Holding company as on March 31, 2015, taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Holding company and its subsidiaries incorporated in India, is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The matters mentioned in our Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph and those on unpaid undisputed statutory dues and pending litigations referred to in Para No. g (i) below may have an adverse impact on the working of the Company.
- g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, as noted in the 'Other Matters' Paragraph :
- i. the Group has pending litigations disclosed as contingent liabilities in its Note No.31 in addition to recovery proceedings for loans as mentioned in Note 38 to the financial statements, the impact if any on the final settlement of the litigations is not ascertainable at this stage
 - ii. the Group has made provision, as required under the applicable law or accounting standards as adopted, for material foreseeable losses relating to long term contracts and derivative contracts.
 - iii. there were no delays in transferring undisputed amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company during the year excluding an amount ₹.2.81 lakhs declared in 2007 which has not been transferred on account of legal disputes. There were no such amounts in respect of the subsidiaries incorporated in India.

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: 28th May, 2015

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOL OFFSHORE LIMITED FOR THE YEAR ENDED 31ST MARCH 2015

Following statement is based on the comments in the Independent Auditors' report on the standalone financial statements of the Holding Company and its subsidiary companies incorporated in India.

- (i) (a) The Holding Company and its subsidiary company incorporated in India have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We have been informed that the fixed assets of the Holding Company and its subsidiary companies incorporated in India consisting of Fleet, Rigs and I.T Equipments have been physically verified by the management during the year. In our opinion, the group has a program of verification which is reasonable having regard to the size of the group and the nature of its assets and operations, and we have been informed that no material discrepancies were noticed on such verification.
- (ii) (a) We are informed that the inventory of the Holding Company and its subsidiary company incorporated in India are physically verified by the respective management during the year, the frequency of which, in our opinion is reasonable, having regard to the size and the nature of their business.
- (b) In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of its subsidiary companies incorporated in India, the procedures for physical verification of inventory followed by the respective managements as referred to in clause (ii)(a) above in respect of the Holding Company and its subsidiary company incorporated in India are generally reasonable and adequate in relation to the size of the respective companies and the nature of their business;
- (c) The Holding Company is maintaining proper records of inventory and as informed to us, discrepancies of material nature noticed on physical verification, by the management, have been properly dealt with in the books of account during the year. Based on the report of the statutory auditors of the subsidiary companies incorporated in India, those companies are maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed to us, the Holding Company and its subsidiary companies incorporated in India have not granted any loans, secured or unsecured to companies, firms or other parties requiring to be entered in the register in terms of Section 189 of the Companies Act, 2013, except in case of one of its subsidiary named KEI-RSOS Maritime Limited wherein an unsecured loan is given to a company covered under the register maintained under section 189(1) of the Companies Act, 2013. The company is regular in recovery of principal and interest amounts. The details are given below:

Name of Company	Loan amount (₹. in lakhs)	Recovered (₹. in lakhs)	Balance (₹. in lakhs)
GOL SALVAGE SERVICES LIMITED	82.72	24.76	57.96

- (iv) In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of its subsidiary companies incorporated in India, the internal control system in the Holding Company and its subsidiary companies incorporated in India are adequate and commensurate with the size of the respective companies and nature of their business for the purchase of inventory and fixed assets and for sale of goods and services. We have not noted any continuing failure to correct major weaknesses in internal control systems.
- (v) The Holding company has not accepted deposits in pursuance of directives issued by the Reserve Bank of India and the proviso of Sec.73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder. Hence these provisions/rules are not applicable to the company. As per the report of the statutory auditors of its subsidiary companies incorporated in India, it has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the said subsidiary companies.

- (vi) According to the information and explanations given to us, the Holding Company and its subsidiary companies incorporated in India are not required to maintain cost records prescribed as per the Order issued by the Central Government under section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of examination of the records, the Holding Company has been generally regular in depositing undisputed statutory dues on account of Provident Fund, Employee State Insurance and other statutory dues as applicable to the company with the appropriate authorities during the year, *except for Advance Tax, Self Assessment Tax, TDS, Service Tax, and Works Contract Tax where there have been delays in a number of cases.* Undisputed amounts payable, outstanding for a period of more than six months from the date they became payable are as stated below (excluding applicable interest in all cases):

Name of the statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Self Assessment Tax	1,032.88	Year Ended 31 st March'13	30.11.2013	Not Yet Paid
Income Tax Act, 1961	Interest on delayed payment of the above	166.72	Year Ended 31 st March'13	30.11.2013	Not Yet Paid
Income Tax Act, 1961	Balance Interest on the above upto 30.09.2014	124.04	Year Ended 31 st March'13	Various Dates upto 30.09.2014	Not Yet Paid
Income Tax Act, 1961	Advance Tax	267.62 535.25 535.25 446.04	Year Ended 31 st March'14	15.06.2013 15.09.2013 15.12.2013 15.03.2014	Not Yet Paid
Income Tax Act, 1961	Interest on Delayed payment of the above upto 30.09.2014	253.33	Year Ended 31 st March'14	Various Dates upto 30.09.2014	Not Yet Paid
Income Tax Act, 1961	Tax Deducted at Source	31.07 10.00	Year Ended 31 st March'14 31 st March'15	Various Dates upto 30.09.2014	Not Yet Paid
Income Tax Act, 1961	Interest on late payment of TDS	257.18 329.80 173.19	Year Ended 31 st March'13 31 st March'14 31 st March'15	Various Dates upto 30.09.2014	Not Yet Paid
The Maharashtra Value Added Tax Act, 2002	Interest on Works Contract Tax	3.35	Year Ended 31 st March'14	10 th Day of subsequent month	Not Yet Paid
United Kingdom Corporation Tax Act, 2015	United Kingdom Tax	509.59	Year Ended 31 st March'14	31.03.2015	Not Yet Paid
United Kingdom Corporation Tax Act, 2015	United Kingdom Payee Tax	120.00 50.00	April'13 to August'14	10 th Day of subsequent month	Not Yet Paid

Based on the report of the statutory auditors of its subsidiary company incorporated in India there have been several delays by these companies in depositing undisputed statutory dues including Provident fund,

Employee's State Insurance, Income Tax, Sales Tax, Custom Duty and Service Tax and other statutory dues with the appropriate authorities during the year to the extent applicable. There were no dues under Wealth Tax, Excess duty, Cess or Investor Education and Protection Fund. There was no arrears of undisputed statutory dues of a material nature outstanding as at the last day of the financial year for a period of more than six months from the date on which they became payable except for the following:

Name of Subsidiary	Name of the statute	Nature of dues	Amount ₹. in lakhs	Period which amount relates	Due date	Date of payment
GOL Salvage Service Limited	AP Commercial Taxes	Profession Tax	0.15	F.Y 2011-12 to FY 2014-15	Various Dates	Not Paid
KEI-RSOS Maritime Limited	Income Tax, 1961	Tax Deducted at Source.	15.32	FY 2014-15	Various Dates	Paid on various dates in April 2015
KEI-RSOS Maritime Limited	Finance Act, 1994	Service Tax	372.24	FY 2013-14	Various Dates	Not Paid
KEI-RSOS Maritime Limited	Finance Act, 1994	Service Tax	210.10	FY 2014-15	Various Dates	Not Paid
KEI-RSOS Maritime Limited	Seamen Provident Fund Act, 1966	Contribution to Seamen PF	1.86	FY 2013-14	Various Dates	9-Apr-15
KEI-RSOS Maritime Limited	Seamen Provident Fund Act, 1966	Contribution to Seamen PF	1.74	FY 2014-15	Various Dates	₹.0.14 lakhs Paid on 9-Apr-15
KEI-RSOS Maritime Limited	Seafarers Pension Fund Scheme	Pension	1.77	FY 2013-14	Various Dates	₹.1.47 lakhs Paid on 9-Apr-15
KEI-RSOS Maritime Limited	Seafarers Pension Fund Scheme	Pension	1.28	FY 2014-15	Various Dates	Not Paid
KEI-RSOS Maritime Limited	Custom Duty Act, 1962	Interest on Custom duty	35.06	F.Y 2006-07	31-Jan-2011	Not Paid

(b) According to the information and explanations given to us and as per the verification of the records of the Holding Company, there are no unpaid disputed tax due as on 31st March, 2015 except for the following:

Name of the Statute	Nature of dues	Amount (₹.in lakhs)	Period to which the total amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	768.30 29.09 462.83	F.Y 2005-06 F.Y 2006-07 F.Y 2007-08	CIT, Appeals
Income Tax Act, 1961	Income Tax	328.68 215.60 54.55 291.04	F.Y 2008-09 F.Y 2009-10 F.Y 2010-11 F.Y 2011-12	Dispute Resolution Panel

The Tamil Nadu General Sales Tax Act 1959	Tax u/s 3A of The Tamil Nadu General Sales Tax Act, 1959	100.78	F.Y 1995-96 and F.Y 1996-97	The Sales Tax Appellate Tribunal, Chennai
The Karnataka Sales Tax Act, 1957	Tax u/s 5-C of the Act	117.96	F.Y 1995-96 to F.Y 2001-02	Stay granted by Supreme Court
The Karnataka Sales Tax Act, 1957	Sales Tax	6.03	F.Y 2007-08	Assistant Commissioner (CT) III, Enforcement Tribunal
The Customs Act, 1962	Customs Duty	70.37	F.Y 2001-02	Customs, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Customs Duty	235.93	December 1999	Commissioner of Customs (Import)
West Bengal Sales Tax Act	Sales Tax	41.59	F.Y 2001-02	Taxation Tribunal, Kolkata

(c) Based on the report of the statutory auditors of its subsidiary companies incorporated in India, there are no unpaid disputed tax due as on 31st March, 2015 except for the following:

Name of Subsidiary	Name of Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the total amount relates	Forum where dispute is pending
GOL Ship Repairs Limited	Income Tax Act, 1961	Income Tax	17.04	AY 2011-12	CIT (Appeals)
Deep Water Services(India) Limited	Income Tax Act, 1961	Income Tax	40.00	AY 2011-12	A.O.
Deep Water Services(India) Limited	Income Tax Act, 1961	Income Tax	522.00	AY 2012-13	CIT (Appeals)
GOL Salvage Services Limited	Finance Act-1994	Service Tax	9.47	AY: 2003-04 to 2006-07	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
GOL Salvage Services Limited	Finance Act-1994	Service Tax	179.03	AY: 2007-08 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal, Bangalore

GOL Salvage Services Limited	Income Tax Act-1961	Income Tax	3.61	AY 2011-12	CIT, (Appeals)
GOL Salvage Services Limited	Income Tax Act-1961	Income Tax	24.13	AY 2010-11	CIT, (Appeals)
KEI-RSOS Maritime Limited	Finance Act, 1994	Service Tax	279.59 (excluding Interest and Penalty)	July 2003 to Jan 2007	Customs, Excise and service tax appellate tribunal, Chennai
KEI-RSOS Maritime Limited	Finance Act, 1994	Service Tax	136.12 (excluding Interest and Penalty)	July 2003 to Dec 2006	Customs, Excise and service tax appellate tribunal, Chennai
KEI-RSOS Maritime Limited	Finance Act, 1994	Service Tax	191.88 (excluding Interest and Penalty)	FY 2010-11	Customs, Excise and service tax appellate tribunal, Chennai
KEI-RSOS Maritime Limited	Andhra Pradesh Value added Tax, 2005	VAT	85.22	July 2008 to February 2011	High Court, Andhra Pradesh

- (d) According to the information and explanations given to us and as per the records of the Holding company examined by us, the holding company has pending litigation matters regarding the Income Tax liability for FY 2008-09 to FY2011-12 with the Dispute Resolution Panel of which the impact of pending litigations for the FY 2008-09 and FY2010-11 on its financial position in its financial statements has been disclosed in Note 31 to the financial statements. The pending litigations pertaining to FY 2009-10 and FY 2011-12 does not have any impact on the holding company's financial position.
- (e) According to the information and explanations given to us and on the basis of examination of the records of the Holding Company, the amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1of1956) and rules made there under have been transferred to such fund within the prescribed time, excluding an amount of ₹ 2.81 Lakhs declared in 2007 which has not been transferred on account of legal disputes.
- Based on the report of the statutory auditors of its subsidiary companies incorporated in India, there are no outstanding amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956(1 of 1956) and rules made there under.
- (viii) The Holding Company and its subsidiary companies incorporated in India does not have any accumulated losses as at the end of the financial year on a standalone basis as well as consolidated basis and these companies have not incurred cash losses on a standalone basis as well as consolidated basis in the current financial year and in the immediately preceding financial year except for (a) GOL Salvage Services Limited' wherein accumulated losses are not more than fifty percent of its net worth and the subsidiary has incurred cash losses in the current and previous financial year and (b) 'KEI-RSOS Maritime Limited' wherein accumulated losses at the end of the financial year is more than fifty percent of its net worth and has incurred cash losses during the current and previous financial year.
- (ix) According to the information and explanations given to us and as per the verification of the records of the Holding Company, the holding company *has defaulted in repayment of its dues to Banks/Financial Institution during the year. Following are the details of the default days for the financial year 2014-15*

(Amount in ₹ Lakhs)

Particulars	Delay Upto 30 Days	Delay 31-60 Days	Delay 61-90 Days	Delay 91-120 Days	Delay 121-180 days	Delay 181-365	Delay More than 365 Days
Loan	29,096	8,908	7,839	7,073	4,428	3,964	1,789
Interest	6,140	4,404	4,976	3,734	5,647	-	-

Based on the report of the statutory auditors of its subsidiary companies incorporated in India, there has been no default in repayment of their dues to the banks or financial institutions or debenture holders except for one subsidiary named 'KEI-RSOS Maritime Limited' wherein the subsidiary has defaulted in payment of due. The details are provided below:

(Amount In ₹ Lakhs)

Particulars	Delay Less than 30 days	Delay 31-60 days	Delay 61-90 days	Delay 91-120 days	Delay Above 120 Days
Principal	94.46	101.78	782.26	155.08	-
Interest	52.08	216.09	100.54	28.60	0.77
Total	146.54	317.87	882.80	183.68	0.77

Of the above ₹. 226.01 lakhs in respect of loan instalments and ₹.73.45 lakhs in respect of interest payments were in arrears as on the balance sheet date.

- (x) According to the information and explanations given us and as per the verification of the records of the Holding company, the Holding company has given guarantee for the loans taken by its wholly owned subsidiaries from banks or financial institutions, the terms and conditions thereof are not prima facie prejudicial to the interests of the holding company.

Based on the report of the statutory auditors of its subsidiary companies incorporated in India, there are no guarantees given by those company for loans taken by others from Banks or Financial institution.

- (xi) According to the information and explanations given to us on an overall basis, and utilization certificate obtained from a Chartered Accountant, term loans obtained by the holding company have been applied for the purpose for which the loans were obtained.

Based on the report of the statutory auditor of its subsidiary companies incorporated in India, those company has not obtained any term loans during the year.

- (xii) According to the information and explanations given to us and the records of the Holding Company examined by us, and based on the report of the statutory auditors of its subsidiary company, no material fraud either on or by the Group has been noticed or reported during the year.

For VARMA & VARMA

 Chartered Accountants
 FRN 004532S

CHERIAN K BABY

 Partner
 M No.16043

Place: Mumbai
Date: 28th May, 2015
For Motilal & Associates

 Chartered Accountants
 FRN 106584W

MOTILAL JAIN

 Partner
 M.No. 036811

BALANCE SHEET



GOL OFFSHORE

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

₹ in Lakhs

	Note	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share Capital	3	3,724	3,724
(b) Reserves and Surplus	4	<u>71,520</u>	<u>73,814</u>
		<u>75,244</u>	<u>77,538</u>
(2) Minority Interest (Note 28)			
(3) Non-Current Liabilities:			
(a) Long-Term Borrowings	5	134,479	197,200
(b) Deferred Tax Liabilities (Net)	6	3,603	3,534
(c) Other Long-Term Liabilities	7	30,097	56,895
(d) Long Term Provisions	8	<u>416</u>	<u>698</u>
		<u>168,595</u>	<u>258,327</u>
(4) Current Liabilities:			
(a) Short-Term Borrowings	9	6,863	10,818
(b) Trade Payables	10	29,146	37,414
(c) Other Current Liabilities	11	206,903	125,873
(d) Short-Term Provisions	12	<u>10,652</u>	<u>15,130</u>
		<u>253,564</u>	<u>189,235</u>
TOTAL		<u><u>497,403</u></u>	<u><u>525,100</u></u>
II ASSETS			
(1) Non-Current Assets:			
(a) Fixed Assets			
(i) Tangible Assets	13	112,784	138,328
(ii) Intangible Assets	13	-	58
(iii) Capital Work-in-Progress	13	300,876	308,433
(b) Goodwill on Consolidation		11,421	11,336
(c) Long-Term Loans and Advances	14	4,093	3,161
(d) Other Non-Current Assets	15	<u>1,317</u>	<u>1,586</u>
		<u>430,491</u>	<u>462,902</u>
(2) Current Assets:			
(a) Current Investments	16	-	35
(b) Asset Held for Sale		1	-
(c) Inventories	17	7,143	6,546
(d) Trade Receivables	18	17,979	18,067
(e) Cash and Bank Balances	19	14,508	12,502
(f) Short-Term Loans and Advances	20	11,162	4,855
(g) Other Current Assets	21	<u>16,119</u>	<u>20,193</u>
		<u>66,912</u>	<u>62,198</u>
TOTAL		<u><u>497,403</u></u>	<u><u>525,100</u></u>
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		
OTHER NOTES TO FINANCIAL STATEMENTS	28 to 50		

The accompanying notes are an integral part of these financial statements.
As per our Report of even date

For Varma & Varma
Chartered Accountants
FRN 004532S

For Motilal & Associates
Chartered Accountants
FRN 106584W

Kailash Gupta
Chief Financial Officer

For and on behalf of the Board
P.C. Kapoor
Chairman
Vijay Kumar
Director
Dr. Ram Nath Sharma
Director

Cherian K. Baby
Partner
M.No.16043

Motilal Jain
Partner
M.No. 036811

Navin Joshi
Company Secretary &
Chief Compliance Officer

Mumbai, May 28, 2015

Mumbai, May 28, 2015

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015 ₹ in Lakhs

	Note	Year Ended March 31, 2015	Year Ended March 31, 2014
I Revenue from operations	22	124,931	112,490
II Profit on Sale of Vessel		953	599
III Other Income	23	951	2,189
IV Total Revenue (I+II+III)		126,835	115,278
V Expenses:			
Changes in Inventories of Spares & Stores		(738)	(417)
Employee Benefits Expense	24	23,755	23,606
Repairs & Maintenance – Fleet and Rigs		5,384	6,052
Project Expenses		22,334	8,413
Finance Costs	25	39,212	26,814
Depreciation and Amortisation Expense	26	22,411	24,389
Other Expenses	27	30,453	29,312
Total Expenses		142,811	118,169
VI Profit/(Loss) Before Tax (IV - V)		(15,976)	(2,891)
VII Tax Expenses:			
Current tax		1,037	4,523
Deferred tax		71	(856)
Prior year tax		2	205
		1,110	3,872
VIII Profit/(Loss) After Tax, before Minority Interest (VI – VII)		(17,086)	(6,763)
IX Minority interest (Note 28)		680	-
X Profit/(Loss) After Tax		(17,766)	(6,763)
XI Earnings/(Loss) per equity share of ₹ 10/- each			
Basic & Diluted in Rupees		(47.71)	(18.16)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	2		
OTHER NOTES TO FINANCIAL STATEMENTS	28 to 50		

The accompanying notes are an integral part of these financial statements.
As per our Report of even date

For Varma & Varma
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Company Secretary &
Chief Compliance Officer

Mumbai, May 28, 2015

Mumbai, May 28, 2015

CASH FLOW STATEMENT



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

₹ in Lakhs

	For the year ended March 31, 2015	For the year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(15,976)	(2,891)
Adjustments For:		
Depreciation and Amortisation Expense	22,411	24,389
(Profit)/ Loss on sale of vessel	(953)	(599)
(Profit)/ Loss on sale of sundry assets (net)	(2)	(1,458)
Interest Income	(424)	(382)
Dividend Income	(1)	(8)
Interest and finance charges	39,212	26,814
Assets written off	-	1,301
Effect of exchange difference on translation of subsidiaries	1,315	4,493
Unrealised exchange loss/ (gain)	(1,040)	6,886
Operating Profit before Working Capital Changes	44,542	58,545
Trade and Other Receivables	(5,398)	5,340
Inventories	(597)	186
Trade Payables, Other Liabilities and Provisions	(1,348)	12,314
Cash generated from operations	37,199	76,385
Taxes Paid	(2,432)	(1,549)
NET CASH FLOW FROM OPERATING ACTIVITIES	34,767	74,836
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including capital work in progress	(33,448)	(28,256)
Sale of Fixed Assets	16,054	9,496
Purchase of Non-Current Investments	(85)	(186)
Purchase of Current Investments	-	(5,589)
Sale of Current Investments	35	5,554
Interest Received	433	389
Dividend Received	1	8
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(17,010)	(18,584)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	35,073	10,370
Repayments of Borrowings	(21,665)	(33,514)
Interest Paid	(29,261)	(26,864)
Dividend Paid	(29)	(29)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(15,882)	(50,037)
Net Increase/ (decrease) in cash and cash equivalents	1,875	6,215
Cash and Cash Equivalents at the beginning of the year	12,442	6,227
Cash and Cash Equivalents at the end of the year	14,317	12,442
D Components of Cash and Cash Equivalents		
Cash and Bank Balances	14,508	12,502
Effect of exchange rate changes [Loss/ (Gain)]	(191)	(60)
Cash and Cash Equivalents as restated	14,317	12,442

Note: Cash and Cash Equivalents balance includes margin money kept with banks of ₹ 7,149 lakhs (P.Y. ₹ 7,999 lakhs) which is held as lien with banks for repayment of loans and hence cannot be used by the company.

The accompanying notes are an integral part of these financial statements.
As per our Report of even date

For Varma & Varma
Chartered Accountants
FRN 004532S

For Motilal & Associates
Chartered Accountants
FRN 106584W

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Navin Joshi
Company Secretary &
Chief Compliance Officer

Mumbai, May 28, 2015

Mumbai, May 28, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 CORPORATE INFORMATION

GOL Offshore Limited is Public Limited Company whose equity shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is India's prominent integrated offshore oilfield services provider offering a broad spectrum of services to upstream oil and gas producers to carry out offshore exploration and production (E&P) activities. The Company operates Drilling Rigs, Offshore Support Vessels and undertakes Marine Construction Projects and Services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Fixed Assets and Special Survey Expenses

Fixed assets are stated at cost less accumulated depreciation. Cost includes expenses related to acquisition and financing costs on borrowings during construction period. Exchange differences on repayment are recognised in the Profit and Loss Statement and year end translation of foreign currency liabilities covered under Hedge Accounting relating to acquisition of assets are recognised in the Hedge Reserve.

The Company capitalises expenses incurred at the time of five yearly special surveys and / or life enhancement programmes by which class certificates / operating licences are renewed. These expenses are depreciated over a period of 5 years. Similarly, specific expenses incurred for charters for which future benefits are expected over the period of the charter are capitalised and depreciated over the charter period or five years whichever is lower.

2.4 Investments

- i) Investments are classified into long-term and current investments.
- ii) Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognise a decline, other than of a temporary nature
- iii) Current investments are stated at lower of cost or fair value and the resultant decline, if any, is charged to revenue.

2.5 Inventories

Inventories of fuel oil, spares, stores & consumables on board the vessels are valued at lower of cost or net realisable value.

2.6 Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying fixed assets are capitalised as a part of the cost of respective asset, upto the date of acquisition / completion of construction.

2.7 Revenue recognition

- i) Charter hire earnings are recognised on accrual basis.
- ii) Revenue from long term turnkey offshore projects is recognised on the percentage of completion basis, based on costs incurred and the expected costs to completion.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Operating Expenses

Operating expenses and standing charges are charged to revenue on accrual basis.

2.10 Employee Benefits:

i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the employee renders the related service.

ii) Post Employee Benefits

Defined Contribution Plan

Employee benefits in the form of Provident Fund, Family Pension Fund, Superannuation Scheme and others Seamen's Welfare Contributions, are considered as defined contribution plans and the Contributions are charged to the Profit and Loss Statement of the year when the contributions to the respective funds are due.

Defined Benefit Plan

The liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation as at the Balance Sheet date.

Other Long Term Benefits

Long term compensated absences & Pension benefits are provided on the basis of an actuarial valuation as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Profit and Loss Statement for the year as income or expense.

2.11 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act of 2013. In case of second hand acquisitions, depreciation is provided on the straight line method, so as to write off the cost over the estimated useful life, as technically evaluated by the management / consultants at the time of acquisition (20 to 27 years) , or at the rates prescribed in Schedule II to the Companies Act of 2013.

Tangible Asset

Fleet :	
New built vessels	20 years
Second hand vessels	20 Years / as per technical evaluation whichever is higher
Rigs :	7 / 10 Years
Barges :	7 / 10 Years
Lease Hold Land :	On straight Line method over the Lease Period
Properties :	20 years or such other longer period as estimated
Office Premises:	25 years
Other Assets :	
Computers	3 years
Vehicles	4 years
Furniture, Fixtures and Office equipments	5 years

Intangible Asset

Computer Software	5 yrs
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2.12 Asset Impairment

The carrying amounts of the Company's tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amounts of an asset exceed its recovered amount. The impairment loss, if any, is recognised in the Profit and Loss Statement in the period in which impairment take place.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting period.

2.13 Foreign Exchange Transactions

- (i) Transactions in foreign currency are recorded at standard exchange rates determined monthly. Monetary assets and liabilities other than foreign currency borrowings denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of these monetary assets and liabilities and realised gains and losses on foreign currency transactions is recognised in the Profit and Loss Statement.

Foreign currency derivative contracts which are embedded in the loan agreements and form an integral part of the agreement are translated at closing rates and the resultant gains or losses are recognised in the Hedge Reserve Account with the revaluation gains or losses of the hedged loans. The unrealised gains or losses arising on revaluation of other foreign currency swaps and options are carried forward under Loans and Advances or Other Liabilities until settlement in line with the underlying hedged assets / liabilities.

- (ii) The Company designates borrowing in foreign currency as hedge instrument to hedge its foreign currency risk of its firm commitment and highly probable or forecasted revenue transaction to be accounted as cash flow hedge. The unrealised exchange gains or losses on transactions of foreign currency borrowing which qualify as effective hedge are recognised in the Hedge Reserve Account.

- (iii) Realised gains or losses on cancellation of forward exchange contracts are recognised in the Profit and Loss Statement of the period in which they are cancelled.

2.14 Taxes on income

Tax expense comprises of current and deferred tax.

- (i) Provision for current income-tax is made on the basis of the assessable income under the Income-tax Act, 1961. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company.
- (ii) Deferred income-tax is recognised on timing differences, between taxable income and accounting income which originate in one period and are capable of reversal in one or more subsequent periods, only in respect of the non-shipping activities of the Company. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws, enacted or substantially enacted as of the balance sheet date.
- (iii) Taxes on income related to foreign operations is determined on the basis of provisions of the relevant acts applicable in the respective foreign country and the same is accounted for in the year in which it accrues.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised in the accounts in respect of present probable obligations and are based on best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised in financial statements but are disclosed in the notes.

Contingent Assets are neither recognised nor disclosed in the financial statements.

2.16 Earning per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, if any.

2.17 Segment Reporting

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

2.18 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.20 Leases

Operating lease

Lease in which a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as operating lease.

Payments under operating lease are charged to profit and loss statement on a systematic basis representative of time.

2.21 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.23 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
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NOTE 3 : SHARE CAPITAL

Authorised:

100,000,000 (Previous Year 100,000,000) Equity Shares of ₹10/- each	10,000	10,000
1,000,000 (Previous Year 1,000,000) 10% Cumulative Redeemable Preference Shares of ₹1000/- each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>

Issued:

37,313,594 (Previous Year 37,313,594) Equity Shares of ₹10 each	3,731	3,731
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Subscribed and paid-up: (Refer Note : 33)

37,240,061 (Previous Year 37,240,061) Equity Shares of ₹10/- each	3,724	3,724
3.1) 38,068,481 Equity Shares are allotted as fully paid up pursuant to a scheme of arrangement without payment being received in cash		
3.2) Paid –up Equity Share Capital is net of Calls in Arrears of ₹ 0.08 Lakh (Previous Year ₹0.08 lakh)	<u>3,724</u>	<u>3,724</u>

(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year As at March 31, 2015

Particulars	Authorised		Issued		Subscribed and Paid– up	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At 1st April, 2014	100,000,000	10,000	37,313,594	3,731	37,240,061	3,724
Changes during the year	–	–	–	–	–	–
At 31st March, 2015	100,000,000	10,000	37,313,594	3,731	37,240,061	3,724

As at March 31, 2014

Particulars	Authorised		Issued		Subscribed and Paid-up	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At 1st April, 2013	100,000,000	10,000	37,313,594	3,731	37,240,061	3,724
Changes during the year	-	-	-	-	-	-
At 31st March, 2014	100,000,000	10,000	37,313,594	3,731	37,240,061	3,724

(b) **Rights, Preferences and Restrictions attached to the shares**

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company declares and pays dividends in Indian Rupees. The dividend, if recommended by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

(c) **List of shareholders having holding more than 5% along with number of shares held.**

Name of shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share Capital				
Natural Power Ventures Private Limited	13,686,185	36.75	13,686,185	36.75
Dhanshree Properties Private Limited	4,828,167	12.97	4,828,167	12.97
First Carlyle Ventures Mauritius	1,902,000	5.11	1,902,000	5.11

Promoters of the Company have pledged 89,37,216 shares, out of their holding of 1,85,14,352 shares.

(d) **Aggregate number and class of shares bought back during the period of five years immediately preceding the date of Balance sheet**

NIL	
1) The company had issued and allotted 15,00,000, 10% Optionally Convertible Redeemable Cumulative Preference shares(OCRCPS) of ₹ 1000/- each during the year 2007-08 which were redeemed during the year 2008-09.	
2) The company had allotted 91,017 Equity Shares for part conversion of 7.25% Foreign Currency Convertible Bonds @ ₹ 875/- per share aggregating to USD 2 Million in the year 2009-10.	

	₹ in Lakhs	
	As at March 31, 2015	As at March 31, 2014

NOTE 4 : RESERVES AND SURPLUS

Capital redemption reserve		
As per last balance sheet	<u>15,098</u>	15,098
Securities premium account		
As per last balance sheet	<u>787</u>	787
	<u>787</u>	787
Tonnage Tax Reserve Account under Section 115 VT of The Income Tax Act, 1961		
As per last balance sheet	12,222	19,570
Less Transferred to General Reserve	-	7,850
Add: Transferred from Profit and Loss Statement	<u>252</u>	502
	<u>12,474</u>	12,222
Foreign currency translation reserve	<u>17,823</u>	16,508

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
Hedge Reserve (Refer Note : 34)		
As per last balance sheet	(36,493)	(27,485)
Addition / (deduction) during the year	<u>9,103</u>	<u>(9,008)</u>
	(27,390)	(36,493)
Provision made for exchange fluctuation in respect of recalled loans and installments due	<u>4,374</u>	-
	<u>(23,016)</u>	<u>(36,493)</u>
General Reserve		
As per last balance sheet	55,216	49,046
Add Transferred From Tonnage Tax Reserve	-	7,850
Add: Transferred from Profit and Loss Statement	-	500
Add / (Less) : Adjustment for Minority Interest	<u>680</u>	<u>(2,180)</u>
	<u>55,896</u>	<u>55,216</u>
Balance in Profit and Loss Statement		
As per last balance sheet	10,476	18,241
Add: Profit / (Loss) for the year	(17,766)	(6,763)
Less: Transfer to Tonnage Tax Reserve	252	502
Less: Transfer to General Reserve	-	500
	<u>(7,542)</u>	<u>10,476</u>
	<u>71,520</u>	<u>73,814</u>

NOTE 5 : LONG TERM BORROWINGS
Secured Loans

Term Loans

From banks	107,412	174,493
From financial institutions	<u>27,067</u>	<u>22,707</u>
	<u>134,479</u>	<u>197,200</u>

Notes :

- The company has availed foreign currency loans from banks, which carry interest rate of LIBOR plus 115 to 900 bps for USD loans and interest on INR loans from banks are at 13.25% to 16.00% . These loans are secured by mortgage of specified ships including one under construction. The principal payments are due monthly/quarterly / half yearly.
- Rupee loan availed from Financial Institutions carry interest rate of 13% to 14.25%. The loan is secured by mortgage of a ships including one under construction and second charge on a rig. The principal payment is due monthly.
- The company has also availed general purpose loans in Foreign currency from banks, which carry interest rate of LIBOR plus 190 to 900 bps and INR loans from banks at the rate of 11.08% to 15.75%. The loans are secured by mortgage of ships, first / second charge / subservient charge on ships / rigs / building of the company. The principal payments / interest thereon are due monthly /quarterly/half yearly.
- Repayments are as under

₹ in Lakhs

Year Ended March 31, 2015

Year Ended March 31, 2014

Period of Repayment	Year Ended March 31, 2015	Year Ended March 31, 2014
– between one to three years	72,724	105,928
– between three to five years	39,791	76,135
– over five years	<u>21,964</u>	<u>15,137</u>
	<u>134,479</u>	<u>197,200</u>

The Company has made certain defaults in repayment of loans and interest thereon.

The details of continuing defaults as at 31st March, 2015 are as follows :

₹ in Lakhs

Particulars	Delay in days				Total
	upto 60 days	61 – 90 days	91 – 130 days	131 and Above	
Loans & Interest	10,037	3,240	3,957	23,055	40,289

NOTE 6 : DEFERRED TAX LIABILITIES (NET)

Pursuant to the introduction of Section 115 V under the Income Tax Act, 1961, the Company has opted for computation of its income from shipping activities under the Tonnage Tax Scheme of India. Thus income from the business of operating ships will be assessed on the basis of deemed Tonnage Income of the Company and no deferred tax will be applicable to this income as there will be no timing differences.

Deferred Tax is accounted for in respect of the timing differences under the non-tonnage activity of the Company. The break-up of net deferred tax assets/ (liability) is as under:

	₹ in Lakhs	
	As at March 31, 2015	As at March 31, 2014
Deferred Tax Assets:		
Provision for doubtful debts and advances	35	35
Expenses	367	367
Carry forward of business losses	722	2,833
	<u>1,124</u>	<u>3,235</u>
Deferred Tax Liabilities		
Difference between book and tax depreciation	4,732	6,769
Share of Joint Venture	(5)	-
	<u>3,603</u>	<u>3,534</u>

NOTE 7 : OTHER LONG TERM LIABILITIES

Trade payables	89	91
Other Liabilities	2	2
Payable for procuring vessels	30,006	56,802
	<u>30,097</u>	<u>56,895</u>

NOTE 8 : LONG TERM PROVISIONS

Provision for Employee Benefits (Note 41)		
Gratuity	25	302
Leave Encashment	49	32
Others		
VAT / Sales Tax	219	219
Customs Duty	11	11
Others	105	129
Share of Joint Venture	7	5
	<u>416</u>	<u>698</u>

NOTE 9 : SHORT TERM BORROWINGS

Secured Loans		
From Banks	3,300	5,443
Working Capital Demand Loan	860	808
Unsecured Loans		
Banks	141	-
Inter Corporate Deposit -others	-	791
From Related Parties :		
Inter Corporate Deposits	1,868	3,082
Loans from Promoters/Directors	694	694
	<u>6,863</u>	<u>10,818</u>

Short Term Loans availed from Banks: The Company has availed loan from bank/ financial institution which carry interest at the rate of 12.5% - 15%. The loans are secured against stock, debtors & receivables and a vessel. The Company is in the process of registering the charge created in favour of a Bank with the Registrar of Companies. The Company has made certain defaults in repayment of loans and interest thereon.

The details of continuing defaults as at 31st March, 2015 are as follows :

₹ in Lakhs

Particulars	Delay in days					Total
	upto 60 days	61- 90 days	91 - 130 days	131 - 365 days	more than 365 days	
Loan & Interest	34	-	-	-	-	34

	₹ in Lakhs	
	As at March 31, 2015	As at March 31, 2014
NOTE 10 : TRADE PAYABLES		
Due to Micro and Small enterprises (Note : 39)	200	23
Due to other creditors (Note : 40)	28,263	36,750
Share of Joint Venture	683	641
	<u>29,146</u>	<u>37,414</u>
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available Information with Company is as under :		
Principal amount due and remaining Unpaid	126	18
Interest due on above and the Unpaid Interest	73	5
Interest Paid	-	-
Payment made beyond the Appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of Further Interest remaining due and payable in succeeding years	<u>73</u>	<u>5</u>
NOTE 11 : OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings (Note 37 (b))	173,113	77,840
Interest accrued and due on borrowings	9,980	7,324
Foreign Currency Convertible Bonds (Refer Note 35)	-	23,968
Credit Balance in Bank Accounts	614	-
Advance for sale of vessel	195	195
Project Income received in Advance	7,414	-
Unclaimed dividend	77	106
Due to Directors	272	346
Other Payables		
Income-tax	2,415	2,732
Other Operating Payable	591	643
Salary/ Employee Benefits payables	4,913	4,565
VAT / Sales tax Payables	35	49
Service Tax payables	1,163	1,140
Withholding Tax / TDS payables	3,844	3,147
Providend fund payables	52	48
Provision for lease rent	1,431	-
Finance Charges payable	330	-
Advance Customers	116	116
Exchange loss on overdue loans	-	3184
Fixed Assets Write off	-	252
Others	262	111
Share of Joint Venture	86	107
	<u>206,903</u>	<u>125,873</u>
NOTE 12 : SHORT TERM PROVISIONS		
Provision for Employee Benefits (Note : 41)		
Gratuity	260	25
Leave Encashment	256	214
Other Provisions		
Provision for Marked to Market losses on derivatives Instruments	8,381	12,491
Tax on overseas operations	694	1,339
Service tax	1,054	1,054
Share of Joint Venture	7	7
	<u>10,652</u>	<u>15,130</u>

NOTE 13 : FIXED ASSETS SCHEDULE

₹ in Lakhs

PARTICULARS	GROSS BLOCK						DEPRECIATION						Net Block – WDV		
	Block	As at April 1,2014	Addition	Deletion	Reclas-sified as held for sale	Transla-tion Exch difference	As At March 31,2015	Upto March 31, 2014	For the Year	"Disposal/ Adjust-ments"	Reclas-sified as held for sale	Transla-tion Exch difference	Upto March 31,2015	As At March 31,2015	As At March 31,2014
Tangible Assets															
Leasehold Land		254	-	-			254	12	3	-			15	239	242
(Previous Year)		(254)	-	-			(254)	(9)	(3)				(12)	(242)	(245)
Office Premises & Ownership Flats		1,236	-	-			1,236	871	26	-			897	339	365
(Previous Year)		(1,666)		(430)			(1,236)	(19)	(217)				(871)	(365)	(597)
Fleet		236,610	8,038	13,172	2,493	(1,255)	227,728	121,770	15,640	3,080	2,492	321	132,159	95,569	114,840
(Previous Year)		(235,294)	(5,731)	(6,357)		(1,942)	(236,610)	(106,324)	(17,595)	(2,797)		(648)	(121,770)	(114,840)	(128,182)
Plant & Machinery -Rigs		49,200	331	-			49,531	26,707	6,564	-			33,271	16,260	22,493
(Previous Year)		(49,208)	(139)	(147)			(49,200)	(20,166)	(6,541)				(26,707)	(22,493)	(29,042)
Plant & Machinery - Others		1,280	4	-			1,284	1,161	46	-			1,207	77	120
(Previous Year)		(1,280)					(1,280)	(1,090)	(70)				(1,161)	(119)	(190)
Furniture & Fixtures		200	-	-			200	194	1	-			195	5	6
(Previous Year)		(200)					(200)	(189)	(5)				(194)	(6)	(10)
Office Equip-ment		390	3	1			392	373	11	1			383	9	17
(Previous Year)		(388)	(2)				(390)	(349)	(24)				(373)	(17)	(39)
Computers		556	9	-			565	547	5	-			552	13	9
(Previous Year)		(553)	(3)				(556)	(536)	(11)				(547)	(10)	(17)
Vehicles		500	102	81			521	393	45	69			369	153	107
(Previous Year)		(591)	(44)	(135)			(500)	(448)	(52)	(107)			(393)	(107)	(143)
Total Tangible Assets		290,226	8,488	13,254	2,493	(1,255)	281,712	152,027	22,342	3,149	2,492	321	169,048	112,664	138,199
(Previous Year)		(289,434)	(5,919)	(7,069)	-	(1,942)	(290,226)	(130,180)	(24,319)	(3,121)	-	(649)	(152,027)	(138,199)	
Intangible Assets															
Computer Software		290	-	-			290	232	58	-	-		290	-	58
(Previous Year)		(290)					(290)	(174)	(58)				(232)	(58)	
Total Intan-gible Assets		290	-	-	-	-	290	232	58	-	-	-	290	-	58
Total		290,516	8,488	13,254	2,493	(1,255)	282,002	152,259	22,400	3,149	2,492	321	169,338	112,664	138,257
(Previous Year)		(289,724)	(5,919)	(7,069)	(-)	(1,942)	(290,516)	(130,354)	(24,377)	(3,121)	(-)	(649)	(152,259)	(138,257)	
Share of Joint Venture		189	3	-	-	-	192	60	12	0	-	-	72	120	129
(Previous Year)		(180)	(9)	(-)	(-)	(-)	(189)	(48)	(12)	(-)	(-)	(-)	(60)	(129)	(132)
Total		290,705	8,491	13,254	2,493	(1,255)	282,194	152,319	22,411	3,150	2,492	321	169,410	112,784	138,386
(Previous Year)		(289,904)	(5,928)	(7,069)	(-)	(1,937)	(290,705)	(130,402)	(24,389)	(3,121)	(-)	(649)	(152,319)	(138,386)	
Capital Work in Progress														300,876	308,433
TOTAL														413,660	446,819

NOTE 13.1 : INTEREST COST CAPITALISED – OTHER ADJUSTMENTS

Capital Work in progress includes interest capitalised under AS-16 'Borrowing Cost' which is given as under:

Year ended March 31, 2015

Year ended March 31, 2014

Interest Cost Capitalised

-

7,295

NOTE 13.2: One of Rig which was chartered by a subsidiary has completed its drilling contract with it's customer on 29th April,2015 and is yet to redeploy the same.The balance written down value of improvement of this rig as at 31st March,2015 Rs.7,248 lakhs is expected to have a value in use which is higher than its carrying value and hence no provision is made against the same.

₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
NOTE 14 : LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposits*	108	44
Other Loans & Advances	24	311
Balance with Income Tax Authorities	2,063	987
Service Tax Credit claimable	1,431	823
Customs Duty	98	98
Sales Tax	189	106
Prepaid Expenses	160	770
Share of Joint Venture	20	22
	<u>4,093</u>	<u>3,161</u>
* includes amount of Rs. 64 lakhs (Previous year Rs. 35 lakhs) paid under protest by one of the subsidiary.		
NOTE 15 : OTHER NON-CURRENT ASSETS		
Unsecured, considered good		
Trade receivables	1,317	1,586
	<u>1,317</u>	<u>1,586</u>
NOTE 16 : CURRENT INVESTMENTS		
Investment in Mutual Fund		
349,026 Units of ₹ 10/- each in JP Morgan India Liquid Fund.	-	35
	-	35
NOTE 17 : INVENTORIES – At lower of cost or net realisable value		
Fuel Oil	755	616
Stores and Spares (Refer Note : 36)	6,322	5,873
Share of Joint Venture	66	57
	<u>7,143</u>	<u>6,546</u>
NOTE 18 : TRADE RECEIVABLES (Unsecured)		
Outstanding for a period exceeding six months (Note :40)		
Considered good	4,623	3,999
Considered doubtful	651	651
	<u>5,274</u>	<u>4,650</u>
Less: Provision for doubtful receivables	651	651
	<u>4,623</u>	<u>3,999</u>
Other debts (considered good) (Note 40)	13,138	13,743
Share of Joint Venture	218	325
	<u>17,979</u>	<u>18,067</u>
NOTE 19 : CASH AND BANK BALANCES		
Balances with banks		
In current accounts	6,699	4,053
In Fixed deposit accounts	7,462	7,999
Other bank balances	-	113
	<u>14,161</u>	<u>12,165</u>
Cash		
Cash on hand	15	8
Earmarked Balances with Banks		
Unpaid dividend accounts	77	106
Share of Joint Venture	255	223
	<u>14,508</u>	<u>12,502</u>

Note:

- Balance with bank includes amount of ₹ NIL(P.Y. ₹ 3,080 Lakhs) held in escrow account for servicing the FCCB interest.
- Deposits of previous year includes ₹ 7,999 lakhs which were classified as long term but reclassified as short term in these financials in view of the appropriation made by the lenders against their dues during the year.

- iii) Balances in fixed deposit account includes margin money kept with banks of ₹ 7,149 lakhs (P.Y. ₹ 7,999 lakhs) which is held as lien with banks for repayment of loans and hence cannot be used by the company and also ₹ 114 lakhs (previous year ₹ 112 lakhs) as security for guarantees issued by banks on behalf of one of the subsidiary

	₹ in Lakhs	
	As at March 31, 2015	As at March 31, 2014

NOTE 20 : SHORT TERM LOANS AND ADVANCES

Unsecured, considered good

Loans & Advances		
Advances for Vendors	8,152	2,382
Employee Advance	144	147
Security Deposits	1,285	1,101
Service Tax credit Claimable	242	295
Input VAT Credit	365	-
Prepaid Expenses	902	874
Share of Joint Venture	72	56
	11,162	4,855

NOTE 21 : OTHER CURRENT ASSETS

Unbilled Revenue	6,085	5,486
Interest accrued on deposits	46	55
Other Current Assets	1,289	967
Receivable against sale of vessel	8,685	13,681
Share of Joint Venture	14	4
	16,119	20,193

₹ in Lakhs

	Year ended March 31, 2015	Year ended March 31, 2014
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NOTE 22 : REVENUE FROM OPERATIONS

Charter Hire	95,061	99,526
Contract Revenue	24,933	10,028
Other Operating Revenue	4,160	2,372
Share of Joint Venture	777	564
	124,931	112,490

NOTE 23 : OTHER INCOME

Interest income		
From Banks	420	76
Tax Refund	-	219
Others	4	306
	424	601
Dividend income		
Mutual Funds	1	8
Other non-operating income (net of expenses)		
Profit on sale of sundry assets (net)	2	1,458
Insurance claims	196	-
Creditors written back	261	-
Miscellaneous income	12	79
Share of Joint Venture	55	43
	951	2,189

	₹ in Lakhs	
	Year ended March 31, 2015	Year ended March 31, 2014
NOTE 24 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, bonus and other benefits	19,885	19,845
Contribution to Provident fund and other funds	310	345
Gratuity Expense	30	70
Workmen and staff welfare	194	195
Repatriation & Travel	1,308	1,236
Victualling Expenses	1,819	1,716
Share of Joint Venture	209	199
	<u>23,755</u>	<u>23,606</u>
NOTE 25 : FINANCE COSTS		
Interest expenses		
Fixed Loans	25,212	19,486
On Others	11,741	6,472
Other borrowing costs	2,259	856
	<u>39,212</u>	<u>26,814</u>
NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation	22,399	24,377
Share of Joint Venture	12	12
	<u>22,411</u>	<u>24,389</u>
NOTE 27 : OTHER EXPENSES		
Fuel, Oil and Water	4,072	4,233
Port, Light and Canal Dues	1,116	1,380
Hire of chartered ships	419	111
Diving Services	2,041	1,912
Brokerage and Commission	636	813
Stores	758	879
Insurance & Protection Club Indemnity Fees	1,481	1,674
Vessel Manning Expenses	2,632	2,465
Communication Expenses	296	280
Rent, Rates & Taxes	204	454
Repairs and Maintenance - Buildings	40	40
Repairs and Maintenance - others	171	176
Insurance	85	106
Printing & Subscription Charges	39	34
Legal and professional charges	1,220	1,063
Bad debts and advances written off	217	-
Exchange Loss (net) (Note : 34)	8,429	8,376
Directors' fees	32	21
Auditor's Remuneration	62	67
Software Expenses	59	61
Travelling & Conveyance	546	447
Sundry Operating Expenses	1,411	1,810
Miscellaneous Expenses	744	807
Assets written off	-	1,301
Claim	3,102	243
Share of Joint Venture	641	559
	<u>30,453</u>	<u>29,312</u>

28 Basis of Consolidation

The consolidated financial statements relate to GOL Offshore Limited, the holding Company, and its wholly owned subsidiaries and its jointly controlled entity (collectively referred to as the group). The consolidation of the financial Statements of the Company with its subsidiaries has been prepared in accordance with requirements of Accounting Standard (AS) 21 'Consolidated financial Statements' and the consolidation of its interest in joint ventures has been prepared in accordance with Accounting Standard (AS) 27 'Financial Reporting of Interest in Joint Ventures as required in clause 41(1) (e) of the listing agreement.

The consolidated financial statements are not fully in compliance with Section 129(3) of the Companies Act, 2013 as companies having foreign subsidiaries are exempted from the same and accordingly some of the information to be furnished, only in pursuance of Schedule III relating to foreign subsidiaries are not furnished.

The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated. The Group's interest in the joint venture is accounted using proportionate consolidation method. Separate line items are included to disclose the assets, liabilities, income and expenses of the jointly controlled entity.

Minority interest in the net assets of consolidated subsidiaries consist of amount of equity attributable to minority shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments. Since net worth of these subsidiaries where minority interests exists is negative on the balance sheet date no minority interest is recognised separately in the balance sheet

NOTE 29 : The subsidiary companies considered in the consolidated financial statements are:

Sr. No.	Name of the Company	Country of Incorporation	% of holding	
			Current Year	Previous Year
1	Great Offshore Fujairah L.L.C.-FZE	U.A.E	100%	100%
2	Deep Water Services (India) Limited	India	100%	100%
3	Great Offshore (International) Limited	Cayman Islands	100%	100%
4	KEI-RSOS Maritime Limited	India	100%	100%
5	GOL Salvage Services Limited	India	100%	100%
6	GOL Ship Repairs Limited	India	100%	100%
7	Deep Water Services (International) Limited	Cayman Islands	100%	100%
8	Glory Shipping Private Limited	UAE	100%	100%
9	Great Offshore Germany GmbH & Co.	Germany	100%	100%
10	SGB Verwaltungs GmbH	Germany	66.66%	66.66%
11	SGB EMSSUN GmbH & Co. KG	Germany	66.35%	66.66%
12	SGB EMSSKY GmbH & Co. KG	Germany	66.35%	66.66%
13	SGB EMSSTAR GmbH & Co. KG	Germany	99.53%	99.53%
14	Norwegian Shipping I Limited	Norway	100%	100%
15	Norwegian Shipping II Limited	Norway	100%	100%
16	Great Offshore International (Malaysia) Limited	Labuan Malaysia	100%	100%
17	Great Offshore International Manning & Ship Management (Labuan) Ltd.	Labuan Malaysia	100%	100%
18	GOL Marshall Islands Limited	Marshall Islands	100%	100%

NOTE 30 : The Group's interest in jointly controlled entity (incorporated Joint Venture) is:

Sr. No.	Name of the Company	Country of Incorporation	% of holding	
			Current Year	Previous Year
1	United Helicharters Private Limited	India	26%	26%

NOTE 31 : Contingent Liabilities and Commitments

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
I	Contingent Liabilities		
(A)	Claims against the Company/disputed dues not acknowledged as debts		
	Customs Duty on Tug	366	356
	Sales Tax and Service tax demand on Charter hire payment	1,287	1,167
	Income Tax Demand	2,363	1,875
	Possible obligation in respect of matters under arbitration	1,466	4,690
	Other disputed claims	8,494	675
(B)	Guarantees		
i	Guarantees given by bank including performance and bid bond, counter guaranteed by the Company.	23,035	14,647
ii	Show cause notice issued by Customs Authority for levy of custom duty	3,165	3,165
iii	Corporate Guarantee given to Customs Department	583	583
II	Commitments		
	Estimated amount of Contracts remaining to be executed on Capital account and not provided for :	230,186	201,573

NOTE 32 :

As on March 31, 2015 the holding company has investments in equity/ redeemable preference shares of KEI-RSOS Maritime Limited. Although the net worth of this company is negative, the management does not consider it necessary to make an impairment provision against the goodwill on consolidation as these investments are considered long term and strategic in nature. The management is confident that the decline in their market value is temporary and will turn around soon when the market condition improves.

QARC of SEBI vide its Order dated 27th April, 15 has directed Restatement of financial results for Financial year 2012-13 and 2013-14 for giving effect to the impact of the audit qualification, and the effect of the restated adjustments to be carried out in the annual accounts of the financial year 2014-15 as prior period item. The Company is in the process of filing appeal against the said order.

NOTE 33 : Share Capital

The allotment of 63,380 equity shares (previous year 63,380 equity shares) is under abeyance. These shares will be allotted upon the receipt of the order of the Special Court established under the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 or such other authority as may be directed, from time to time. Transfer of an additional 10,153 equity shares (previous year 10,153 equity shares) have been kept in abeyance pursuant to Section 206A of the Companies Act, 1956 as their title is under Legal dispute. These shares will be allotted as and when the dispute regarding their title is resolved. Accordingly, in aggregate, 73,533 (63,380+10,153) equity shares (Previous year 73,533 equity shares) have been kept in abeyance. The unpaid dividend of ₹2.81 Lakhs on these equity shares has not been transferred to Investor Education and Protection Fund in view of the legal dispute.

NOTE 34 : Hedge Reserve

- The Company has borrowings and the revenue streams in foreign currency, which provide an inherent hedge against foreign currency exchange rate fluctuations. Accordingly, the Company

has adopted, with regard to recognition of exchange differences arising on translation of foreign currency borrowings, an appropriate hedge accounting policy by applying the principles set out in AS-30 Financial Instruments: Recognition and Measurement. The objective of adopting Hedge Accounting is to ensure that gain or loss on the hedging instrument is recognized in the Profit and Loss Statement in the same period when Hedged items affect profit or loss. The Company has, w.e.f. 1st April 2008 designated borrowings in foreign currency as Hedge instrument to hedge its foreign currency risk of its firm commitments and highly probable forecast transactions (of revenue streams) to be accounted as cash flow hedge.

- b) The Company recognises Mark to Market losses in respect of derivative instruments like interest rate swaps as per the principles enunciated in Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement" and in accordance with the recommendation of the Institute of Chartered Accountants of India. Accordingly, Mark to market (MTM) losses in respect of derivative instruments like Interest Rate Swaps have been accounted in accordance with principles of hedge accounting and the MTM losses on such derivative instruments are recorded in the Hedge reserve account instead of recognising the same in the Profit and Loss Statement. As at March 31, 2015, MTM gain on outstanding Interest Rate Swaps and unrealised exchange gain on foreign currency loans referred to above amounting to ₹.9,103 lakhs (Previous Year loss ₹.9,008 lakhs) has been recognised in Hedge Reserves instead of crediting the same to the Profit and Loss Statement.
- c) Consequent to Recall / Recovery proceedings of certain loans by the Lenders, the Company has discontinued hedge accounting prospectively in respect of the said recalled loans from the date of recall notice. Accordingly, foreign exchange fluctuation from the date of recall is recognised in Profit & Loss Statement. The provision for exchange fluctuation made during the year and in earlier year of ₹.4, 374 lakhs on such recalled loan and installments which have fallen due, has been netted off against the Hedge Reserve at the year end. The cumulative foreign exchange fluctuation upto the date of recall will be recognized in the Profit & Loss Statement when the corresponding hedged item (forecasted exports) affects the Profit & Loss Statement.

NOTE 35 : Unsecured Loans

The 7.25% Unsecured Foreign Currency Convertible Bonds with an outstanding amount of USD 40 mio due in the previous year were repaid in full during the year after obtaining requisite approval from the Reserve Bank of India. The interest upto the date of actual redemption and net exchange loss, in this regard, have been fully recognised in the Profit and Loss Statement.

NOTE 36 : Inventories

Closing stock of stores and spares on board the vessels amounting to ₹ 6,322 lakhs (Previous Year 5,873 lakhs) was determined by the management on the basis of inventory system implemented by the Company. The Company has in place preset cyclical programme for physical verification of inventory on board the vessels. Auditors have relied upon the management certification for the valuation of stock of stores and spares on board the vessels.

NOTE 37 : Capital Work-in-progress

- (a) Capital work in progress of ₹ 298,990 Lakhs (Previous year ₹ 306,360 lakhs) including interest and indirect expenses capitalised as appropriate relate to vessels under construction with various shipyards where the progress is very slow/ not as planned and delay beyond original dates of completion. The unpaid liability on this account is ₹ 34,573 Lakhs. In view of the slow progress, interest and overhead expenses relating to such assets are not being capitalised.

During the year, the company has made efforts to revive the progress of construction of the vessels, but it was affected due to unavailability of adequate funds, and also due to financial difficulties and consequent non-operation of certain shipyards, including Bharati Shipyard Ltd. (BSL). BSL is currently in negotiation with an Asset Reconstruction Company (ARC) who has taken over a major part of its debts for restarting the vessel construction activity. However, alternate options are being actively pursued and the management is hopeful of early resolution of the matter.

The management of the Company believes that the carrying value of CWIP as reflected in the financial statements is fair and reasonable and will have a value on realisation which is not less than the carrying value and hence no impairment provision is considered necessary.

- (b) During the year, the Company has entered into “Seller’s Credit agreement” and “Bareboat Charter” arrangement for the Sale and leaseback of the under Construction Jack up Drilling Rig named Somnath with an implied interest rate of 12%, where the sale price was fixed at USD 200 million and a sum of USD 100 million was advanced against this with balance consideration retained as deferral amount.

Consequent to non-completion of construction and commissioning of the Rig within the agreed time, Termination notice was served by the financing party in February, 2015 and has since raised claim on the company for the balance of lease rentals, interest on the amount advanced which have not been acknowledged by the company as due. Hence, these are disclosed as contingent Liability.

Independent surveyors appointed by the company have conducted a technical survey of the rig and has reported that an additional USD 7.5 million is required to complete and commission the rig by end of June, 2015. In view of the delay involved the borrowing costs have not been adjusted in the carrying cost of the asset and is recognized in the Profit and Loss Statement.

The nature of above mentioned agreement, primarily being in the nature of a financing transaction, the Rig under construction is continued to shown as an Asset and the amount received from the financier is shown under other current liabilities. The lease amount payable for the year under the Bareboat Charter is considered as expense and charged to the Profit and Loss Statement.”

NOTE 38: Going Concern

As stated in Notes Nos. 5, 9, 11 and 37(b), the group has not been able to service a substantial part of its borrowings on the original due dates. In respect of Loans, Corporate Guarantees and dues including instances where recovery proceedings have been initiated as stated in other notes 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 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 during the year due to these efforts. The management is very hopeful of arriving at full settlement over a period of 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.

NOTE 39: Dues to micro and small enterprises

According to information available with the Company regarding the status of the suppliers, as defined under The Micro, Small and Medium Enterprises Development Act, 2006, amount overdue as on 31st March, 2015 to the Micro, Small and Medium enterprises on account of principal amount, together with interest for delayed payment under the Act, is ₹ 199 lakhs (Previous Year ₹ 23 lakhs).

NOTE 40:The balances of Trade Receivables, Trade Payables and Loans & Advances are subject to confirmation.

NOTE 41: Disclosures pursuant to Accounting Standard (AS) 15 (revised) “Employee Benefits”

- (a) Effective April 1, 2007 the Company adopted Accounting Standards 15 (Revised 2005) on “Employee Benefits” issued by ICAI.
- (b) The Company has recognised the following amounts in the Profit and Loss Statement for the year:

(A) Defined Contribution Plans:

₹ in Lakhs

	For the year ended March 31, 2015	For the year ended March 31, 2014
Contribution to Employees Provident Fund	155.86	152.05
Contribution to Employees Superannuation Fund	42.10	52.49
Contribution to Employees Pension Scheme 1995	8.23	3.49
Contribution to Seamen’s Provident Fund	35.97	34.99
Contribution to Seamen’s Annuity Fund	62.93	83.07
Contribution to Seamen’s Gratuity Fund	65.30	69.47

* The interest payable by the Great Offshore Ltd. Employees Provident Fund is considered as a Defined Benefit plan. As per the actuarial valuation there is no shortfall as at 31st March 2015.

(B) Defined Benefit Plans:

Valuations in respect of Gratuity, Pension Plan for employees, Leave Encashment have been carried out by an independent actuary, as at the Balance Sheet date on Projected Unit Credit method, based on the following assumptions:

Actuarial Assumptions for the year	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
(a) Discount Rate (p.a.)	7.79%	9.00%	7.79%	9.00%
(b) Rate of Return on Plan Assets	3.90%	4.00%	-	0%
(c) Salary Escalation rate	10%	10%	10%	10%
(d) Mortality	IALM	IALM	IALM	IALM
	(2006-08) ULT	(2006-08) ULT	(2006-08) ULT	(2006-08) ULT
(e) Withdrawal rate	-	-	-	-
(e) Expected average remaining service	7.08	6.46	7.205	5.635

(i) Change in Benefit Obligation

₹ in Lakhs

	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Liability at the beginning of the year	799.68	858.66	52.80	43.61
Interest Cost	64.91	63.14	4.60	3.40
Current Service Cost	105.52	96.89	46.60	42.60
Benefits Paid	(126.33)	(138.84)	(2.40)	(2.11)
Short Term Compensated Absence Liability	-	-	240.03	193.40
Actuarial (gain)/loss on obligations	(34.43)	(80.17)	(37.00)	(34.72)
Liability at the end of the year	809.34	799.68	304.62	246.19

(ii) Fair value of Plan Assets

₹ in Lakhs

	Gratuity	
	Current Year	Previous Year
Fair Value of Plan Assets at the beginning of the year	749.78	763.42
Expected Return on Plan Assets	54.63	55.06
Contributions	27.63	70.13
Benefits Paid	(126.33)	(138.83)
Actuarial gain/(loss) on Plan Assets	1.56	(3.27)
Fair Value of Plan Assets at the end of the year	707.27	749.78

(iii) Actual Return on Plan Assets

₹ in Lakhs

	Gratuity	
	Current Year	Previous Year
Expected Return on Plan Assets	54.63	58.33
Actuarial gain/(loss) on Plan Assets	1.56	(3.27)
Actual Return on Plan Assets	56.19	55.06

(iv) Amount Recognised in the Balance Sheet

₹ in Lakhs

	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Liability at the end of the year	809.33	799.67	304.62	246.19
Fair Value of Plan Assets at the end of the year	707.27	749.78	-	-
Difference	(102.06)	(49.89)	(304.62)	(246.19)
Unrecognised past service cost	-	-	-	-
Amount recognised in the Balance Sheet	(102.06)	(49.89)	(304.62)	(246.19)

(v) Expenses recognised in the Statement of Profit & Loss Account ₹ in Lakhs

	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	105.52	96.89	46.60	42.60
Interest Cost	64.91	63.14	4.60	3.40
Expected Return on Plan Assets	(54.63)	(58.33)	-	-
Net Actuarial (Gain)/loss to be recognised	(35.99)	(76.90)	(37.00)	(34.72)
Expenses recognised in Profit and Loss Statement	79.80	24.80	14.20	11.29

(vi) Disclosure for five years - pursuant to requirement of Accounting Standard
₹ in Lakhs

	Gratuity				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Obligations at the end of the year	809.34	799.68	858.66	883.88	856.74
Fair Value of Plan Assets at the end of the year	707.27	749.78	763.42	768.29	583.74
Net Present Value of the Obligation recognised as Assets/ (Liability) in the Balance Sheet	(102.07)	(49.90)	(95.24)	(115.59)	(273.00)

(vii) Basis used to determine expected rate of return on assets:

Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio since these are generally held to maturity, along with the estimated incremental investments to be made during the year.

(viii) General description of significant defined plans:
Gratuity Plan:

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

Leave Encashment:

Eligible employees can carry forward and encash leave upto superannuation, death, permanent disablement and resignation subject to maximum accumulation of 105 days for employees. The Leave over and above 105 days will lapse every year. Benefit at the time of separation would be paid based on the last drawn basic salary.

NOTE 42 : Hedging Contracts
(a) Interest Rate Swap Contracts
₹ in Lakhs

	As at March 31, 2015	As at March 31, 2014
Total No. of Contracts	5	5
Principal Notional Amount (US Dollar Million)	41.97	69.43
Maturity Period	Upto 7 years	Upto 7 years

(b) Unhedged Foreign Currency Exposure
Amount in Foreign Currency in Lakhs

	As at March 31, 2015	As at March 31, 2014
(i) Loans Liabilities and Payables (Includes recall loans and overdue installments)		
(a) US Dollars	1,283	3,084
(b) Euros	2	2

	As at March 31, 2015	As at March 31, 2014
(c) Arab Emirates Dinars	6	3
(d) Japanese Yen	6	53
(e) Great Britain Pounds	4	5
(f) Norwegian Kroners	1	2
(g) Singapore Dollars	4	8
(h) Malaysian Ringgit	-	-
(i) Swedish Kroners	-	4
(j) Brazilian Real	-	16
(k) Saudi Riyals	-	1
	As at March 31, 2015	As at March 31, 2014
(ii) Cash/ bank and receivables		
(a) US Dollars	261	503
(b) Euros	-	3
(c) Great Britain Pounds	-	10

NOTE 43 : Segment reporting

The Group is mainly engaged in offshore business and there are no separate reportable segments as per Accounting Standards (AS) 17.

NOTE 44 Related Party Disclosures

(i) List of Related Parties

1 Key Management Personnel :

Mr. P.C.Kapoor - Executive Director*

Mr. Vijay Kumar - Executive Director*

Mr. Navin Joshi - Company Secretary & Chief Compliance Officer

* Mr. P.C. Kapoor and Mr. Vijay Kumar ceased to be Executive Director w.e.f 30th April 2015 upon expiry of the terms of their appointment

2 Enterprises over which Key Management Personnel Exercise Significant Influence :

Bharati Shipyard Limited

Pinky Shipyard Pvt. Ltd

Bharati Maritime Services Pvt Ltd

Harsha Infrastructure Pvt. Ltd

Sea Splice Shipping Pvt. Ltd

Port Side Shipping Pvt .Ltd

Dhanshree Properties Pvt. Ltd

Natural Power Ventures Pvt. Ltd

3 Relatives of Key Managerial Personnel

Ms. Sukriti Kumar

ii) CONSOLIDATED RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED MARCH 31,2015 ₹ in Lakhs

Nature of Transaction	Enterprise Over which Key Management Personnel exercise significant influence		Key Management Personnel		Relatives of Key Managerial Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest Expense								
Pinky Shipyard Pvt Ltd	199	201	-	-	-	-	199	201
Bharati Maritime Services Pvt Ltd	-	1	-	-	-	-	-	1
Sea Splice Shipping Pvt Ltd	5	13	-	-	-	-	5	13
Port Side Shipping Pvt Ltd	11	30	-	-	-	-	11	30
Dhanshree Properties Pvt Ltd	11	11	-	-	-	-	11	11
Natural Power Ventures Pvt Ltd	14	15	-	-	-	-	14	15
Repairs, Dry Dock and Modification of Vessels	-	-	-	-	-	-	-	-
Bharati Shipyard Limited	2,328	706	-	-	-	-	2,328	706

Nature of Transaction	Enterprise Over which Key Management Personnel exercise significant influence		Key Management Personnel		Relatives of Key Managerial Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fuel, Lubes, Stores and Consumables Expenses	-	-	-	-	-	-	-	-
Bharati Shipyard Limited	-	13	-	-	-	-	-	13
Remuneration								
Mr. P.C. Kapoor	-	-	140	139	-	-	140	139
Mr. Vijay Kumar	-	-	140	139	-	-	140	139
Mr. Navin Joshi	-	-	26	-	-	-	26	-
Ms. Sukriti Kumar	-	-	-	-	36	33	36	33
Inter Corporate Deposit Received	-	-	-	-	-	-	-	-
Pinky Shipyard Pvt Ltd	273	527	-	-	-	-	273	527
Repayment of Inter Corporate Deposit Received								
Bharati Maritime Services Pvt Ltd	-	13	-	-	-	-	-	13
Pinky Shipyard Pvt Ltd	1,011	37	-	-	-	-	1,011	37
Sea Splice Shipping Pvt Ltd	143	-	-	-	-	-	143	-
Port Side Shipping Pvt Ltd	332	-	-	-	-	-	332	-
Payment made for Vessels								
Pinky Shipyard Limited	2,150	-	-	-	-	-	2,150	-
Bharati Shipyard Limited	2	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	-	-	-	-	-	-
Bharati Shipyard Limited	-	10	-	-	-	-	-	10
Outstanding Balance as on 31.03.15								
Trade Receivable	-	-	-	-	-	-	-	-
Bharati Shipyard Limited	-	72	-	-	-	-	-	72
Trade Payable								
Bharati Shipyard Limited	2,838	609	-	-	-	-	2,838	609
Payment for vessel outstanding								
Bharati Shipyard Limited	27,145	50,451	-	-	-	-	27,145	50,451
Pinky Shipyard Pvt Ltd	5,607	7,754	-	-	-	-	5,607	7,754
Inter Corporate Deposit Payable								
Pinky Shipyard Pvt Ltd	1,866	2,605	-	-	-	-	1,866	2,605
Harsha Infrastructure Pvt Ltd	2	2	-	-	-	-	2	2
Sea Splice Shipping Pvt Ltd	-	143	-	-	-	-	-	143
Port Side Shipping Pvt Ltd	-	332	-	-	-	-	-	332
Loan from promoters payable								
Dhanshree Properties Pvt Ltd	120	120	-	-	-	-	120	120
Natural Power Ventures Pvt Ltd	342	342	-	-	-	-	342	342
Loan from directors payable								
Mr. P.C. Kapoor	-	-	29	29	-	-	29	29
Mr. Vijay Kumar	-	-	204	204	-	-	204	204
Interest Payable								
Pinky Shipyard Pvt Ltd	504	361	-	-	-	-	504	361
Bharati Maritime Services Pvt Ltd	16	18	-	-	-	-	16	18
Harsha Infrastructure Pvt Ltd	53	59	-	-	-	-	53	59
Sea Splice Shipping Pvt Ltd	1	29	-	-	-	-	1	29
Port Side Shipping Pvt Ltd	3	68	-	-	-	-	3	68
Dhanshree Properties Pvt Ltd	24	16	-	-	-	-	24	16
Natural Power Ventures Pvt Ltd	34	24	-	-	-	-	34	24
Remuneration Payable								
Mr. P.C. Kapoor	-	-	136	12	-	-	136	12
Mr. Vijay Kumar	-	-	136	12	-	-	136	12
Mr. Navin Joshi	-	-	4	-	-	-	4	-
Sukriti Kumar	-	-	-	-	4	3	4	3

The managerial remuneration paid to the directors during the year is subject to approval of the company in general meeting by a special resolution consequent to the losses suffered by the company during the year.

NOTE 45 : Interest in Joint Venture

The Company has a joint venture interest in United Helicharters Pvt. Ltd. (a company incorporated in India) and its proportionate share in the assets, liabilities, income and expenses of the jointly controlled entity, based on the unaudited management accounts drawn up to March 31, 2015, is as under :

Percentage of ownership interest as at March 31, 2015 – 26% ₹ in Lakhs

As at March 31, 2015		Year Ended March 31, 2015	
Assets	771	Income	832
Liability	783	Expenditure	859

As at March 31, 2014		Year Ended March 31, 2014	
Assets	876	Income	652
Liability	798	Expenditure	809

NOTE 46 : Basic and Diluted earnings per share

	Particulars	Current Year	Previous Year
(a)	Net Profit / (Loss) after tax available for Equity Shareholders ₹ in Lakhs	(17,766)	(6,763)
(b)	Weighted average number of Equity shares outstanding at the end of the year	37,240,061	37,240,061
(c)	Face value of Equity Share ₹	10	10
(d)	Earnings per share –Basic and Diluted ₹	(47.71)	(18.16)

NOTE 47 : Disclosures on foreign currency expenses and earnings ₹ in Lakhs

	Current Year	Previous Year
(i) Value of imports (on C.I.F. basis)		
(a) Capital goods – Special Survey	3,140	2,890
(ii) Expenditure in foreign currency		
(a) Professional charges	312	40
(b) Interest	8,341	9,807
(c) Fuel	859	243
(d) Insurance	554	630
(e) Repairs & Maintenance	4,022	2,684
(f) Project Expenses	2,565	37
(g) Repatriation	250	261
(h) Vessel Manning Expenses	2,432	2,854
(i) Victualling	43	232
(j) Stores	66	806
(k) Rent	469	57
(l) Others	3,909	5,142
(iii) Remittance in foreign currency on account of dividend:	Nil	Nil
(iv) Earnings in foreign exchange		
(a) Charter Hire	78,178	99,917
(b) Contract Revenue	12,474	1,137
(c) Other Income (Sale of Vessel)	26	11,700
(d) Interest Income	-	269

NOTE 48: Leases

The Company has taken helicopters under non cancellable operating lease, the future minimum lease payments in respect of which as at 31st March, 2015 are as under :

	₹ in Lakhs	
	Current Year	Previous Year
i) Not later than one year	157	440
ii) Later than one year and not later than five years.	105	551
iii) Later than five years.	-	-

The lease rentals in respect of operating lease charged to Statement of Profit and Loss is Rs. 414 lakhs (Previous year Rs. 316 lakhs).

The lease rentals provide an option to the Company to renew the lease at the end of the lease period. There are no exceptional / restrictive covenants in the lease agreements.

NOTE 49: Consequent to the application of schedule II of the Companies Act, 2013, with effect from 01.04.2014, the depreciation has been charged based on the useful life as estimated by the management/ consultant in earlier years. There is no impact in the Profit and Loss Statement due to applicability of Schedule II as above.

NOTE 50: Previous year's figures have been regrouped/recasted/restated wherever necessary.

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	" As % of Share in profit or loss "	Amount (Rs. in Lakhs)
Parent				
GOL Offshore Limited	151	113,736	(7)	(1,279)
Indian Subsidiaries				
Deep Water Services (India) Ltd	21	15,636	7	1,151
GOL Ship Repairs Ltd	0	96	0	55
KEI - RSOS Maritime Ltd	(1)	(482)	(11)	(1,892)
GOL Salvage Services Limited	0	151	(1)	(123)
Joint Ventures (as per proportionate consolidation/Investment as per the equity method)				
Indian				
United Helicharters Pvt Ltd.	(0)	(12)	(0)	(27)

FINANCIAL HIGHLIGHTS (STAND ALONE)

₹ in Lakhs

Financial Year	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Profit & Loss A/c									
Revenues	54,465	75,031	95,282	101,349	86,267	89,445	102,828	109,904	109,851
Earning Before Interest, Depreciation & Tax (EBIDT)	26,841	38,439	42,472	43,328	42,350	46,298	49,563	55,576	38,997
Interest	3,596	6,551	8,856	10,879	13,081	17,657	20,877	21,659	24,140
Depreciation	6,967	9,853	10,026	13,227	18,348	17,215	17,941	18,176	16,504
Profit Before Tax (PBT)	16,278	22,035	23,590	19,222	10,921	11,426	10,745	15,741	(1647)
Provision for Taxation	2,136	1,714	2,480	1,760	751	3,992	4,678	3,572	(368)
Profit After Tax (PAT)	14,142	20,321	21,110	17,462	10,170	7,434	6,067	12,169	(1279)

Balance Sheet

What the Company owned

Fixed Assets	128,866	139,007	219,397	294,645	298,307	286,609	234,957	222,253	187,948
Investments	128	1,331	14,647	14,647	14,652	19,652	19,653	19,653	26,163
Net Current Assets	7,733	40,911	28,863	25,455	93,040	79,206	109,282	117,360	102,268
Deferred Taxation (Net)	216	562	691	-	-	-	-	-	0
Capital Employed	136,943	181,811	263,598	334,747	405,999	385,467	363,892	359,266	316,379

[A] What the Company owed

Loans	74,656	93,014	194,335	231,547	291,384	288,406	261,920	255,048	200,763
Deferred Taxation (Net)	-	-	-	249	905	2,765	3,595	2,680	1,880
Sub Total (A)	74,656	93,014	194,335	231,796	292,289	291,171	265,515	257,728	202,643

[B] Shareholders' Funds

Equity Share Capital	3,812	3,812	3,714	3,723	3,723	3,723	3,724	3,724	3724
Preference Share Capital	-	15,000	-	-	-	-	-	-	0
Share Capital Suspense Account	-	-	-	-	-	-	-	-	0
Reserves & Surplus	58,479	69,985	65,549	99,228	109,987	90,573	94,653	97,814	110,012
Misc. Expd. (to the extent not w/off)	(4)	-	-	-	-	-	-	-	0
Sub Total (B)	62,287	88,797	69,263	102,951	113,710	94,296	98,377	101,538	113,736
Capital Employed (A)+(B)	136,943	181,811	263,598	334,747	405,999	385,467	363,892	359,266	316,379

Return Ratios

Earning Per Share (in ₹)	37.10	53.31	52.20	46.97	27.32	19.97	16.30	32.68	(3.43)
Cash Earning Per Share (in ₹)	55.38	79.16	83.20	82.54	76.60	66.20	64.48	81.48	40.88
Dividend Per Share (in ₹)	8.00	16.00	2.50	2.50	2.50	2.50	-	-	-
Dividend Payout Ratio (%)	24.59	35.11	5.14	5.32	9.15	12.52	-	-	-
Return on Average Networth (%)	18.69	29.86	29.51	20.28	9.39	7.15	6.30	12.17	(1.19)
Return on Average Capital Employed (%)	15.70	16.86	13.46	9.47	6.28	6.34	7.19	9.36	6.77

REVENUE STATEMENT (CONSOLIDATED)

(\$ million)

	2006-07 ^	2007-08 ^^	2008-09 ^^^	2009-10 ^^^^	2010-11 ^^^^^	2011-12 ^^^^^^	2012-13 ^^^^^^^	2013-14 ^^^^^^^^	2014-15 ^^^^^^^^
Operating Income	128.43	184.63	236.81	244.68	208.23	185.82	183.21	185.32	204.44
Operating EBIDTA	59.83	95.52	118.55	106.08	89.14	75.92	75.56	75.00	68.65
Operating Margin %	45.90	47.00	47.00	43.00	43.00	40.86	41.24	40.47	33.58
Other Income	1.97	13.73	12.75	1.47	2.01	5.50	12.52	5.15	3.12
Depreciation	15.67	24.39	25.14	29.57	43.72	42.50	53.79	45.01	36.67
Interest	7.97	16.93	23.33	24.42	35.28	52.06	48.95	49.49	64.17
PBT	36.18	54.20	70.07	52.09	10.14	2.74	0.72	(5.34)	(26.14)
PAT	32.08	49.91	59.78	42.20	5.77	(7.85)	(4.81)	(12.48)	(29.07)
Margin %	24.60	24.61	23.95	17.14	2.75	(3.79)	(2.28)	(6.55)	(14.01)
Average Exchange rate (for the year)	^ \$: Rs.45.25	^^ \$: Rs.40.40	^^^ \$: Rs.45.65	^^^^ \$: Rs.47.64	^^^^^ \$: Rs.45.47	^^^^^^ \$: Rs.47.51	^^^^^^^ \$: Rs.54.18	^^^^^^^^ \$: Rs.60.70	^^^^^^^^^ \$: Rs.61.11

Offshore Fleet

Category	Total	Type	Vessel Name	Year Built
DRILLING VESSELS	2		Badrinath	1973
			Kedarnath	1975
OFFSHORE SUPPORT VESSELS	21	Platform Supply Vessels	Malaviya Sixteen	2002
			Malaviya Eighteen	2002
			Malaviya Twenty	2004
			Malaviya Twenty Nine	2006
			Malaviya Thirty	2006
			Malaviya Seven	1994
		Anchor Handling Tug Supply Vessels	Malaviya One	1983
			Malaviya Two	1983
			Malaviya Ten	1999
			Malaviya Twenty Four	2005
			Malaviya Twenty Eight	2006
			Malaviya Nine	2008
		Fire Fighting Supply Vessels	Malaviya Twenty Five	2006
			Malaviya Twenty Seven	2006
			Malaviya Twenty Three	2007
		Multi Support Vessel	Malaviya Thirty Six	1987
		Anchor Handling Tugs	Gal Beaufort Sea	1982
			Gal Ross Sea	1982
			Sangita	1994
			Bharati-S	1982
		Workboat	Malaviya Three	1984
HARBOUR TUGS	11		Anasuya	1997
			Rishabh	1985
			Malini	1987
			Jyotsna S.	1989
			Kanti	1998
			Kumari Tarini	1998
			Sudhir Mulji	1998
			Vahbiz	1999
			Ananya	2000
			Birsingha	2001
			Polaris	2009
CONSTRUCTION AND ACCOMODATION BARGES	2		Gal Constructor	1978
			Gal Installer	1994 (Major refit in 2010)
FLOATING DRY DOCK	1		Great Offshore FD-1	1984
HEAVY LOAD CARRIER	1		Malaviya Thirty Three	1978
TOTAL	38			



GOL OFFSHORE

GOL OFFSHORE LIMITED

Corporate Identification No. (CIN) – L11200MH2005PLC154793

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

Tel: +91 22 6635 2222 **Fax:** +91 22 2267 3993 **Email:** investor_services@goloffshore.com

Website: www.goloffshore.com

Proxy Form

(Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name(s) of the Member(s)	:	
Registered address	:	
E-mail Id	:	
Folio no./ Client Id / DP Id	:	
No of shares	:	

I/ we being the member (s) of the above named Company, hereby appoint:

1.	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	

or failing him / her;

2.	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	

or failing him / her

3.	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	

as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 10th Annual General Meeting of the Company, to be held on Wednesday, September 23, 2015 at 10.30 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai-400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Tear here

* I wish my above proxy to vote in the manner indicated in the below table:

Resolution No.	Resolutions	For	Against
	Ordinary Business		
1.	Adoption of the standalone audited financial statements of the Company for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon and to consider and adopt the consolidated audited financial statements of the Company for the year ended March 31, 2015.		
2.	To appoint a Director in place of Shri Prakash Chandra Kapoor, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify the appointment of M/s. Varma & Varma, Chartered Accountants (Registration No. FRN 004532S) and M/s. Motilal & Associates, Chartered Accountants (Registration No. 106584W) as Joint Statutory Auditors of the Company, to hold office until the conclusion of the twelfth Annual General Meeting of the Company, to be held in the year 2017 and to authorise the Board of Directors to fix the remuneration payable to them for the financial year ending March 31, 2016.		
	Special Business		
4.	Appointment of Smt. Mamta Puri as an Independent Director for a period of five years with effect from February 12, 2015.		
5.	Appointment of Dr. Percy Adi Doctor as an Independent Director for a period of five years with effect from May 28, 2015.		
6.	Approval of the material related party transactions with Bharati Shipyard Limited.		
7.	Approval of the material related party transactions with Pinky Shipyard Private Limited.		
8.	Approval under sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013, for the remuneration paid to Shri Prakash Chandra Kapoor, for the financial year ended March 31, 2015.		
9.	Approval under sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013, for the remuneration paid to Shri Vijay Kumar, for the financial year ended March 31, 2015.		

Signed this day of 2015.

.....
Signature of the proxy holder(s)

.....
Signature of the member

Affix Re. 1 Revenue Stamp

Notes:

1. The instrument of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. * It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she deems appropriate.



GOL OFFSHORE

GOL OFFSHORE LIMITED

Corporate Identification No. (CIN) – L11200MH2005PLC154793

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

Tel: +91 22 6635 2222 **Fax:** 91 22 2267 3993 **Email:** investor_services@goloffshore.com

Website: www.goloffshore.com

BALLOT FORM

1. Name and Registered Address of :
the Sole / First named Shareholder

2. Name(s) of the Joint Holder(s) (if :
any)

3. Registered Folio No. / DP ID No. :
and Client ID No.

4. Number of Share(s) held :

I/ we hereby exercise my/our vote(s) in respect of the resolutions set out in the Notice of the 10th Annual General Meeting (AGM) of the Company to be held on Wednesday, September 23, 2015, by sending my/ our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

Tear here

Item No.	Resolution	No of shares	(FOR)	(AGAINST)
			I/We assent to the Resolution	I/We dissent to the Resolution
1.	Adoption of the standalone audited financial statements of the Company for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors' thereon and to consider and adopt the consolidated audited financial statements of the Company for the year ended March 31, 2015.			
2.	To appoint a Director in place of Shri Prakash Chandra Kapoor, who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To ratify the appointment of M/s. Varma & Varma, Chartered Accountants (Registration No. FRN 004532S) and M/s. Motilal & Associates, Chartered Accountants (Registration No. 106584W) as Joint Statutory Auditors of the Company, to hold office until the conclusion of the twelfth Annual General Meeting of the Company, to be held in the year 2017 and to authorise the Board of Directors to fix the remuneration payable to them for the financial year ending March 31, 2016.			
4.	Appointment of Smt. Mamta Puri as an Independent Director for a period of five years with effect from February 12, 2015.			
5.	Appointment of Dr. Percy Adi Doctor as an Independent Director for a period of five years with effect from May 28, 2015.			
6.	Approval of the material related party transactions with Bharati Shipyard Limited.			
7.	Approval of the material related party transactions with Pinky Shipyard Private Limited.			
8.	Approval under sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013, for the remuneration paid to Shri Prakash Chandra Kapoor, for the financial year ended March 31, 2015.			
9.	Approval under sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013, for the remuneration paid to Shri Vijay Kumar, for the financial year ended March 31, 2015.			

Place :

Date :

.....
(Signature of the shareholder)

Note : Please read the instructions carefully before exercising your vote.

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting through Ballot Form shall be treated as invalid.
3. For detailed instructions on remote e-voting, please refer to the notes appended to the Notice of the Annual General Meeting (AGM).
4. The facility for voting through Polling Paper shall also be made available at the AGM and Members attending the AGM who have not already cast their votes by remote e-Voting or by Ballot Form shall be able to exercise their voting right at the AGM.
5. The Scrutinizer will, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast (through remote e-Voting, Ballot Form and Polling Paper at the AGM) in favour or against, invalid, if any, and whether the resolution is carried out or not, to the Chairman or any other Director authorized by the Board in writing, who shall countersign the same and declare the results of the voting forthwith.

PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING THE BALLOT FORM

1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it to the Scrutinizer Mr. Dinesh Kumar Deora, Company Secretaries, C/o. GOL Offshore Limited, Energy House, 81, Dr. D. N. Road, Mumbai.
2. The Form should be signed by the member and the signature should match the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of the member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through Proxy.
3. In case the shares are held by companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/ Authorization.
4. Votes should be cast in case of each resolution, either in favour or against, by putting the (✓) tick mark in the column provided in the Ballot Form.
5. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on September 16, 2015 i.e. cut-off date. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting, voting through Ballot Form, as well as voting at the AGM through Polling Paper. A person who is not a member as on cut off date should treat this Ballot Form for information purpose only.
6. Duly completed Ballot Form should reach the Scrutinizer not later than September 22, 2015 at 5.00 p.m. (IST). Ballot Forms received after this date and time will be treated as invalid.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in Serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member and / or whether the votes are in favour or against and / or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The Results declared alongwith the report of the Scrutinizer will be placed on the website of the Company www.goloffshore.com and on the website of NSDL www.evoting.nsdl.com and shall also be displayed on the notice Board of the Company at its registered office, immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

Important Communication to Shareholders

The Ministry of Corporate Affairs, Government of India (MCA) has taken “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies. The MCA through its circular dated April 21, 2011 and April 29, 2011 has allowed the companies to send documents to their shareholders electronically.

GOL Offshore is concerned about the environment and utilizes natural resources in a sustainable way. Recognizing the spirit of the circulars issued by the MCA and to support this Green Initiative, we propose to send documents like the Notice convening the general meetings, financial statements, Directors’ Report, Auditors’ Report, etc to the email address provided by you / registered with your depository or with the Company / Share Transfer Agent (RTA).

We request you to kindly register / update email address with your Depository Participant (DP) / Depository and in case of shares in physical form, with the Company / RTA by sending a request at investor_services@goloffshore.com, mentioning folio number, name (same as appears on share certificate) and contact details.

Physical copy of aforesaid documents will be provided upon receipt of request from shareholders free of cost. Further, the documents being sent to members of the Company from time to time shall be posted on the Company’s website www.goloffshore.com.



GOL OFFSHORE LIMITED

Registered Office:

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ATTENDANCE SLIP

(PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE)

10th ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 23, 2015 AT 10.30 A.M.

Folio No. / Client ID / DP ID :	
No. of Shares :	
Name of the attending Member/ Proxy (in BLOCK LETTERS) :	

I hereby record my presence at the **10th ANNUAL GENERAL MEETING** of the Company on Wednesday, September 23, 2015 at 10.30 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, 12, K. Dubhash Marg, Kaala Ghoda, Mumbai-400 001

.....
Name of the Member / Proxy

.....
Member's / Proxy's Signature

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN