



GOL OFFSHORE LIMITED
(formerly known as **GREAT OFFSHORE LIMITED**)
Our CIN No is : L11200MH2005PLC154793

GOL OFFSHORE LIMITED
Regd. Office.: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

Part - I

(Rs. In Lakhs)

Quarter ended on 31-Mar-14 (Audited)	Quarter Ended on 31-Dec-13 (Unaudited)	Quarter Ended on 31-Mar-13 (Audited)		Standalone		Consolidated	
				Year Ended on 31-Mar-14 (Audited)	Year Ended on 31-Mar-13 (Audited)	Year Ended on 31-Mar-14 (Audited)	Year Ended on 31-Mar-13 (Audited)
				25,849	22,724	22,661	1
-	-	-	2	7,657	8,227	599	8,334
-	-	15	3	-	277	382	410
25,849	22,724	22,676	4	102,719	92,840	113,471	108,009
			5				
(66)	(58)	87	(a)	(353)	252	(417)	214
5,033	4,882	5,530	(b)	21,211	19,913	23,606	22,834
1,149	801	525	(c)	3,399	3,669	6,052	4,577
5,701	419	1,532	(d)	8,308	4,244	8,413	4,526
4,449	4,566	4,505	(e)	18,176	17,941	24,389	29,146
5,619	5,397	9,258	(f)	21,763	24,582	29,312	25,568
21,885	16,007	21,437	(g) Total	72,504	70,601	91,355	86,865
3,964	6,717	1,239	6	30,215	22,239	22,116	21,144
			7				
1,336	1,515	5,926	8	7,185	9,988	1,807	6,371
5,300	8,232	7,165	9	37,400	32,227	23,923	27,515
4,988	5,659	6,833	10	21,659	21,482	26,814	27,125
312	2,573	332	11	15,741	10,745	(2,891)	390
-	-	-	12	-	-	-	-
312	2,573	332	13	15,741	10,745	(2,891)	390
(397)	355	1,752	14	4,487	3,768	4,523	3,958
(587)	(230)	(403)	15	(915)	830	(856)	1,024
-	-	-	16	-	80	205	88
1,296	2,448	(1,017)	17	12,169	6,067	(6,763)	(4,680)
-	-	-	18	-	-	-	(2,073)
1,296	2,448	(1,017)	19	12,169	6,067	(6,763)	(2,607)
3,724	3,724	3,724	20	3,724	3,724	3,724	3,724
			21 (A)	97,814	94,653	73,814	87,272
			21 (B)				
3.48	6.57	(2.73)		32.68	16.30	(18.16)	(7.00)
3.48	6.57	(2.73)		32.68	16.30	(18.16)	(7.00)

Part II

18,725,709	18,725,709	18,725,709	22	Public shareholding	18,725,709	18,725,709	18,725,709	18,725,709
50.28%	50.28%	50.28%		- Number of shares	50.28%	50.28%	50.28%	50.28%
				- Percentage of shareholding				
8,937,216	8,937,216	NIL	23	Promoters and promoter group Shareholding	8,937,216	NIL	8,937,216	NIL
48.27%	48.27%	NIL		(a) Pledged / Encumbered	48.27%	NIL	48.27%	NIL
				- Number of shares				
24%	24%	NIL		- Percentage of shares	24%	NIL	24%	NIL
				(as a % of the total shareholding of promoter and promoter group)				
				- Percentage of shares				
				(as a % of the total share capital of the company)				
				(b) Non-encumbered				
9,577,136	9,577,136	18,514,352		- Number of shares	9,577,136	18,514,352	9,577,136	18,514,352
51.73%	51.73%	100%		- Percentage of shares	51.73%	100%	51.73%	100%
				(as a % of the total shareholding of promoter and promoter group)				
25.72%	25.72%	49.72%		- Percentage of shares	25.72%	49.72%	25.72%	49.72%
				(as a % of the total share capital of the company)				
			B	Investor Complaints				
				Pending at the beginning of the quarter	1			
				Received during the quarter	0			
				Disposed off during the quarter	1			
				Remaining unresolved at the end of the quarter	Nil			

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Statement of Assets & Liabilities as at March 31, 2014

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
	Audited	Audited	Audited	Audited
I EQUITY AND LIABILITIES				
(1) Shareholders' funds:				
(a) Share capital	3,724	3,724	3,724	3,724
(b) Reserves and surplus	97,814	94,653	73,814	87,272
	101,538	98,377	77,538	90,996
(2) Minority Interest (Refer Note No. 5)			-	(1,840)
(3) Non-current liabilities:				
(a) Long-term borrowings	150,632	192,581	197,200	241,718
(b) Deferred tax liabilities (net)	2,680	3,595	3,534	4,391
(c) Other long-term liabilities	36,868	39,316	36,938	39,386
(d) Long term provisions	653	613	698	683
	190,833	236,105	238,370	286,178
(4) Current Liabilities:				
(a) Short-term borrowings	10,010	10,709	10,818	12,718
(b) Trade payables	22,718	22,515	37,414	31,023
(c) Other short term liabilities	135,612	86,388	145,214	95,183
(d) Short-term provisions	15,119	14,036	15,130	14,043
	183,459	133,648	208,576	152,967
TOTAL EQUITY AND LIABILITIES	475,830	468,130	524,484	528,301
II ASSETS				
(1) Non-current assets:				
(a) Fixed assets	222,253	234,957	446,819	443,923
(b) Goodwill on Consolidation	-	-	11,336	11,150
(c) Non current investments	19,653	19,653	-	-
(d) Long-term loans and advances	129,570	164,797	2,174	4,210
(e) Other non-current assets	8,203	8,584	9,585	9,935
	379,679	427,991	469,914	469,218
(2) Current assets:				
(a) Current investments	35	-	35	-
(b) Inventories	5,213	5,569	6,546	6,732
(c) Trade receivables	18,487	16,485	18,067	13,132
(d) Cash and cash equivalents	3,788	594	4,503	6,060
(e) Short-term loans and advances	44,093	3,800	5,226	5,399
(f) Other current assets	24,535	13,691	20,193	27,760
	96,151	40,139	54,570	59,083
TOTAL ASSETS	475,830	468,130	524,484	528,301

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NOTES:

- 1 The above results for the quarter ended March 31,2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December 2013. The results for the quarter ended 31st March 2014 and year ended March 31,2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2014.
- 2 The Auditors' report on financial statements contains an observation, on which management wants to explain as below :-
As on March 31, 2014 , the company has investment in the equity / redeemable preference shares of its wholly owned subsidiary company KEI - RSOS Maritime Limited amounting to Rs. 18,863 lakhs (previous year Rs. 18,863 lakhs) and also a loan outstanding amounting to Rs. 3,502 lakhs (previous year Rs. 3,331 lakhs) . The company has also issued bank guarantees to Indian Bank amounting to Rs. 14,168 lakhs (previous year Rs. 14,168 lakhs) against which outstanding facilities as on March 31, 2014 amount to Rs. 4,719 lakhs (previous year Rs. 6,327 lakhs). The said investment is strategic and long term in nature and the company is a going concern. The management of the said subsidiary is confident of turning around the company and as such, in the opinion of the management, no provision is considered necessary for depletion, if any, in value of investment and loans and advances given by the company due to losses suffered by that company.
- 3 The Company has adopted principles set out in the Accounting standard AS-30- "Financial Instruments: Recognition and Measurement" issued by ICAI in respect of Hedge Accounting Policy. Accordingly, the unrealized exchange gain/loss on revaluation of its foreign currency borrowings and derivative instruments has been recognized in the hedge reserve account.

During the current year, the net incremental exchange difference on foreign currency borrowings and on rupee loans hedged in USD being derivative instruments aggregating to Rs. 9,008 lakhs has been debited to Hedge Reserve Account, and cumulative amount as on 31st March 2014 is debit of Rs. 36,493 Lakhs (Previous Year debit of Rs.27,485 lakhs)
- 4 The company has since paid in full the Foreign Currency Convertible Bonds (FCCBs) remaining unpaid as at March 31, 2014 together with interest including overdue interest upto that date provided for, to the extent approval has been received from Reserve Bank of India. In respect of other loans and dues including instances where recovery proceedings have been initiated, the company is making all efforts for early settlement by taking various steps including i) more aggressive employment of its vessels and resources, ii) disposal of some assets including operating assets, iii) discharge of significant current liabilities. The management is very hopeful of achieving this during the year 2014-15. The company is also able to earn reasonable operating margin by carrying on its business in the normal course. Hence these accounts have been prepared on going concern assumption which is considered appropriate
- 5 As accumulated loss attributable to minority shareholders exceeds their capital, it is netted off against Reserves & Surplus.
- 6 The Company is mainly engaged in offshore business and there is no separate reportable segment as per Accounting Standard (AS) 17.
- 7 Previous quarter/year figures have been regrouped/ recast, wherever necessary to conform to current quarter/year's classification.

Mumbai
28th May, 2014

For GOL Offshore Limited

P.C.Kapoor
Chairman