



GOL OFFSHORE
Enterprise • Energy • Endurance



A new identity
to explore new horizons.



GOL OFFSHORE

Enterprise • Energy • Endurance

Board of Directors



Sitting L-R : Shri Prakash Chandra Kapoor, Chairman & Executive Director; Shri Vijay Kumar, Executive Director
Standing L-R : Shri Prabhakar Dalal, Director (EXIM Bank Nominee); Shri Soli Engineer, Director;
Lt. Gen. Deepak Summanwar, Director; Shri Chandan Bhattacharya, Director;
Dr. Ram Nath Sharma, Director; Shri Kaushal Raj Sachar, Deputy Chairman;
Shri Vinesh Davda, Director.



Dear Fellow Shareholders,

I am pleased to address you as you hold the eighth annual report of the Company in your hands.

The Exploration & Production (E&P) industry continued to face rough weather in the year 2012-13. The industry continues to be in the grip of recession. The charter hire rates have bottomed and the competition is getting fiercer by the day. The growth rate of the economy in general was barely above 5 % in 2012-13. If we remove the growth recorded by the Agriculture sector then the industrial growth looks still abysmal.

In spite of the economic slowdown most of the Company's assets were deployed fruitfully during the year under consideration. This has been made possible only due to the spirit of our Company's capable work force and versatility of our Company's asset base.

During the financial year 2012-13, the Company earned a total revenue of Rs. 102828 lakhs with Profit After Tax of Rs. 6067 lakhs on a standalone basis. The reserves of the Company stood at Rs. 94653 lakhs as at the end of the financial year 2012-13.

The operations of the Company during the year under consideration have been reviewed in detail in the Management Discussion & Analysis Report as well as the Directors' Report which are a part of this Annual Report. However, I will like to share some recent developments in the sphere of operations. Company's Offshore Support Vessel Malaviya Twenty Three has bagged a three year FFSV contract from Oil & Natural Gas Corporation Ltd. (ONGC) with revenue visibility of around Rs. 34 crores. The Engineering Services division of the Company has received from ONGC, a contract for revamping its largest gas processing complex with a revenue visibility of around Rs. 690 crores over a period of next two years plus. This will have a sizable impact on the top line as well as the bottom line of the Company. The Jack Up Drilling Rig 'Somnath', earlier known by its hull no. as V-351, was recently moved to a rig / ship building facility in Qatar for the commissioning activities and finishing touches, due to easy availability of experienced crew and equipment there. We expect it to be complete by end of this calendar year. Upon its completion, Somnath undoubtedly will contribute in material terms to the fortunes of the Company.

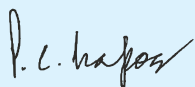
In the current year our focus and endeavor will continue to be directed towards aggressively exploring new business opportunities. We will also continue to scout for opportunities for disposing the old assets, which cannot be gainfully employed, thereby cutting down on the unproductive holding costs of these assets.

For a long time now, the ageing fleet of the Company has been a matter of concern for us. The fleet renovation programme of the Company, being necessarily capital intensive in nature, causes cash flow stress in the system. However, it will start bearing fruits in years to come. We are expecting the delivery of 11 vessels in the next 4 years, within the group. I am sure being discernible stakeholders, you will share the long term perspective of the management while dealing with the strategic issues.

Considering the liquidity situation and cash flow requirements for capital and other expenses, the Directors had to take an unpleasant but unavoidable decision to not recommend dividend on equity shares for the financial year 2012-13. However, I would like to assure you that this is a temporary phenomenon.

I take this opportunity to thank all our stakeholders for their continued support and faith in the Company and the management.

Yours sincerely,



Prakash Chandra Kapoor

Board of Directors

Shri Prakash Chandra Kapoor

Chairman and Executive Director

Shri Kaushal Raj Sachar

Deputy Chairman

Shri Vijay Kumar

Executive Director
Non Executive Directors

Shri Soli Engineer

Dr. Ram Nath Sharma

Shri Vinesh Davda

Shri Chandan Bhattacharya

Lt. Gen. Deepak Summanwar

Shri Prabhakar Dalal- EXIM Bank Nominee

**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

M/s. Ashok Kapadia & Co., 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

info@goloffshore.com

www.goloffshore.com

Registrar & Share Transfer Agent

TSR Darashaw Private 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

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NOTICE is hereby given that the **EIGHTH ANNUAL GENERAL MEETING** of the members of **GOL OFFSHORE LIMITED** will be held at 11.30 a.m. on Wednesday, August 14, 2013 at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, 12, K. Dubhash Marg, Kaala Ghoda, Mumbai-400 001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Accounts together with Directors' Report and the Auditors' Report thereon for the year ended March 31, 2013.
2. To appoint a Director in place of Shri Kaushal Raj Sachar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Chandan Bhattacharya who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration 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 224 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), Messrs Varma & Varma, Chartered Accountants (Registration No. FRN 004532S) and Messrs Motilal & Associates, Chartered Accountants (Registration No. 106584W), be and are hereby appointed as Joint Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually decided by the Board of Directors / Audit Committee of the Company and the Statutory Auditors."

SPECIAL BUSINESS

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

"RESOLVED THAT in accordance with the provisions of Sections 314(1) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Shri Soli Engineer (a non executive director of the Company) as an Advisor in Deep Water Services (India) Limited (DWSIL), a Wholly Owned Subsidiary of the company, w.e.f. 1st October, 2012 for such period(s) and on such terms & conditions (including the remuneration) as may be mutually agreed by and between the Board of Directors of the Company / DWSIL and Shri Soli Engineer so however that the amount of remuneration paid / payable to Shri Soli Engineer shall not exceed ₹ 20.00 lakhs per month and that the remuneration received need not be paid over to DWSIL or to the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally, authorized for and on behalf of the Company to do and execute all acts, matters, things, agreement(s), documents etc. and generally to take all steps which are necessary, incidental or ancillary in connection with effectuating the authority granted hereunder."

Registered Office

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

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

Navin Joshi

Company Secretary &
Chief Compliance Officer

May 23, 2013

1. **A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote instead of him / herself and the proxy need not be a member of the Company. 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 meeting.**
2. The Explanatory statement pursuant to Section 173(2) of the Companies Act 1956, relating to the Special Business to be transacted at the Meeting, is annexed hereto.
3. Equity shares of the Company are compulsorily tradable in dematerialized form. Considering the advantages of scripless / 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 August 2, 2013 to August 14, 2013 (both days inclusive) in connection with the ensuing Annual General Meeting.
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 Registrars & Share Transfer Agents of the Company, TSR Darashaw Private 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 205C of the Companies Act, 1956, dividends, which are not encashed and remain unclaimed for seven years from the date they became first due for payment, will be transferred to the Investors Education & Protection Fund (IEPF) established by the Central Government. 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 Agents to encash their unclaimed dividend of the past years.
7. All the documents referred to in the Notice and Explanatory Statement are open for inspection by the members of the Company 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 Annual General Meeting or any adjournment or adjournments thereof.
8. Members / Proxies are requested to bring duly filled attendance slip to the venue of the Annual General Meeting.
9. **Particulars of Directors seeking appointment / re-appointment:** Pursuant to Clause 49 of the Listing Agreement, relevant details of Shri Kaushal Raj Sachar and Shri Chandan Bhattacharya, who retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment, are given below.

9.1 Shri Kaushal Raj Sachar

Shri Kaushal Raj Sachar (73 Years) holds a Marine Engineering Certificate from the Directorate of Marine Engineering Training (DMET) with president's Gold medal. Shri Sachar also holds first class certificate (Motor and Steam) from the Ministry of Surface Transport, (MOT), Government of India.

Shri Sachar has had an illustrious carrier spanning five decades, replete with rich experience in shipping and offshore field. Shri Sachar had a long stint of 34 years with The Shipping Corporation of India (SCI), wherein he handled various critical responsibilities. Shri Sachar has also held various positions like that of Far East Representative of SCI, Managing Director of Irano-Hind Shipping Company, Tehran,

Director (Coastal Passenger Ships & Offshore Marine Services) of SCI, Director (Technical & Offshore Services) of SCI, Managing Director of New Seltzer Diesel India Limited and Executive Director of Wartsila India Limited heading Wartsila's Marine Business in India.

Shri Sachar, was an Advisor to HAL Offshore Ltd. and IFTEX Oil & Chemicals Ltd., manufacturers and suppliers of the Fuel additives. He is on board of Yeoman Marine Pvt. Ltd. and Advisor and consultant on Shipping to the SUN GROUP, Russia. He is the Proprietor of KUHEN & Co.-Management consultants.

Shri Sachar is a fellow member of Institute of Marine Engineers, India as well as London. During his long association with these Institutes, Shri Sachar has held many prestigious positions including as a Member of Executive Committee, World Maritime Technology Congress, Chairman of International Maritime Conference (INMARCO 2006) and Chairman of World Maritime Technology Conference (WMTC 2009), to name a few.

Directorships in other public companies (excluding foreign, private and section 25 companies):

GOL Ship Repairs Limited.

Memberships / Chairmanship of committees of other public companies: Nil

Number of Shares held in the Company: Nil

9.2 Shri Chandan Bhattacharya

Shri Chandan Bhattacharya (68 Years) did his graduation in Bachelor of Arts (Hons.) from Calcutta University. He had an uninterrupted career spanning 37 years with State Bank of India where he worked in various capacities gaining exposure and experience in diverse matters relating to banking operations - commercial and retail, capital markets, merchant banking, mutual funds and factoring apart from the insurance business and gilts and securities market. He was involved on the operations forefront with regard to banking, trade and commerce. He has held several distinguished positions and served as Director on various Boards during his long tenure with State Bank of India. He retired as Managing Director of State Bank of India after which, he was member of Securities Appellate Tribunal till January 2007. He served as Advisor of Societe Generale Bank in India for 2 years.

Directorships in other public companies (excluding foreign, private and section 25 companies):

- i) JSW Energy Limited
- ii) JSW Power Trading Company Limited
- iii) Liberty Videocon General Insurance Company Ltd.

Memberships / Chairmanship of committees of other public companies:

Sr No	Name of the Committee	Name of the Company	Chairman / Member
1	Audit Committee	JSW Energy Limited	Chairman
2	Shareholders & Investors Grievance Committee	JSW Energy Limited	Chairman

Number of Shares held in the Company: Nil

None of the above Directors are inter-se related to each other.

Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 ("the Act")**Item No. 5**

Shri Soli Engineer (64 Years) has more than four decades of experience in the shipping and offshore sectors.

Shri Soli Engineer is a graduate from the Marine Engineering College, Kolkata and has been active in the Maritime Industry since 1966.

Shri Soli Engineer joined The Great Eastern Shipping Company Limited in 1970 and served in various capacities in sailing, offshore and onshore and has been associated with offshore oil field services since the conceptualization of the business in 1978.

His ability to take on challenging jobs backed by sound fundamental knowledge of building and operating marine assets, made him the logical choice for the role of President of GOL Offshore Limited (Formerly known as Great Offshore Limited) in 2006. In 2009, he was appointed as Executive Director of GOL Offshore Limited. Shri Soli Engineer has ceased to be the Executive Director of the Company with effect from March 30, 2012 but continues to be a Non-Executive Director.

The benefits of the expertise and experience of Shri Soli Engineer in the field of Offshore Services can not be overstated. Considering this, the Board of Directors of Deep Water Services (India) Limited, a wholly owned subsidiary of the Company, has appointed Shri Soli Engineer as an Advisor w.e.f. October 1, 2012. Currently Shri Soli Engineer is paid a remuneration of ₹ 10.00 lakhs per month for the advisory services rendered by him.

Since Shri Soli Engineer is a Director of the Company, his appointment and payment of remuneration to him, as an Advisor in Deep Water Services (India) Limited, a wholly owned subsidiary of the Company, is required to be approved by a Special Resolution of members of the Company, pursuant to the provisions of section 314(1) of the Companies Act, 1956.

The Board of directors recommend the special resolution for the approval of members.

None of the Directors of the Company, except Shri Soli Engineer, is concerned or interested in passing of the Resolution at item no. 5 of the Notice.

Registered Office

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

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

Navin Joshi
Company Secretary &
Chief Compliance Officer

May 23, 2013

To,

The Members,

Your Directors are pleased to present the Eighth Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2013.

FINANCIAL RESULTS

₹ in Lakhs

Particulars	Year 2012-13	Year 2011-12
Total Revenue	1,02,828	89,445
Total Expenses	92,083	77,819
Profit before tax	10,745	11,626
(Less) / Add: Tax Expenses		
i. Current tax	3,768	2,400
ii. Deferred tax	830	1,860
iii. Prior year tax	80	(68)
Profit after tax	6,067	7,434
Less: Transfer to Tonnage Tax Reserve	500	500
Add: Surplus brought forward from previous year	34,895	29,929
Amount available for appropriation	40,462	36,863
Appropriations:		
i. Transfer to General Reserve	500	1,000
ii. Proposed Dividend on Equity Shares	-	931
iii. Corporate Dividend Tax	-	37
Balance Carried Forward	39,962	34,895
Total	40,462	36,863

FINANCIAL HIGHLIGHTS

During the financial year 2012-13, the Company, on a standalone basis, recorded a total income of ₹1,02,828 lakhs (Previous Year ₹ 89,445 lakhs), and earned a PBIDT of ₹ 49,563 lakhs as compared to PBIDT of ₹ 46,498 lakhs during the previous year.

OPERATIONS

The problems plaguing the Offshore industry continued to hold sway during the year under consideration. The uncertainty of oil prices and competition posed by newer vessels entering the market every day were major source of concern. However, the management focus on the renovation and upgradation of its existing fleet ensured that all the vessels of the Company remain in top sea worthy condition and could withstand the competition from the newer vessels.

Malaviya Ten, the Anchor Handling Tug Supply Vessel (AHTSV) of the Company, received a three year contract from ONGC in August 2012 for anchor handling, towing and supply duties on the East Coast of India.

Malaviya Sixteen, the Platform Supply Vessel (PSV) of the Company, received a three year contract from Vision Projects Technologies Pvt. Ltd. in January 2013 for supply duties on the East Coast of India for the end client ONGC.

Malaviya Twenty Four, the Anchor Handling Tug Supply Vessel (AHTSV) of the Company, received a three year contract from ONGC in June 2012 for anchor handling, towing and supply duties on the West Coast of India.

Malaviya Twenty One, the Anchor Handling Tug Supply Vessel (AHTSV) of the Company, was hired in December 2012 by Cakara Martime Malaysia for a three year lucrative contract for the end client Carigali Hess. This entailed anchor handling, towing and supply duties in the waters of Malaysia and Thailand. This is the second major foray of the Company in international waters, after the Petrobras venture reported last year.