

Offshore Challenges. Energised to Explore.



GOL OFFSHORE LTD.

(Formerly Great Offshore Ltd.)

Enterprise • Energy • Endurance



GOL OFFSHORE LTD.

Board of Directors



Shri Prakash C. Kapoor
Chairman & Executive Director



Shri Vijay Kumar
Executive Director



Dr. Ram Nath Sharma
Director



Shri Mahesh P. Mehrotra
Director



Shri Vinesh Davda
Director



Shri Prabhakar Dalal
Director (Exim Bank Nominee)



Dear Stakeholders

We are in the midst of very exciting and dynamic times. The winds of change are sweeping over us leaving no part of our lives untouched: be it politics, economy or industry. The world was recently left in awe by our seemingly benign electorate with the show of its strength, bringing in a change at the highest level. The legislature of our Country also ushered in the change in our corporate philosophy with new Companies Act, which takes the corporate governance and shareholders' democracy to the next level. We all seem to be settling down with these changes quite positively. Even the stock market gave a thumbs up to these changes with its phenomenal upward movement which still continues.

At the global industry level, the markets have started looking up, especially in the rig segment. The rates in this segment have seen upward trend in the recent past due to higher demand in the Gulf of Mexico and West Africa. An upward trend is being witnessed in the demand for offshore vessels, especially the PSVs, which is expected to push up the charter hire rates. Increased pressure on the local E & P companies to sustain the production levels of oil and natural gas resulted in several brown field projects to enhance the productivity / efficacy of the oil and gas recovery mechanism. This in turn resulted in many turn key oil and gas projects which augers well for all LSTK/EPIC companies.

Your Company has done reasonably well in the financial year 2013-14. The figures are a part of the annual report and hence I will avoid dwelling on them here. The average employment period of your Company's versatile fleet was quite good during the year under consideration and the Company is currently working on revamping of the large gas processing complex of ONGC with a revenue visibility of around Rs. 700 crores in two years. We will continue to strive for such lucrative and prestigious projects in future too.

In the year under consideration, your Company has reduced its debt burden by Rs. 160 crores through internal accruals. The Company has also paid off the amount due on the Foreign Currency Convertible Bonds. The Company, through judicious mix of internal accruals and sale of certain assets, plans to further reduce its debt levels significantly by the end of the current financial year.

Considering the liquidity situation and cash flow requirements for capital and other operational expenses, the Directors had to decide not to recommend any dividend for the financial year 2013-14. However, we are hopeful of bringing back the Company to dividend paying list soon.

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

Yours sincerely,



Prakash Chandra Kapoor



Shri P. C. Kapoor
Chairman & Executive Director

BOARD OF DIRECTORS

Shri Prakash Chandra Kapoor
Chairman and Executive Director

Shri Vijay Kumar
Executive Director

Non Executive Directors

Dr. Ram Nath Sharma
Shri Vinesh Davda
Shri Prabhakar Dalal (EXIM Bank Nominee)
Shri Mahesh Prasad Mehrotra

**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 NO : L11200MH2005PLC154793
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 **NINTH ANNUAL GENERAL MEETING** of the members of **GOL OFFSHORE LIMITED** will be held at 11.30 a.m. on Thursday, August 14, 2014 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 consider and adopt the standalone audited financial statements of the Company for the year ended March 31, 2014 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, 2014.
2. To appoint a Director in place of Shri Vijay Kumar (DIN: 00726561), who retires by rotation at this Annual General Meeting (AGM) and being eligible has offered himself for re-appointment.
3. 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, 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 Annual General Meeting to be held in the year 2017 (subject to the ratification of the appointment by the members at every AGM held after this AGM), on such remuneration as may be mutually decided by the Board of Directors / Audit Committee of the Company and the Statutory Auditors."

SPECIAL BUSINESS

4. To appoint Shri Mahesh Prasad Mehrotra (DIN: 00016768) 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 and other applicable provisions of the Companies Act, 2013, if any, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of clause 49 of the listing agreement, Shri Mahesh Prasad Mehrotra (DIN: 00016768), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to 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 up to 11th February 2019."

5. To appoint Dr. Ram Nath Sharma (DIN: 00054480) 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 and other applicable provisions of the Companies Act, 2013, if any, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of clause 49 of the listing agreement, Dr. Ram Nath Sharma (DIN: 00054480), who was appointed as a Director liable to retire by rotation 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 up to the conclusion of the 14th Annual General Meeting of the Company to be held in the calendar year 2019."

6. To appoint Shri Vinesh Davda (DIN: 00050175) 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 and other applicable provisions of the Companies Act, 2013, if any, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of clause 49 of the listing agreement, Shri Vinesh Davda (DIN: 00050175), who was appointed as a Director liable to retire by rotation 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 retirement by rotation and to hold office for 5 (five) consecutive years for a term up to the conclusion of the 14th Annual General Meeting of the Company to be held in the calendar year 2019.”

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

“RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on July 10, 2008 and subject to the approval of any statutory authority, as may be necessary in this regard, consent of the Company be and is hereby granted pursuant to the provisions of section 180(1)(c) and other applicable provisions of the Companies Act, 2013, if any, including any statutory modification(s) or re-enactments thereof and rules made thereunder for the time being in force, to the Board of Directors and / or any Committee thereof, for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board and / or any Committee thereof may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers and development / investment financial institutions / financiers / debenture trustee etc. in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves **provided however that**, the total amount so borrowed / to be borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed Rs. 5000,00,00,000 (Rupees Five Thousand Crores only);

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do, undertake and execute all the necessary acts, matters, things, deeds and documents as may be necessary from time to time to give effect to the authority hereby granted.”

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

“RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting of the Company held on July 10, 2008 and subject to the approval of any statutory authority, if required in this regard, consent of the Company be and is hereby granted pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any, including any statutory modification(s) or re-enactments thereof and rules made thereunder for the time being in force, to the Board of Directors and / or any committee thereof, to mortgage and/or charge in addition to the mortgage(s)/ charge(s) created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board of Directors and / or any committee thereof, may determine or think fit, the whole or substantially the whole or any one or more of the Company's undertakings or all its undertakings, including all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable property of the Company and the whole or any part of the undertaking or undertakings of

the Company, in favour of the Company's bankers and development / investment financial institutions/ financiers / Debenture Trustees (hereinafter referred to as the 'Lenders') to secure any loans, guarantee assistance, working capital arrangements etc. already availed / to be availed by the Company together with interest thereon at an agreed rate, compound interest, additional interest, liquidated damages, premium on pre-payment, costs, charges, expenses and other monies payable by the Company to the said Lenders and/or any issue of Non-Convertible Debentures, and /or compulsorily or optionally, fully or partially convertible debentures, within the overall ceiling prescribed by the members of the Company, in terms of section 180(1)(c) of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and do, undertake and execute all the necessary acts, matters, things, deeds and documents as may be necessary from time to time to give effect to the authority hereby granted."

9. To adopt new Articles of Association of the Company containing regulations which are in conformity of the Companies Act, 2013 and in this regard 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 14 and other applicable provisions of the Companies Act, 2013, if any, and Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactments thereof for the time being in force, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT any Directors and the Company Secretary be and are hereby severally authorised to do, undertake and execute all the necessary acts, matters, things, deeds and documents as may be necessary to give effect to the authority hereby granted, including signing / digitally signing and filing necessary form(s) with ROC and other authorities as may be necessary. "

Registered Office

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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

July 11, 2014

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 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) 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 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 meeting. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the board resolution authorizing their representative 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 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 8, 2014 to August 14, 2014 (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. Pursuant to the provisions of the aforesaid section 205C, the interim equity dividend declared by the Board of Directors at their meeting held on March 21, 2007 has been transferred by the Company to IEPF on April 21, 2014.

The company has uploaded the information in respect of unclaimed dividends from the year 2007 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 Annual General Meeting or any adjournment or adjournments 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 slip to the venue of the Annual General Meeting.
10. Pursuant to the green initiative of the Company, 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. from the Company can be sent to them electronically.
11. 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 Agents.

12. Voting through electronic means

- I. The company is offering e-voting facility to its members enabling them to cast their votes electronically. An agreement with the National Securities Depository Limited (NSDL) is signed for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and revised Clause 35B of the Listing Agreement.
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote. 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 Participants(s)]:
 - (i) Open e-mail and open PDF file viz; "GOL Offshore e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for 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 e-voting cycles offered on NSDL 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 e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" (E Voting Event Number) of GOL OFFSHORE LIMITED.
 - (viii) Now you are ready for 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 Participants (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 (E Voting Event Number)	USER ID	PASSWORD/PIN
*****	*****	*****

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) at A above, to cast vote.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and