



GOL OFFSHORE LTD.

Enterprise • Energy • Endurance

Offshore expertise.
Committed to excel.





GOL OFFSHORE LTD.

Board of Directors



Shri Prakash C. Kapoor
Chairman



Shri Vijay Kumar
Vice-Chairman



Dr. Ram Nath Sharma
Director



Shri Mahesh P. Mehrotra
Director



Shri Vinesh Davda
Director



Dr. Percy Doctor
Director



Smt. Mamta Puri
Director

Shri P. C. Kapoor
Chairman



Dear Stakeholders,

The year under review has been full of challenges. Oil prices tumbled, not without precedent but certainly beyond anticipation, which resulted into low operating margins for offshore sector and added further pressure to our cash flows. With the slow recovery in oil prices, the charter market is depressed in 2016, as was the case in 2015, coupled with fiercer competition from domestic as well as foreign players, all vying for a share in the Indian offshore business.

The Company continued to reel under financial stress during the year under consideration. Members will recall my last year's address when I had struck a note of caution due to the extreme squeeze on cash flows being faced by the Company and the various austerity measures taken to address this. While continuing to focus even more rigorously on these measures during the year, to reduce debt burden of the Company and consequent interest liability for the future, Strategic Debt Restructuring was invoked in the Company, by the lenders with effective date of January 27, 2016. Seven lenders have converted part of their outstanding debts aggregating Rs. 17,957 lacs, as on August 23, 2016.

In spite of all these adverse factors, the Company has been able to secure charter on long term contract for Rig Badrinath with Oil and Natural Gas Corporation Limited (ONGC).

While the conditions are no doubt onerous and challenging, we are confident of tiding over these, given our inherent strengths fostered over the years.

I take this opportunity to thank all our employees for their hard-work and dedication during such challenging times. I also take this opportunity to thank my fellow Board members for their guidance and support. Finally a sincere word of gratitude and acknowledgment towards all our stakeholders including our bankers, shareholders, customers and suppliers who have reposed trust in us and remained supportive in all our endeavours and continue to do so as we move ahead to face another challenging year.

Thank you,

A handwritten signature in black ink, appearing to read 'P. C. Kapoor'.

Prakash Chandra Kapoor

BOARD OF DIRECTORS

Mr. Prakash Chandra Kapoor –
Chairman & Chief Executive Officer
Mr. Vijay Kumar – Vice-Chairman
Dr. Ram Nath Sharma – Director
Mr. Vinesh N. Davda – Director
Mr. Mahesh Prasad Mehrotra – Director
Mrs. Mamta Puri – Director
Dr. Percy Adi Doctor – Director

Chief Financial Officer

Mr. Kailash Gupta

Company Secretary & Chief Compliance Officer

Mrs. Varika Rastogi

Joint Statutory Auditors

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

Internal Auditors

M/s. 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
Email ID: investor_services@goloffshore.com
Website: 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.: U67120MH1985PLC037369
Email ID: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

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NOTICE is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the Members of **GOL OFFSHORE LIMITED** will be held on Wednesday, September 28, 2016 at 10:00 a. m. at M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Kala Ghoda, Mumbai - 400 001, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the audited financial statements of the Company for the financial year ended March 31, 2016, together with the reports of the Board of Directors and the Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2016 and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Kumar (DIN: 00726561), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the recommendations made by the Audit Committee and Board of Directors of the Company and pursuant to the resolution passed by the members at the 9th Annual General Meeting (“AGM”) held on August 14, 2014, the appointment of M/s. Varma & Varma, Chartered Accountants (Registration No. 004532S) and M/s. Motilal & Associates, Chartered Accountants (Registration No. 106584W), as Joint Statutory Auditors of the Company be and is hereby ratified to hold office as such from the conclusion of this AGM until the conclusion of next AGM of the Company, at such remuneration as may be fixed by the Board of Directors of the Company from time to time.”

SPECIAL BUSINESS

4. 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 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), appointment of Mr. Prakash Chandra Kapoor (DIN: 00786682) as a Whole-time Director of the Company (by virtue of his appointment as Chief Executive Officer of the Company), for a period of three years with effect from October 30, 2015 to October 29, 2018 be and is hereby approved and he will be liable to retire by rotation.

RESOLVED FURTHER THAT no remuneration shall be payable to Mr. Prakash Chandra Kapoor for services rendered by him as a Whole-time Director (by virtue of his appointment as Chief Executive Officer of the Company), considering financial position of the Company.

RESOLVED FURTHER THAT any one of the Director of the Company and the Company Secretary, be and are hereby severally authorized to do and execute (including digitally execute) all acts, matters, things, forms, documents etc. as may be expedient, necessary or incidental thereto, in this regard, including but not limited to filing of requisite application/ 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.”

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

“**RESOLVED THAT** pursuant to Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the existing Authorized Share Capital of the Company of Rs. 200,00,00,000 (Rupees Two Hundred crore only) divided into 10,00,00,000 (Ten crore) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each and 10,00,000 (Ten lac) Cumulative Redeemable Preference Shares of face value of Rs. 1,000/- (Rupees One Thousand only) each, be and is hereby reclassified into 15,00,00,000 (Fifteen crore) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each and 5,00,000 (Five lac) Cumulative Redeemable Preference Shares of face value of Rs. 1,000/- (Rupees One Thousand only) each.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V(a) thereof by the following new Clause V(a) as under:

- V (a) The Authorised Share Capital of the Company is Rs. 200,00,00,000 (Rupees Two Hundred crore only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of face value of Rs.10/- (Rupees Ten only) each aggregating to Rs. 150,00,00,000 (Rupees One Hundred Fifty crore only) and 5,00,000 (Five lac) Cumulative Redeemable Preference Shares of face value of Rs. 1,000/- (Rupees One Thousand only) each aggregating to Rs. 50,00,00,000 (Rupees Fifty crore only) with power to increase or decrease its share capital from time to time and to divide the shares in the share capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act, 2013 and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

6. 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 20 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules for the time being in force), authority be and is hereby given to the Board of Directors of the Company (the ‘Board’ which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this resolution) to determine the fee to be charged from a member who requests delivery of any documents through a particular mode.”

Registered Office

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

CIN :L11200MH2005PLC154793

E-mail : investor_services@goloffshore.com

Website: www.goloffshore.com

September 2, 2016

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

Varika Rastogi
Company Secretary &
Chief Compliance Officer

1. A MEMBER ENTITLING TO VOTE AND ATTEND AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies, in order to be effective, must be received at the registered office of the Company atleast forty eight hours before the scheduled time of AGM.

2. Corporate members intending to send their authorized representatives to attend the AGM are requested to send the Company a duly certified copy of their board resolution authorizing their representative to attend and vote on their behalf.

3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business in the Notice is annexed hereto.

In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, form part of this Notice.

5. The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2016 to September 28, 2016 (both days inclusive).

6. The members are requested to note that dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, are required to be transferred to the Investors Education and 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 TSR Darashaw Limited, the Registrar and Share Transfer Agent of the Company, for claiming the unpaid dividend of past years.

The details of unclaimed dividends are available on IEPF website viz. www.iepf.gov.in in terms of the said IEPF rules.

7. All 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, up to the date of the ensuing AGM.

8. Members/ Proxies/ Authorized Representatives are requested to bring duly filled attendance slip, for attending the AGM. Copies of the Annual Report or Attendance Slips will not be distributed at the AGM.

9. In pursuance of the provisions of the Companies Act, 2013 and the Rules made thereunder, notice of the AGM and Annual Report are being sent through electronic mode to those members whose e-mail addresses are registered with the Company/ Depository Participant(s), unless any Member has requested for a physical copy. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. In case you have not registered your e-mail address so far, we request you to register your email ID (or change therein, if any) with your Depository Participant (where the shares are held in dematerialized form) or the Company (where the shares are held in physical form).

10. The Notice of AGM and Annual Report 2015-16 will be made available on the website of the Company at www.goloffshore.com.

11. The route map showing directions to reach the venue of the AGM is attached with this Notice.

12. The members may kindly note that no gifts or gift coupons or cash in lieu of gifts will be distributed at or in connection with the AGM.

13. VOTING THROUGH ELECTRONIC MEANS

- In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the LODR Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 11th AGM through electronic means and the business may be transacted through e-voting services. The Company has engaged Central Depository Services (India) Limited ("CDSL") to provide the facility of casting votes by the members using an electronic voting system from a place other than the venue of AGM ("**Remote E-voting**").
- The facility for voting through ballot paper shall also be made available at the AGM and members attending the AGM who have not already cast their vote by Remote E-voting shall be able to exercise their right at AGM through ballot paper.
- The members who have cast their vote by Remote E-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again at AGM.
- The Board of Directors of the Company has appointed Mr. Dinesh Kumar Deora, Practicing Company Secretary (Certificate of practice no. 4119) as the Scrutinizer, to scrutinize the voting and Remote E-voting process in a fair and transparent manner.
- **Instructions for Remote E-voting**
 - (i) The period for Remote E-voting begins on September 25, 2016 (0900 hours) and ends on September 27, 2016 (1700 hours). At the end of the Remote E-voting period, the Remote E-voting facility shall be disabled by CDSL forthwith.
 - (ii) Open the internet browser and type the following URL: www.evotingindia.com.
 - (iii) Click on "Shareholder/ Members" tab.
 - (iv) Enter your User ID. For CDSL – 16 digits beneficiary ID; for NSDL – 8 Character DP ID followed by 8 Digits Client ID; and for Members holding shares in Physical Form – Folio Number registered with the Company. Thereafter, enter the Captcha code as displayed and click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <p>Kindly note that Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>

Bank Details or Date of Birth	<p>Enter the Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.</p> <p>If both the details are not recorded with the depository or the Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>
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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form, will directly reach the Company selection screen. Kindly note that the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Members holding shares in demat form, will reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) If a demat account holder has forgotten the login password, then please enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xi) Click on the EVSN for **GOL OFFSHORE LIMITED**.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES (assent to the Resolution) or NO (dissent to the Resolution).
- (xiii) Click on the "RESOLUTIONS FILE" link, if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Kindly note that once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available on Google Play Store, App Store and Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Institutional Members and Custodians**
- Institutional Shareholders/ Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.