



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**



Ref No: NSE/LIST/1583

October 30, 2014

The Company Secretary
GOL Offshore Limited
Energy House, 81, Dr. D. N. Road,
Mumbai - 400001

Kind Attn: - Shri Navin Joshi

Dear Sir,

Sub: - Manner of Dealing with the Qualified Audit Reports filed by the Listed Companies.

This has reference to SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI's Clarificatory Circular CIR/CFD/DIL/9/2013 dated June 05, 2013 on the captioned subject matter.

SEBI has informed the Exchange that based on the deliberations at QARC, the cases (Annexure I) were referred to FRRB for its opinion on the qualifications. Subsequently, SEBI is in receipt of opinion of FRRB in these cases.

SEBI has directed the Exchange to advise the company, with regard to restatement of Financial Statements pertaining to Financial Year 2012-13 in terms of Clause 5 (d) (ii) of the SEBI Circular dated August 13, 2012, June 05, 2013.

You are advised to ensure compliance of the said SEBI directives and report status of compliance to the Exchange.

Yours faithfully,
For National Stock Exchange of India Limited

Avinash Kharkar
Asst. Vice President

CC to: The Statutory Auditor
Varma & Varma, Chartered Accountants
#424, 4th C Main 6th Cross,
OMBR Layout, Banaswadi,
Bangalore 560043

CC to: The Statutory Auditor
Motilal & Associates, Chartered Accountants
11/13, M. K. Amin Marg, 1st Floor, King Lane,
Behind Central Camera, Bora Bazar,
Mumbai 400 001



Name of the Company	Qualification	Opinion of FRRB	Action to be taken
GOL Offshore Limited	<p>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, 2013 is Rs. 18,863 Lakhs and the balance of loan outstanding is Rs. 3,331 Lakhs. The Company has also issued a corporate guarantee to Indian Bank amounting to Rs. 14,168 Lakhs against which borrowing from bank outstanding on 31st March, 2013 is Rs. 6,327 Lakhs. As per the latest available audited financial statements of KEI-RSOS Maritime Limited the net worth of the company has substantially eroded and the cash flows are under stress. 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 29 to the accounts, no provision has been made for the diminution in the value of investments and the amount of loans aggregating to Rs. 22,194 Lakhs. Had the provision for the same been made, net profit would become a loss of Rs.16,127 Lakhs and shareholders' funds would have been reduced by Rs.22,194 Lakhs with consequent effect on cash flow statements for a like amount.</p>	Qualification is justified	Restatement under Clause 5(d)(ii) of the SEBI Circular