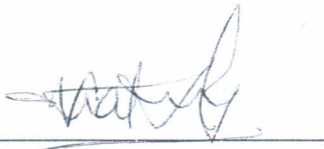


**FORM A**

1	Name of the Company	Dolphin Offshore Enterprises (India) Ltd.
2	Annual financial statements for the year ended	March 31, 2014
3	Type of Audit observation	<del>Un-qualified</del> / Matter of Emphasis
4	Frequency of observation – Matter of Emphasis	<p>a) Regarding non-availability of receivables / payables confirmation – since FY 2012-13</p> <p>b) Regarding recognition of revenue for the portion of the extra claims for additional work carried out – since FY 2010-11</p> <p>c) Regarding provision of liquidated damages – first time in FY 2013-14</p> <p>d) Regarding recognition of revenue for the extra claims for additional work carried out – first time in FY 2013-14</p>

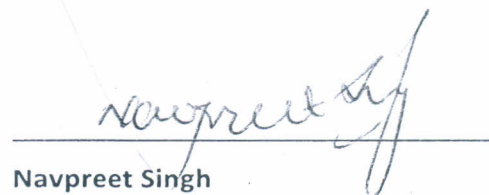
For Dolphin Offshore Enterprises (India) Limited



**Satpal Singh**

**Managing Director & CEO**

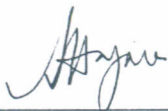
For Dolphin Offshore Enterprises (India) Limited



**Navpreet Singh**

**Joint Managing Director & CFO**

For Dolphin Offshore Enterprises (India) Limited



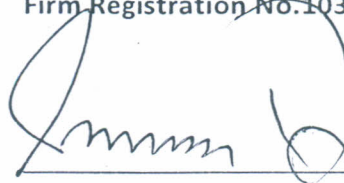
**Sabyasachi Hajara**

**Director & Audit Committee Chairman**

For Haribhakti & Co.

**Chartered Accountants**

**Firm Registration No. 103523W**

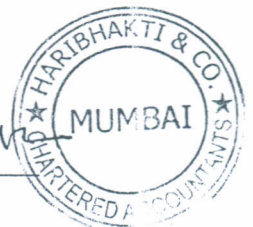


**Chetan Desai**

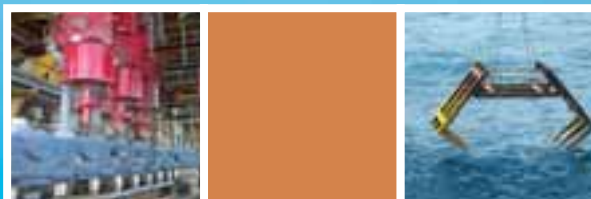
**Partner**

**Membership No.: 17000**

**Statutory Auditors**



# DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.



ANNUAL REPORT  
2013-14

## Vision Statement

"Dolphin Offshore Enterprises (India) Limited will be a global provider of integrated services to the oil and gas industry, with a diversified portfolio for undertaking turnkey projects involving Underwater, Marine and Offshore Construction. We will harness our knowledge and energy to provide world class quality, safety and environmental protection standards. We will constantly upgrade procedures, skills, systems and technology to create greater value for our clients, suppliers, employees and shareholders."

# DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

## BOARD OF DIRECTORS

Rear Admiral Kirpal Singh  
Late Mr. S. Venkiteswaran  
Mr. Arvind K. Parikh  
Mr. Bipin R. Shah  
Dr. Faqir Chand Kohli  
Mr. J. Jayaraman  
Mr. Robert D. Petty  
Mr. S. Sundar  
Mr. Sabyasachi Hajara  
Vice Admiral Harisimran Singh Malhi  
Mr. Satpal Singh  
Mr. Navpreet Singh

Executive Chairman  
Vice Chairman (upto December 21, 2013)  
Director (upto July 26, 2013)  
Director  
Director  
Director  
Director (upto April 30, 2014)  
Director (upto July 26, 2013)  
Director  
Director  
Managing Director & Chief Executive Officer  
Joint Managing Director & Chief Financial Officer

## COMPANY SECRETARY

Mr. V. Surendran

## AUDITORS

Haribhakti & Co. LLP

## BANKERS

State Bank of India & Canara Bank

## REGISTERED OFFICE

1001, Raheja Centre, 214, Nariman Point, Mumbai - 400 021.  
Tel.: 2283 2226 / 34 / 42

## CORPORATE OFFICE

L.I.C. Building, Plot No. 54, Sector 11, Next to K. Stars Hotel,  
C.B.D. Belapur (East), Navi Mumbai - 400 614  
Tel.: 6602 6602  
Fax No.: 6602 6603

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# BOARD OF DIRECTORS

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Rear Admiral Kirpal Singh  
Executive Chairman



Mr. Satpal Singh  
Managing Director &  
CEO



Mr. Navpreet Singh  
Joint Managing Director  
& CFO



Mr. Bipin R. Shah  
Director



Dr. Faqir Chand Kohli  
Director



Mr. J. Jayaraman  
Director



Vice Admiral Harisimran Singh Malhi  
Director



Mr. Sabyasachi Hajara  
Director



# EXECUTIVE MANAGEMENT



Mr. Tapan Banik  
Chief Operating Officer & Vice  
President (Operations)  
(Operation Division)



Mr. Shashank Karnik  
Chief Operating Officer &  
Vice President (Projects)  
(Project Division)



Mrs. Umaparvati Srinivasan  
Vice President – Finance  
(Accounts & Finance)



Mr. H. Rammohan  
Senior General Manager – Purchase  
(Central Procurement Department)



Mr. Abraham T. Lucose  
Senior General Manager- Special  
Projects & Human Resource  
(Corporate/HR & Admin)



Mr. V. Surendran  
Company Secretary  
(Legal & Secretarial)



Mr. Keith Drego  
General Manager  
(Marketing)



Mr. S. Surendar  
Deputy General Manager  
(Information Technology)





Dear Shareholders,

It gives me pleasure to present the details of the performance of your Company for the Financial Year 2013-2014. The Annual Report consisting of the Accounts for the year ended March 31, 2014 and Notice convening the Annual General Meeting is enclosed herewith.

The results of your Company have not been good as compared to the previous year. The Turnover was Rs.233.48 Crores during Financial Year 2013-2014 on a standalone basis, as compared to Rs.340.29 Crores for the Financial Year 2012-2013; the Company reported a loss of Rs.34.06 Crores as against profit of Rs.14.83 Crores as compared to the previous year. The main reason for the mixed performance during this year was due to increased competition as there was pressure on contractual rates and also write off aggregating to Rs. 35.29 Crores. Unfortunately, the Industry especially your Company is going through one of the worst recession during last 4 decades. The management is aware of this and is taking extensive measures to tide over the current difficult phase and also to improve its competitive edge in market place. During the year, the Company did not execute any major EPC contract other than additional work done on OGIP contract and hence the turnover and resultant profits have reduced in comparison with

the previous year. The Order Book position of your Company, as on March 31, 2014 is also not so significant. As per information received by the Company, ONGC will be coming out with a large amount of investments in the Indian offshore region to bolster domestic production. A substantial portion of this investment will be made in brown field projects, where your Company has an inherent advantage as it has in-house capabilities of undertaking such EPC projects on its own. Two major Brownfield tenders are for revamp of 40 platforms and are expected to be finalized shortly. There are other major Brownfield EPC contracts that are expected to be issued during the next few months and will be finalized during this financial year.

On the plus side however, our wholly owned subsidiary companies Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. (DOEMPL) and Dolphin Offshore Shipping Ltd. (DOSL) have performed well and the results are evident in the consolidated accounts of the year. DOEMPL has generated a profit of Rs.86.93 Crores while DOSL has generated a profit of Rs.7.20 Crores for this financial year.

The Barge, VIKRANT DOLPHIN is on long term charter with M/s. Representaciones Y Distribuciones Evya SA de CV, 2 (Evya), Mexico till end of October 2014 unless the Charter period is extended.

I trust that the difficult phase of the Company is likely to end soon. The various corrective measures taken by management and your Board of Directors, gives me confidence that your Company will be in a position to sail through the intense competition that this industry is going through.

As you are aware, your Company places a lot of emphasis on HSE and is accredited with OHSAS 18001-2007 & ISO 14001-2004.

I would like to inform you that at the ensuing Annual General Meeting of the Company, Vice Admiral H. S. Malhi and Mr. J. Jayaraman, Directors of the Company are due to retire by rotation, the Board of Directors at its meeting held on May 12, 2014 recommended their re-appointment. Mr. J. Jayaraman being Independent Director, appointed for the period of five consecutive years. Further, Mr. Sabyasachi Hajara, Mr. Bipin R. Shah and Dr. F. C. Kohli, Independent Directors, whose period of offices liable to determination by retirement of directors by rotation, appointed for the period of five years as per Section 149 of the Companies Act, 2013.

Further, I would like to inform you that, our Vice Chairman, Mr. S. Venkiteswaran expired on December 21, 2013. Throughout the tenure of Mr. S. Venkiteswaran, the Company immensely benefited from his experience and insights and his special ability to advise the executive directors of the potential problems.

Further, Mr. Robert D. Petty, Director of the Company resign with effect from April 30, 2014. In consequent of which Mr. Karthik Athreya, Alternate Director to Mr. Robert D. Petty, also ceased to be Director of the Company w.e.f. April 30, 2014.

I would like to re-iterate our strong commitment to good corporate governance. We are continuously striving to improve the quality of our disclosures. Members would have observed that the contents of our Annual Reports over the past few years contain more information about the Company and its working.

Our employees constitute our biggest asset and I am sure that their continued employment, improved efficiency and, I hope, prosperity, will enable your Company to face the challenges ahead. The effort of your Company is not only to comply with regulatory requirements but also practice Corporate Governance principles based on integrity, transparency and overall corporate accountability.

I am grateful to the Board of Directors for their support and guidance and also to all customers, bankers, financial institutions, Government and regulatory authorities, shareholders and most of all, to all the employees for their valuable support and co-operation. I look forward to your continued support, trust and participation in the growth of the Company.

With warm regards,  
**Rear Admiral Kirpal Singh**  
**Executive Chairman**  
August 06, 2014

## DIVING AND UNDERWATER SERVICES

Dolphin Offshore has been offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services including cable laying to the Indian Offshore Oil & Gas Industry since 1979. It has since, provided these services overseas as well in places including but not limited to Vietnam, China and Malaysia. The Company had provided ROV services on drill ships.

The team of professionals in this division is made up of highly qualified Diving Superintendents, Supervisors, Divers and Technicians. The personnel have been

trained to meet international standards and are certified by Health & Safety Executive of the UK, International Marine Contractors Association (IMCA) etc. This team has vast experience in inspection, maintenance, repairs, non-destructive testing and construction work related to offshore structures pipelines repair

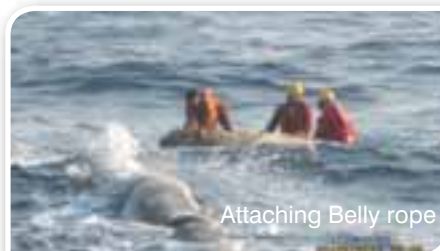
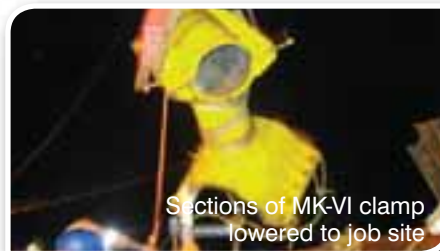
The Company has made considerable investments for the acquisition of equipments for Air, Mixed Gas and Saturation Diving, Underwater Welding and Cutting, NDT Inspection, CCTV and Hydraulic equipment and Air Lift equipment. The Company has a diving workshop located at Turbhe, Navi Mumbai for the main purpose of storage and maintenance of such equipments.

### The areas of activity covered are:

- Under water construction services entailing modification and redevelopment of existing offshore facilities.
  - Laying of composite power cable utilising Cable lay vessel
  - Utilisation of ROV for monitoring cable laying and cable pulling through J tube bell mouth
- Pre-engineering surveys.
- Diving support for pipe laying, including pipe line stabilization.
  - Diving support for cable pulling operation through J tube(bell mouth)
  - Installation of I tubes & J tubes with bell mouth to be used as composite power cable conduit.
  - Installation of seals at bell mouth.
  - Installation of hanger clamps & sub sea clamps
- SBM and SPM installation, change outs, operation and maintenance.
- Inspection, maintenance and repairs of platforms. Installation of Plem.
- Installation and replacement of pipelines, risers and conductors.
- Redundent pipeline, fire water intake & sump caisson removal.
- Removal of grout bags used for pipeline stabilisation.
- Underwater ship repair and maintenance.
- Rig support Diving services including UWILD surveys.
- Inspection required for various certifying bodies such as ABS, DNV and USCG certification
- ROV services for drill ships
- Installation of cofferdam for MODU leg repair.

### Diving Assets that are owned by the Company include:

- SDS 01 - 300 meter 10 man saturation diving system
- SDS 02 – 200 meter 12 man saturation diving system
- 7 Air and Mixed Gas Diving Systems
- Underwater NDT equipment / cameras
- Various underwater tools and equipments
  - High pressure water blasters
  - Hydraulic winches and hydraulic puller
  - Company also owns and maintains exhaustive inventory of all support equipments and spares for the systems owned by it.





## FABRICATION/ INSTALLATION (ONSHORE AND OFFSHORE)



Dolphin Offshore has over 19 years Offshore experience in procurement, fabrication, installation, hook up and commissioning of major plants and equipment on offshore platforms, drilling rigs and onshore facilities including refineries, power plants and ports.

We have a large team of qualified engineers, technicians and welders with extensive experience in undertaking onshore and offshore fabrication work, providing quality services to our clients. We also own fabrication yards located near Navi Mumbai which are well equipped with generators, welding and gas cutting equipments, lathes, shaping machines, pipe bending machines, grinders, radial drilling machines, power hack saw, hydraulic press, air compressor, installation and lifting equipment including EOT Crane, Chain Blocks and Tackles, Scaffolding, Submersible as well as Diesel operated fire pumps and Pneumatic tools.

### Our Onshore activities include:

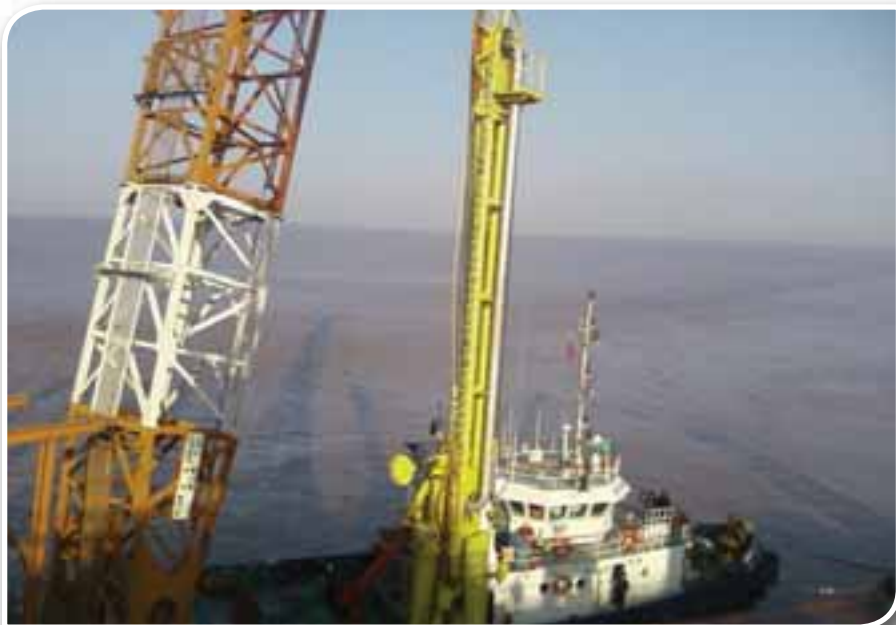
- Turnkey Projects for revamp of plant piping and structural works including pre-engineering surveys, preparation of ISO's and Bill of materials, transportation, prefabrication of spools as well as supports and structures at site, storage of equipment and we also provide materials, erection, hook up and commissioning of equipments/ systems.
- Onshore Fabrication services to Oil and Gas refining and processing facilities, ports and nuclear power plants.
- Fabrication of process skids.

### Offshore activities cover:

- Brown field work on unmanned and process platforms, installation of riser clamps and protectors, deck extensions, boat landings, clamp-on structures and running conductors.
- Shutdown work.
- Platform revamp work including painting.
- Hook-up and commissioning work on platforms.
- Electrical and instrumentation system integration works on unmanned and process platforms.
- Installation of walk-way bridges and refurbishment of living quarters in process complexes.
- Replacement of Cranes, FG Skids, Chlorinators, Deluges System etc. on unmanned and process platforms.
- Piping work on platforms such as riser pipes flow arm and riser piping, water injection and gas lift lines using CS, NACE, SS, DSS, Incolloy and Cu – Ni material.
- Structural work comprising of steel modules and assemblies including painting of the same.
- Ships and Drill rigs maintenance and repairs on turnkey basis including repairs of spud-can, mud-mats, shock-pad foundation on jack-up rigs using semi submersibles heavy lift barges and cofferdam techniques.



## TURNKEY EPC PROJECTS



Dolphin Offshore qualified earlier on as an EPC (Engineering, Procurement and Construction) contractor with ONGC, but has been till recently working as a subcontractor to companies like L&T. However, with the award of the NQD & ICP contracts in September 2008, Dolphin has commenced work as an independent main EPC contractor to ONGC. Dolphin is now one of the few companies, which provide all the three dimensions of marine construction services, i.e. Marine operations, Diving/ Subsea services and Topside/ Fabrication services, to execute offshore projects on a turnkey basis Independently.

Some of the Marine Construction projects, which require all three or at least two of the above mentioned services include:

- Pre-engineering, pre-construction and post installation surveys of offshore structures/ pipelines.
- Hook-up and commissioning of new platforms.
- Revamp/painting of offshore structures.
- Free span corrections and crossovers.
- Topside modification work on existing platforms.
- Installation of walkway bridges and other structures including PLEM, deck extensions, etc.
- Marine load outs, sea fastening and transportation.
- Installation of riser, conductor, l-tube, anodes and relocation clamps.
- Diving and topside support during rigid and flexible pipelay operations.
- Repairs of jack-up rig's, spudcans and mudmats using semi submersible barges.



## MARINE OPERATIONS AND MANAGEMENT SERVICES

All marine activities of Dolphin Offshore are the responsibility of **DOLPHIN OFFSHORE SHIPPING LIMITED. (DOSL)**

A Company registered under Companies Act 1956 and has its registered office at 1001, Raheja Centre, Nariman Point, Mumbai – 400 021. The ownership and Management of the Company changed with effect from 1<sup>st</sup> September 2006 and the company is now a wholly owned subsidiary of Dolphin Offshore Enterprises (India) Limited (DOEIL).

DOSL currently provides the following services:

- Marine Owning of tugs and offshore vessels.
- Operation and management of offshore vessels.
- Operation and management of tugs.
- Offshore Marine Operations.
- Marine Logistics Management.

DOSL owns 3 OSVs (Offshore Support Vessels) including a workboat and four Harbour Tugs, all of which are chartered out to reputed clients. These include:

- Brahmaputra Dolphin
- Ganga Dolphin
- Kamrup
- Pioneer Star
- SCH-3
- Marina Mercury
- Time Skipper

DOSL has also taken on management one Anchor Handling Tug, AMS Divine, which is on a BBOD charter from TRITON OFFSHORE to Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. The vessel is currently under BBC to M/s. Evya, Mexico.

DOSL also operates and manages vessels owned by subsidiary of DOEIL including of Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. and status Vessels of the above Company is as under:-

- Beas Dolphin – Delivered in December 2009 and under DOSL Management.
- Vikrant Dolphin (DP 2 Accommodation Barge) – Delivered in October 2011, under DOSL Management and currently under BBC to M/s. Evya, Mexico.

To cater to the Offshore Construction requirements of DOEIL, DOSL also provides Marine Operations and Logistics services which include chartering, operating and managing various types of vessels including barges, DP Construction Vessels, Offshore Support Vessels, etc.





## RIG REPAIRS & SHIP REPAIRS

Dolphin Offshore provides repair facilities to ships and drilling rigs, in dry dock as well as in floating condition. We have 19 years of experience in this area. Our range of repair services include electrical, air conditioning, refrigeration, engines (overhauls and replacement), piping and deck as well as Hull repair work.

We have an excellent team of highly qualified personnel, whose collective expertise covers all areas in the repair and maintenance of rigs and ships. We also have workshops near Navi Mumbai and related facilities which are equipped to undertake ship and jack-up rig repairs. Finally, Dolphin Offshore has a license for Dry Dock repairs at Mumbai Port Trust.

### Our services pertaining to Ship Repair include:

- Floating/Dry Dock and in situ emergency repairs.
- Underwater repairs and maintenance, including underwater cleaning of Propellers and painting of Hull.
- Hull plating, piping and structural repairs and replacement.
- Engine repairs/ overhauls and replacement.
- Electrical, Electronic and Hydraulic systems repairs.

### For Jack-up Rigs we cover the following activities:

- Under water repair of rigs without dry docking using coffer dams or semi submersible heavy lift barges.
- Repairs to spud can and legs as well as to shock pads and coamings replacements.
- Repairs and refurbishment of accommodation quarters.
- Repair/ Replacement of shale shaker, leg bracings, jacking unit, raw water tower and high pressure piping.
- Dry docking of Jack Up rigs for under water repairs.
- Spud can repairs of the ONGC rig Sagar Kiran was recently executed in dry dock.



## DESIGN ENGINEERING

**IMPac Oil and Gas Engineering (India) Pvt. Ltd.**, is a joint venture between IMPac Offshore Engineering, GmbH, Hamburg, Germany and Dolphin Offshore Enterprises (I) Ltd., Mumbai. The joint venture Company was incorporated in July, 2008. The Board consists of 3 directors from IMPac, Germany and 2 from Dolphin Offshore, with Mr. Navpreet Singh as the Chairman.

IMPac, Germany is an engineering consultant company which has worked with many international clients in the oil and gas sector with experience gathered in more than five hundred projects. Dolphin Offshore Enterprises (India) Limited (DOEIL) is a leading provider of underwater services to the Indian oil and gas industry. Over the years, they have developed a diversified portfolio for undertaking turnkey projects involving sub-sea and marine services and as an EPC contractor.

IMPac India's core competency is in conceptual studies, FEED, Feasibility studies, Basic Engineering and detail engineering. IMPac also provides Procurement services, site supervision and commissioning.

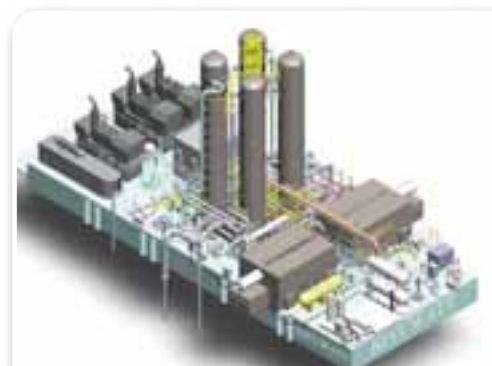
Following are the Design Engineering Capability that IMPac India presently has:

- Civil Engineering
- Structural Engineering
- Electrical Engineering
- Process Engineering
- Pipeline Engineering

The main focus of IMPac, India will be to cater to the design engineering needs of Indian companies working on EPC contracts.

Recently IMPac India with Dolphin has finished ONGC OGIP project. Besides this, IMPac India has been involved in many overseas projects with IMPac Germany and IMPac Nigeria. Following are some of them:

- Project: - Libya NC193 A& B Facilities Oil & Gas separation Plant  
Client: - RWE Dea NA/ME (RWE Dea North Africa / Middle East)
- Project: - AS-BUILT CAMPAIGN PROJECT- OKOLOMA GAS PLANT  
Client: - SHELL PETROLEUM DEVELOPMENT COMPANY OF NIGERIA LIMITED
- Project: - Deen Dayal Field Development Submarine Pipeline Project  
Client: - Punj Lloyd/GSPC (Gujarat State Petroleum Corporation)
- Project: - OGIP Subsea Design Project  
Client: - Dolphin /ONGC
- Project: -AFAM F5 Project  
Client: - Shell Petroleum Development Company Of Nigeria Limited
- Project: - Expansion of LPG storage Capacities in Iraq  
Client: -Mesopotamia
- Project:- P2009 Bonga hull 94 Nos. P&ID Update  
Client: - SNEPCO (Shell Nigeria)
- Project:- Lake Kivu - Gas Extraction  
Client: - Koch Engineering & Construction Republic of Rwanda



# MEN AND MACHINES - DIVING SYSTEMS



Saturation Diving Systems are diving spreads, used when divers are saturated to a particular pressure related to a particular depth thus allowing the person to work for longer duration of time.

**SAT CONTROL PANEL:**  
which controls SAT chambers atmosphere so that divers can live there while under pressure



**Diving Bell:** Used for transportation of divers from surface to particular water depth either in saturation diving mode or bounce diving mode. The bell is equipped with necessary equipment to sustain life at depth.



**Air diving chamber:** Used for decompressing divers to get rid of inert gas from their body on completion of dives following laid down decompression tables.



**BELL INTERNAL PANEL:**  
Which controls/ supplies gas to divers when they go outside the bell to work. Bell is equipped with life support system.



**AIR DIVING PANEL**  
Air Diving Panel for delivering gas to divers. Panel is also equipped with sensor to monitor gases passing through the panel.



**ECU & Sanitary Water Unit:** ECU controls the environment inside chambers so that divers can live there. Sanitary unit delivers water to showers & toilets under pressure





## MEN AND MACHINES - VESSELS

Multipurpose Workboats are used for Offshore Fabrication, Repairs, Diving Support and Services.



Brahmaputra Dolphin



Ganga Dolphin



Beas Dolphin



Kamrup

Tugs are used for Towing, Berthing, Unberthing and to support vessels at sea and in the harbour.



SCH 3



Time Skipper



Marina Mercury



Pioneer Star



Divine Dolphin



Vikrant Dolphin

## MEN AND MACHINES - FABRICATION AND TOPSIDE



### KOBELCO - 450 CRANE :

Kobelco Crane has a 97.54 meter main boom and a 67 meter luffing boom. With main boom the crane can lift upto 450 Ton load with 18.2 meter (60 ft.) boom at 5.8 radius and 66 tons with 97.54 meter(320 ft) boom at a radius of 20 meter. With luffing arrangement it can lift 12.3 ton at 58 meter radius at a height of 100 meter.



DOEIL supplied & commissioned Distributed Control System, PLC System and Fire & Gas Detection System consisting of - HPM controller & NIM Module at NQD & ICP platform for Monitoring & control of all the process variables for the additional facilities at NQD & ICP Platform.



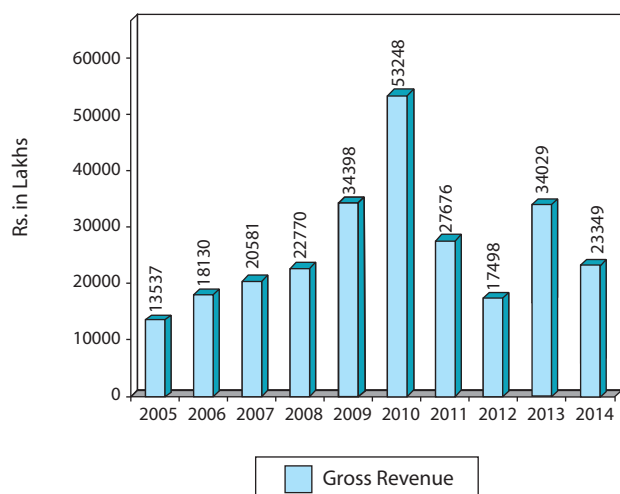
DOEIL has supplied & commissioned the PMCC Electrical Panels along with the modification in Switchgear, Cable laying, Glanding & Termination.



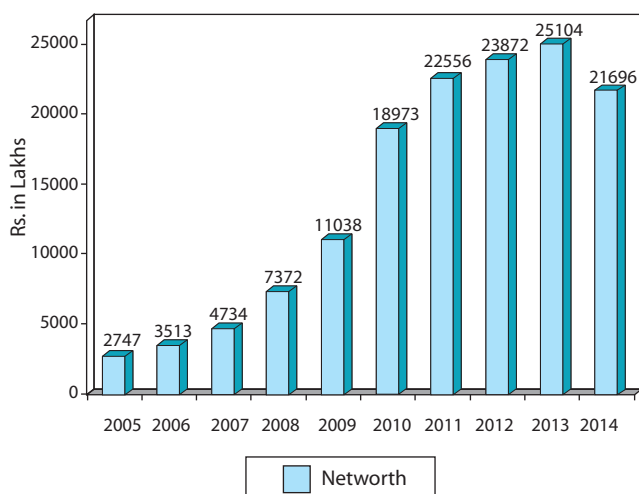
## KEY PERFORMANCE INDICATORS

Year ended 31 March Financial Data (Rs. in Lacs)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>ASSETS &amp; LIABILITIES</b>										
Net Fixed Assets	2728	3162	2985	3326	3583	3737	4992	4858	3241	3240
Net Current Assets	25975	31270	29863	28460	22297	20141	17254	10538	11005	3639
Share Capital	1677	1677	1677	1677	1576	956	956	896	560	560
Reserves & Surplus	20019	23427	22195	20879	17397	10082	6416	3838	2953	2187
Total Borrowings	8971	11319	10922	11167	8861	14692	15918	11846	10528	3943
Net Worth	21696	25104	23872	22556	18973	11038	7372	4734	3513	2747
<b>REVENUES &amp; EXPENSES</b>										
Gross Revenue	23349	34029	17498	27676	53248	34398	22770	20581	18130	13537
Operating Expenses	22144	28898	14114	21940	41624	22336	17465	15975	14611	10660
Gross Operating Profit	1205	5131	3384	5736	11624	12061	5305	4605	3519	2877
Profit Before Tax	(3387)	2114	2175	3242	7064	5541	2483	2334	1438	974
Profit After Tax	(3407)	1483	1526	2242	4664	4001	1626	1483	925	620
<b>KEY RATIOS</b>										
Earnings per Share (Rs.)	(20.31)	8.84	9.1	13.9	32.36	29.88	17.34	16.55	16.52	11.06
Rate of Dividend (%)	0.00	15	15	15	30	30	25	25	25	25
Gross Operating Profit Margin (%)	5.16	15.08	19.34	20.73	21.83	35.06	23.30	22.38	19.41	21.25
Net Profit Margin (%)	(14.59)	4.36	8.72	8.10	8.76	11.63	7.14	7.21	5.10	4.58
Current Ratio	1.83	1.76	2.53	1.86	1.76	1.58	1.38	1.44	1.87	1.05
Debt Equity Ratio	0.00	0.03	0.10	0.00	0.09	0.50	0.79	1.5	2.06	0.26
Return on Net Worth (%)	(15.70)	5.91	6.39	9.94	24.58	36.25	22.05	31.33	26.34	22.55
Return on Investment	(7.90)	12.58	12.05	14.68	27.35	31.71	21.41	17.88	13.09	28.43

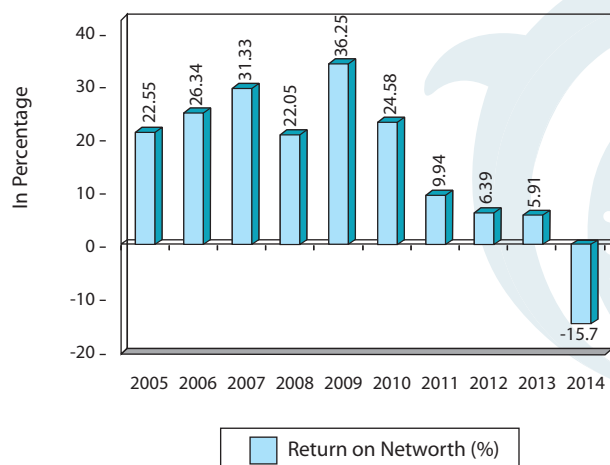
## REVENUE



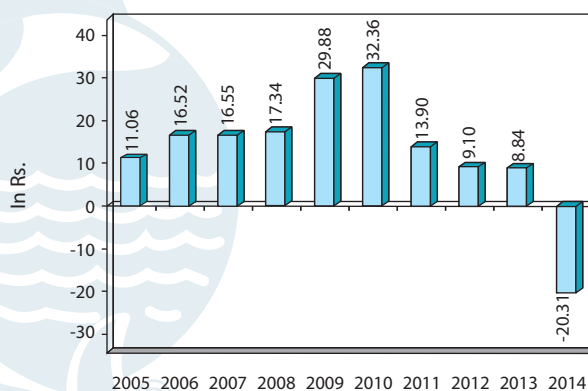
## NETWORTH



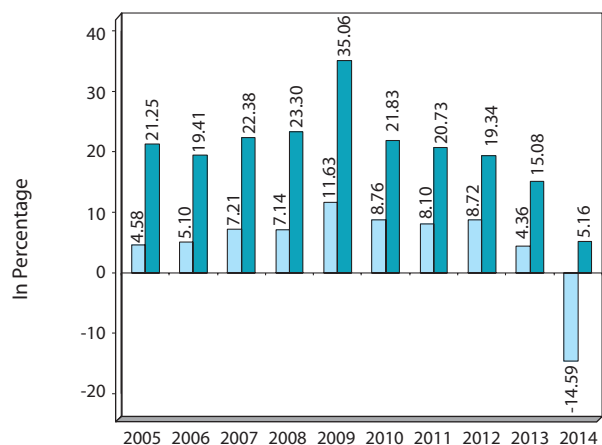
## RETURN ON NETWORTH



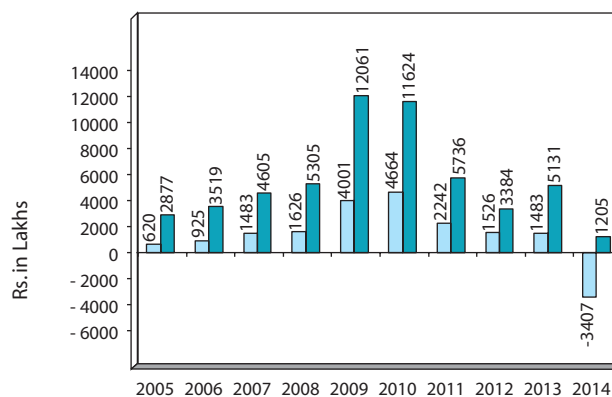
## EARNING PER SHARE



## PROFITS



## PROFITABILITY







## NOTICE

**NOTICE** is hereby given that the 35th Annual General Meeting of **DOLPHIN OFFSHORE ENTERPRISES [INDIA] LIMITED** will be held on Thursday, September 18, 2014 at 1600 Hours ( 4 P.M.) at M.C. Ghia Hall, Fourth Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kalaghoda, Mumbai – 400 001 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2014 together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Vice Admiral Harisimran Singh Malhi (holding DIN 02388929), Director of the Company, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/s. Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.

**"RESOLVED THAT** pursuant to provision of Section 139 of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendation of Audit Committee of the Board of Directors, M/s. Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No.103523W) be and are hereby re-appointed as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of 38<sup>th</sup> Annual General Meeting to be held in the year 2017 (subject to ratification of appointment by shareholders at every Annual General Meeting held after this AGM) and that the Board of Directors of the Company be and are hereby authorized to fix remuneration as may be fixed by Audit Committee in consultation with auditors."

### SPECIAL BUSINESS

4. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. J. Jayaraman (holding DIN 00051336), Director of the Company retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation to hold office for term of five consecutive years from the date of this Annual General Meeting."

5. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sabyasachi Hajara (holding DIN 00004485), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation to hold Office for term of five consecutive years from the date of this Annual General Meeting."

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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bipin R. Shah (holding DIN 00006094), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation to hold Office for term of five consecutive years from the date of this Annual General Meeting."

7. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. F. C. Kohli (holding DIN 00102878), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation to hold Office for term of five consecutive years from the date of this Annual General Meeting."





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

**“RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 and all other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded its consent to pay Rs.4,00,000/- each as remuneration inclusive all perquisites and commission stated in their letter of appointment and also the resolution passed at the Annual General meeting held on July 24, 2009 and July 26, 2013, as per Part II Section (II) (B) of the Schedule XIII of the Companies Act, 1956 to Rear Admiral Kirpal Singh, Executive Chairman, Mr. Satpal Singh, Managing Director and Mr. Navpreet Singh, Joint Managing Director of the Company (hereinafter collectively referred to as “RAKS, SS and NS”) for the financial year April 01, 2013 to March 31, 2014 in view of the inadequacy of profits;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, things etc. as it may, its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

9. 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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded for the re-appointment of Mr. Satpal Singh as a Managing Director & Chief Executive Officer (CEO) of the Company for a period of five years effective from May 17, 2014, on the terms and conditions of re-appointment and remuneration as contained in the agreement and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment

and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Satpal Singh on following terms and conditions;

Name	Salary	Period of Appointment
Satpal Singh	Basic Salary: Rs. 8,00,000/- per month, in the range of Rs. 8,00,000/- to Rs.15,00,000/- with such annual increment/s as may be decided by the Nomination and Remuneration Committee and the Board of Directors.	5 years with effect from May 17, 2014

**RESOLVED FURTHER THAT** that the perquisites payable or allowable and commission be as follows:

#### Perquisites:

- Gas, electricity, water and furnishing: The expenditure incurred on gas, electricity, water and furnishings shall be reimbursed by the Company.
- Medical Reimbursement: All medical expenses incurred for him and his family, medical insurance premium and personal accident insurance premium together shall not exceed one month's basic salary.
- Leave Travel Concession: for self and family once in a year in accordance with the rules of the Company.
- Club fees: Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership fees.
- Contribution to Provident Fund and Superannuation Fund in accordance with the rules of the Company and the respective funds.
- Gratuity as per the provisions of the Payment of Gratuity Act, or as per the Gratuity Scheme of the Company, whichever is higher.
- Car & Telephone: Provision for a car with driver for use on Company's business and telephone at residence.
- Leave unavailed of to be allowed to be encashed as per rules of the Company.

#### Commission:

Such amount of commission (in addition to salary and perquisites hereinafter stated) calculated with reference to the net profit of the Company for each financial year as may be fixed by the Board of Directors, which together with the salary and monetary value of perquisites shall not exceed the ceiling, laid down in Section 197 of the Companies Act, 2013.



**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company may pay him, the above remuneration as the minimum remuneration subject to compliance of Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as it may, its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

10. 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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded to the re-appointment of Mr. Navpreet Singh as Joint Managing Director & Chief Financial Officer (CFO) of the Company for a period of five years effective from May 17, 2014, on the terms and conditions of re-appointment and remuneration as contained in the agreement and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Navpreet Singh on following terms and conditions;

Name	Salary	Period of Appointment
Navpreet Singh	Basic Salary: Rs. 7,75,000/- per month, in the range of Rs. 7,75,000/- to Rs. 15,00,000/- with such annual increment/s as may be decided by the Nomination and Remuneration Committee and the Board of Directors.	5 years with effect from May 17, 2014

**RESOLVED FURTHER THAT** that the perquisites payable or allowable and commission be as follows:

Perquisites:

- i) Gas, electricity, water and furnishing: The expenditure incurred on gas, electricity, water and furnishings shall be reimbursed by the Company.
- ii) Medical Reimbursement: All medical expenses incurred for him and his family, medical insurance premium and personal accident insurance premium together shall not exceed one month's basic salary.
- iii) Leave Travel Concession: for self and family once in a year in accordance with the rules of the Company.
- iv) Club fees: Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership fees.
- v) Contribution to Provident Fund and Superannuation Fund in accordance with the rules of the Company and the respective funds.
- vi) Gratuity as per the provisions of the Payment of Gratuity Act, or as per the Gratuity Scheme of the Company, whichever is higher.
- vii) Telephone : Telephone at residence.
- viii) Leave unavailed of to be allowed to be encashed as per rules of the Company.

**Commission:**

Such amount of commission (in addition to salary and perquisites hereinafter stated) calculated with reference to the net profit of the Company for each financial year as may be fixed by the Board of Directors, which together with the salary and monetary value of perquisites shall not exceed the ceiling, laid down in Section 197 of the Companies Act, 2013.



**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay him, the above remuneration as the minimum remuneration subject to compliance of Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and are hereby authorized to do all such acts, deeds, matters and things as it may, its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

11. To consider and if thought fit to pass with or without modification, the following as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any and subject to such conditions, approvals, permissions as may be necessary, consent of the members of the Company be and is hereby accorded to invite/ accept/ renew/ receive money by way of unsecured/secured deposits, or in any other form, from public and/or members of the Company, in any form or manner, through circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law and on such terms and conditions as the Board of Directors of the Company in its sole discretion deem fit and necessary;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution Board of Directors and/ or any Committee thereof be and is hereby authorized to do all such acts deeds things and matters as the Board of Directors and/ or any Committee thereof may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for such invitation/ acceptance/ renewal/ receipt as aforesaid."

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended by deleting the existing Article 127 and substituting with following new Article 127 :

127.	Subject to the provisions of the act and of these Articles, Managing Director or Managing Directors, Wholetime Director or Wholetime Directors except Whole time Director designated as Executive Chairman, while he or they continue to hold that office, shall be subject to retirement by rotation, and he or they shall subject to the provisions of any contract between him or them and the Company, be subject to the same provision as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors, Wholetime Director or Whole time Directors, if he or they cease to hold office of Director from any cause.	What Provisions the Managing and Whole-time Directors except Wholetime Director designated as Executive Chairman shall be subject to
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By Order of the Board  
For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

**V. SURENDRAN**  
**COMPANY SECRETARY**

**Registered Office:**  
1001, Raheja Centre,  
214, Nariman Point,  
**Mumbai - 400 021**

Date: August 06, 2014

- 1. MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 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 the other person or member.
- 2. The Register of Members and the Share Transfer Books**



of the Company will remain closed from September 12, 2014 to September 18, 2014 (both days inclusive)

3. Members are requested to intimate to Sharepro Services (India) Pvt. Ltd., 13 AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 for changes, if any, in their registered address.
4. Members/Proxies should bring the Attendance Slip duly filled for attending the meeting and also requested to bring their copies of the Annual Report to the meeting.
5. Members seeking any information regarding the accounts are requested to write to the Company at 1001, Raheja Centre, 214, Nariman Point, Mumbai - 400 021 atleast 3 days before the date of the Meeting to enable the Company to keep the information ready.
6. The Company has admitted its Equity Shares in the Depository Systems of National Securities Depository Limited / Central Depository Services Limited (NSDL/ CDSL) and has offered investors the facility to hold shares in electronic form and to carry out scripless trading of these shares.
7. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed herewith.
8. Re-Appointment / Appointment of Directors:

At the ensuing Annual General Meeting, Vice Admiral Harisimran Singh Malhi and Mr. J. Jayaraman, Director of the Company retire by rotation and being eligible offer themselves for re-appointment. Further, Mr. J. Jayaraman, Mr. Sabyasachi Hajara, Mr. Bipin R. Shah and Dr. F. C. Kohli, Directors of the Company, whose period of office is liable to determination by retirement of directors by rotation are appointed for the term of five consecutive years. Mr. Satpal Singh is proposed to be re-appointed as Managing Director & CEO and Mr. Navpreet Singh as Joint Managing Director & CFO of the Company for further period of five (5) years. The information or details pertaining to all of the above Directors of the Company

are provided in terms of Clause 49 of the Listing Agreement with the Stock Exchange (s) are furnished in the Corporate Governance Report published in the Annual Report.

9. All unclaimed dividend lying in the unpaid dividend account till 2005 - 2006 have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The details of outstanding unpaid dividend to be transferred to the Investor Education and Protection fund (IEPF) is as follows:

YEAR OF DECLARATION	AMOUNT (Rs.) OUTSTANDING AS ON 31-03-2014	DATE OF TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND
2006 – 2007	1,55,353.00	On or before 06/10/2014
2007 – 2008	1,66,360.50	On or before 28/10/2015
2008 – 2009	1,78,257.00	On or before 23/08/2016
2009 – 2010 (Interim Dividend)	1,22,052.00	On or before 30/11/2016
2009 – 2010	1,22,173.50	On or before 21/08/2017
2010 – 2011	1,46,521.50	On or before 28/08/2018
2011 – 2012	1,73,073.00	On or before 12/10/2019
2012 – 2013	1,60,048.50	On or before 25/08/2020

Members who have not so far claimed or collected their dividend declared upto the aforesaid financial years are requested to contact the Company Secretary immediately.

10. Voting through electronic means

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. A separate communication is being sent to the Members to avail of the e-voting facility.

The instructions for e-voting are as under:-

- A. In case a Member receives an email from NSDL (for members whose email Ids are registered with Company/ Depositories):
  - i. Open email and open PDF file viz: Dolphin e-Voting.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.





- ii. Open internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - iii. Click on Shareholder – Login
  - iv. If you are logging in for the first time, please enter the User ID and password provided in the PDF file attached with the email an initial password.
  - v. The Password change menu appears on your screen. Change to a new password of your choice with minimum of 8 digits or characters or combination of both. Note down your new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi. Once the e-voting home page opens. Click on e-voting > Active Voting Cycles.
  - vii. Select “EVEN” (E-Voting Event Number) of Dolphin Offshore Enterprises (India) Limited which is 100725
  - 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 the vote on the resolution is cast, you will not be allowed to modify it subsequently.
  - 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 of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to [vsundaramfcs@yahoo.com](mailto:vsundaramfcs@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member received physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depositories]:
- i. Initial password is provided in the enclosed ballot form:
  - ii. Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication (s).
  - IV. The e-voting period commences on 12th day of September, 2014 (9.00 a.m. IST) and ends on 14th day of September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on August 08, 2014 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter, once the vote on resolution is cast by a Member, he/she shall not be allowed to change it subsequently.
  - V. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on August 08, 2014.
  - VI. The Board of Directors has appointed Mr. V. Sundaram, a Practising Company Secretary of M/s. V. Sundaram & Co. (Membership No.F2023), as a Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
  - VII. Member who do not have access to e-voting facility may send duly completed Ballot form enclosed with the Annual report so as to reach the scrutinizer appointed by the Board of Director of the Company, Mr. V. Sundaram of M/s V. Sundaram & Co., Practising Company Secretary (Membership No. F2023), not later than 14th September, 2014 (6.00 p.m.)
  - VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock





the votes in the presence of at least two(2) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- IX. The results shall be declared on or after 35th Annual General Meeting of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.dolphinoffshore.com](http://www.dolphinoffshore.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two days of passing of the resolutions at the 35th AGM of the Company on September 18, 2014 and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- X. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

By Order of the Board  
For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

**V. SURENDRAN**  
**COMPANY SECRETARY**

**Registered Office:**  
1001, Raheja Centre,  
214, Nariman Point,  
**Mumbai - 400 021**

Date: August 06, 2014

#### **EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013.**

##### **AGENDA ITEM NO.4, 5, 6 & 7**

Mr. J. Jayaraman, Mr. Sabyasachi Hajara, Mr. Bipin R. Shah and Dr. F. C. Kohli (hereinafter referred as "IDs") are the Directors of the Company who retire by rotation at the ensuing Annual General Meeting/ whose period of office is liable to determination by retirement of director by rotation as the case may be under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. IDs, being eligible and offering themselves for appointment, are proposed to be appointed as independent directors of the Company for five consecutive years from the date of this AGM. Notices have been received from members proposing IDs as the candidates for the office of Directors of the Company.

In the opinion of the Board, IDs fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as independent directors of the Company and are Independent of the management. Copy of the draft letters of their appointment as independent directors of the Company would be available for inspection without any fee by the members at the Registered Office of the Company on all the working days excluding Saturday upto the date of the ensuing Annual General Meeting between 11.00 a.m. and 1.00 p.m.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as the independent directors. Accordingly, the Board recommends the resolutions in relation to appointment of IDs as independent directors, for the approval by the Shareholders of the Company.

Further details of brief resumes are provided in terms of Clause 49 of the listing Agreement with the Stock Exchange(s) is furnished in the Corporate Governance Report published in the Annual Report.

Except IDs, being appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolutions as set out at Item No.4, 5, 6 and 7.

##### **AGENDA ITEM NO.8**

At 34th Annual General Meeting held on July 26, 2013 the Members of the Company had approved re-appointment and remuneration payable to Rear Admiral Kirpal Singh, Executive Chairman of the Company and at the 30th Annual General Meeting of the Company held on July 24, 2009 the members of the Company had inter alia approved the re-appointment and remuneration payable to Mr. Satpal Singh, Managing Director & CEO and Mr. Navpreet Singh, Joint Managing Director & CFO



(hereinafter collectively referred to as “RAKS, SS & NS”) of the Company. The Nomination and Remuneration Committee (Earlier Remuneration Committee) at its meeting held on February 03, 2014 approved the revision in the remuneration of RAKS, SS & NS for the financial year 2013-2014 looking through the financial position of the Company, Committee recommended the Board to pay them remuneration as per Part II Section (II) (B) of the Schedule XIII of the Companies Act, 1956 i.e. Rs.4,00,000 p.m.

In this regard, the Board of Directors of the Company at its meeting held on February 03, 2014, pursuant to recommendation and approval of Nomination and Remuneration Committee subject to approval of Shareholders of the Company approved the revision in the salary paid to RAKS, SS & NS for the financial year April 01, 2013 to March 31, 2014 as stated above in consequent of inadequacy of profits. The above resolution can be treated as disclosure under Section 302 of the Companies Act, 1956. Pursuant to Section 198, 296, 309, 310, 311 and any other applicable provision of the Companies Act, 1956 (“the Act”) read with Schedule XIII of the Act the revised remuneration of the Directors is now being placed before the Members in the Annual General Meeting for the approval by way of Special Resolution.

Except RAKS, SS, NS and Vice Admiral Harisimran Singh Malhi, Director of the Company and their other relatives, to the extent of their shareholding interest in the Company, may deemed to be concerned or interested in the said resolution.

None of other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.8.

Following is the additional information as required as per Schedule XIII of the Companies Act, 1956;

**STATEMENT PURSUANT TO SCHEDULE XIII OF THE COMPANIES ACT, 1956 TO BE CIRCULATED TO THE SHAREHOLDERS ALONG WITH THE NOTICE OF CALLING THE ANNUAL GENERAL MEETING**

#### **I. GENERAL INFORMATION:**

- 1) Nature of Industry:  
The Company is inter alia in the business of Diving, EPC and other Offshore related services.
- 2) Date of expected date of commencement of commercial production:  
The Company was incorporated on May 17, 1979 and started functioning since then.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:  
Not Applicable
- 4) Financial performance based on given indicators – as

per audited financial results for the year ended March 31, 2014.

(Amount in Lacs)

Particulars	2013-2014
Gross Turnover & Other Income	25601.42
Net profit/ (Loss) as per Profit & Loss A/c. (after Tax)	(3406.80)
Profit/(Loss) as computed under Section 309(5) read with section 198 of the Act	(3387.43)
Net Worth	21,697

- 5) Export performance and net foreign exchange collaborations: Nil
- 6) Foreign investments or collaborations, if any: Nil

#### **II. INFORMATION ABOUT THE APPOINTEE:**

- 1) Background Details:

##### **A) Rear Admiral Kirpal Singh, Executive Chairman**

##### **Career Graph**

Rear Admiral Kirpal Singh is a graduate of the Defence Services Staff College, India, Joint Services Staff College, UK and the Royal College of Defence Studies, London.

He joined the Indian Navy in 1943 and received his initial training with the Royal Navy from 1943 to 1946. He saw active service on Russian Convoys and the Okinawa campaign during World War II.

##### **Industry Participant**

He has held many important appointments during his Naval career. His other appointments included ADC to Shri C. Rajagopalachari, Deputy Naval Advisor to the Indian High Commissioner in U.K., Director of Personnel at Naval Headquarters and Director General Naval Dockyard Expansion Scheme Bombay.

##### **Recognition and Awards**

He was awarded the Ati Vashist Seva Medal in 1968 for his contribution to Human Resource Development of the Navy.

##### **B) Mr. Satpal Singh, Managing Director & CEO**

##### **Career Graph**

Mr. Satpal Singh qualified as a Civil Engineer, specializing in the design of offshore structures from the Indian Institute of Technology, at Powai, Mumbai in 1980.



During the period he has been working with the Company, he has attended various courses such as the Diving Orientation Course conducted by Taylor Diving & Salvage Co. Inc. in 1981, Rig Manager's Drilling Course, conducted by Global Marine and the Oil Based Drilling Mud course conducted by N L Baroid in 1989. He has also done courses in safety, welding, quality, etc.

#### **Industry Participant**

He is elected member of The American Bureau of Shipping.

**Recognition and Awards:** Nil

### **C) Mr. Navpreet Singh, Joint Managing Director & CFO**

#### **Career Graph**

Mr. Navpreet Singh is a B. Com graduate from Bombay University and a member of Institute of Chartered Accountants of India.

#### **Industry Participant**

After graduating from Sydenham College in 1984, he joined Arthur Andersen & Co. During his first eighteen months with Arthur Andersen & Co. he received extensive training in accounting, auditing, tax, various commercial laws, computer software and various aspects of financial management. He later worked in the Financial Consultancy Services group, which specialized in audits and financial consulting.

He has also been a member of the faculty at the Firm wide Audit Staff Training School, conducted in Spain for all new recruits in Europe and India on various occasion

**Recognition and Awards:** Nil

### **2) Past remuneration during the financial year 2013-2014**

Particulars	Amount (in Rs.) per month
Rear Admiral Kirpal Singh	9,00,000
Mr. Satpal Singh	8,00,000
Mr. Navpreet Singh	7,75,000

### **3) Recognition or awards:**

The information is already covered in "Background Details."

### **4) Job profile and their suitability:**

Keeping in view the experience and expertise of Directors as mentioned in background details, Board

of Directors of the Company is of opinion that they will be eminently suitable for the responsibilities currently assigned to them by the Board of Directors.

### **5) Remuneration proposed**

Name	Revised Salary inclusive all perquisites and Commission (per month in Rs.)
Rear Admiral Kirpal Singh	4,00,000
Mr. Satpal Singh	4,00,000
Mr. Navpreet Singh	4,00,000

### **6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person(in case of expatriates the relevant details would be w.r.t. the country of his origin)**

Taking into consideration the size of the Company, the profile of Directors, the responsibilities shouldered by them and the industry benchmark the remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counterpart(s) in other companies.

### **7) Pecuniary relationships directly or indirectly with the company or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to Directors, do not have any other pecuniary relationship with the Company. RAKS, SS and NS are relative of Vice Admiral Harisimran Singh Malhi, Director of the Company.

## **III. OTHER INFORMATION:**

### **1) Reasons of loss or inadequate profits:**

There was pressure on contractual rates due to increased competition

### **2) Steps taken or proposed to be taken for improvement:**

The Company is in process of venturing into other geographical markets such as Middle East to reduce the dependence on ONGC.

### **3) Expected increase in productivity and profits in measurable terms'**

The Company has introduced cost cutting measures while efficiency parameters are increased to insure that the Company can be more competitive in winning contracts.



#### **IV. DISCLOSURE:**

The information and Disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors"

#### **AGENDA ITEM NO 9 & 10**

The resolution at item No. 9 & 10 of the Agenda seeks the approval of the member in respect of the re-appointment of Mr. Satpal Singh as Managing Director & Chief Executive Officer (CEO) and Mr. Navpreet Singh as Joint Managing Director & Chief Financial Officer (CFO) of the Company (hereinafter collectively referred to as "appointees") for a period of five years commencing from May 17, 2014 on a salary set out in the said resolution and their office are liable to retirement by rotation.

Mr. Satpal Singh was appointed as Managing Director & CEO and Mr. Navpreet Singh appointed as Joint Managing Director of the Company in 30th Annual General Meeting held on July 24, 2009 for period of five years w.e.f May 17, 2009. The Nomination and Remuneration Committee of the Company at its meeting held on February 03, 2014 reviewed their remuneration packages with the remuneration prevailing in the Offshore Constructions Industry. As per recommendation of Committee, remuneration payable to appointees as per details stated in the respective resolution.

The said perquisites and allowances will be evaluated wherever applicable, as per the provisions of Income Tax, Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactments thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. However, the Company's Contribution to Provident Fund and Superannuation Fund are as per rules of the Company and respective funds and gratuity payable and encashment of leave at the end of the tenure as per the rules of the Company doesn't be included for the purpose of computation of the overall ceiling of remuneration.

Since Mr. Navpreet Singh is also the Managing Director of the Company's wholly owned subsidiary Dolphin Offshore Shipping Limited, the remuneration as may be approved can be drawn either wholly from the Company and / or from the wholly owned subsidiary or partly from either of the Companies subject to the condition that Mr. Navpreet Singh shall draw only the highest of the remuneration from the Company or its wholly owned subsidiary as per Schedule V of the companies Act, 2013 (erstwhile Schedule XIII of the Companies Act, 1956) and the said remuneration does not exceed 5% of net profits as computed in the manner laid down in Sections 198 of the Companies Act, 2013 (erstwhile Section 349 of the Companies Act, 1956) further subject to the total remuneration payable to all Directors shall not exceed 10% of net profits of the Company. The Board of Directors has decided to pay perquisite of "Car with driver for

office use" from wholly owned subsidiary of the Company i.e. Dolphin Offshore Shipping Limited.

Your Directors recommend the resolutions at item No.9 & 10 for your approval.

The Agreements entered between the Company and appointees are available for inspection at the Registered Office of the Company on all the working days excluding Saturday upto the date of the ensuing Annual General Meeting between 11.00 a.m. and 1.00 p.m.

Appointees may be deemed to be concerned or interested, financially or otherwise, to the extent of their shareholding in respect of their appointment.

Rear Admiral Kirpal Singh, Executive Chairman and Vice Admiral Harisimran Singh Malhi, Directors of the Company, being the relatives of appointees and their other relatives, to the extent of their shareholding interest in the Company, may deemed to be concerned or interested in the appointment of appointees.

None of the other directors Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at Item No. 9 & 10.

The abstract pursuant to erstwhile Section 302 of the Companies Act, 1956 has been sent to the Members.

#### **AGENDA ITEM NO. 11**

The members are hereby apprised that the Company had been accepting deposits from its shareholders, employees, their relatives and other sections of public as permissible under the provisions of Companies Act, 1956 read with the corresponding Companies (Acceptance of Deposit) Rules, 1975, earlier in force.

However, with the commencement of Companies Act, 2013, deposits are now governed by the new law and approval of shareholders is required by way of Special Resolution for inviting/ accepting/renewing deposits. Further, if the Company proceeds with acceptance of deposits on or after April 01, 2015, the Company will be taking deposit insurance as required under the Companies Act, 2013.

The members may kindly note that under the provisions of the Companies Act, 2013, any company inviting/ accepting/ renewing deposits from Members is not required to obtain Credit Rating from a recognized credit rating agency. If the Company proceeds with acceptance of deposits from Public, then the Company shall require to obtain Credit rating before accepting deposits.

The Board of Directors of your Company has approved this item in the Board Meeting held on August 06, 2014 and recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the



Resolution except to the extent of their Deposit holding and/ or their shareholding in the Company, if any.

**AGENDA ITEM NO. 12**

As per article 127 of Articles of Association of the Company, the managing Director & whole time director they are not liable to retire by rotation. As per Section 149 of the Companies Act, 2013, Independent Directors are not liable to retirement by rotation. As on date the Company has 4 Non-Executive Independent Director, 3 Executive Directors and 1 Non-executive Director. For the purpose of complying the requirement under Section 152 (6)(a) i.e. Retirement by rotation, it is necessary to change the terms of Managing and Whole Time Directors, for this we have to change article 127 of the Articles of Association of the Company.

Therefore, the Board of Directors recommends amendment to the Articles of Association of the Company by deleting the existing Article 127 and substituting with new Article 127, subject to the requirements of the Companies Act, 2013.

The Resolution at Item No. 12 of the Notice is set out as a Special Resolution for approval by the members in terms of Section 14 of the Companies Act, 2013.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be

available for inspection by the members at the Registered Office of the Company during business hours on any working day, excluding Saturday upto the date of the Annual General Meeting from 11:00 a.m to 1:00 p.m.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 12

By Order of the Board

For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

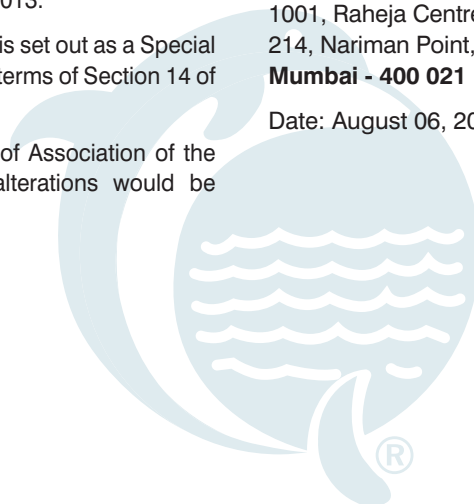
**V. SURENDRAN**

**COMPANY SECRETARY**

**Registered Office:**

1001, Raheja Centre,  
214, Nariman Point,  
**Mumbai - 400 021**

Date: August 06, 2014







To

## THE MEMBERS OF

### DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Your Directors have great pleasure in presenting the Thirty Fifth Annual Report on the business and operations of the Company, together with the audited financial statements for the year ended March 31, 2014.

## 1.0 AUDITED FINANCIAL STATEMENTS:

### 1.1 Summarised Audited Financial Results –

(Amounts in Lacs  
of Indian Rupees except EPS)

	2013-14	2012-13
<b>STANDALONE</b>		
Revenues	2,33,48.93	3,40,29.10
Gross operating profit	12,04.92	51,31.29
Net operating profit	(348.03)	28,67.19
Profit before interest and depreciation	19,04.46	40,67.25
Profit before tax	(33,87.43)	21,14.34
Net profit after tax	(34,06.80)	14,83.08
Earnings per share		
- Basic (Rs.)	(20.31)	8.84
- Diluted (Rs.)	(20.31)	8.84
<b>CONSOLIDATED</b>		
Revenues	3,57,68.80	4,15,60.17
Profit Before Tax	62,26.12	54,73.93
Profit After Tax	60,92.36	47,10.71
Earnings per share		
- Basic (Rs.)	36.32	28.09
- Diluted (Rs.)	36.32	28.09

During the year, the Company did not execute any major EPC contract other than additional work done on OGIP contract and hence the turnover and resultant profits have reduced in comparison with the previous year. The reasons for the Company not winning any EPC contracts during the year have been discussed in Section 2.2 of this Report. Management took a conscious decision to reverse income that was claimed as recoverable from a customer on arriving at a mutually agreeable settlement and also to write off during the year amounts no longer recoverable from a customer on conclusion of litigation proceedings. Such write offs aggregating Rs. 35,29.52 Lacs have been considered as exceptional items of expenditure for the year. After considering such exceptional items of Rs. 35,29.52 Lacs the Company posted a net loss of Rs. 34,06.80 Lacs as compared to a profit of Rs.14,83.08 Lacs during the previous year.

## 1.2 Dividend -

In view of loss for the year ended March 31, 2014, the Board has decided not to recommend any dividend for the financial year 2013-2014 for the declaration by the shareholders at the ensuing Annual General Meeting.

## 1.3 Matters Arising Out Of The Auditors' Report –

The Auditors' have made the following observations under Emphasis of Matters in their Report:

### Non provision of liquidated damages of Rs. 1596 Lacs (Previous year: Rs. 1840 Lacs).

The above LD has arisen out of the two EPC Contracts executed in the year 2009-10. Out of this amount, the LD of Rs. 409 Lacs in respect of one project has been written off completely. Further, provision of Rs. 2,48.50 Lacs in respect of other project has been made in financial year 2013-14. These claims have been referred for resolution before the Outside Expert Committee (OEC) set by the client and management expects a favourable order from the OEC.

### Extra Claims of Rs. 3384 Lacs:

During the year 2010-2011, the Company incurred additional expenditure on executing additional work in terms of EPC contracts. The Company quantified and submitted its claims for extra work done. The Company has commenced discussions with the client for finalising the amounts payable for the additional work done on the contracts. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs. 33,84.45 Lacs (2013 - Rs. 33,84.45 Lacs) was recognised as revenue. The balance of the additional claims will be recognised as revenue as and when they are accepted by the customer. In the given circumstances, the management opines that these matters will be settled in favour of the Company.

These claims have been referred for resolution before the Outside Expert Committee (OEC) set by the client and management expects a favourable order from the OEC.

### Bad debts written off & Reversal of accrued income Rs. 34,70.22 Lacs:

Issues regarding the recovery of additional claims against the Company's customer were resolved with a decision going against the Company. Accordingly, sum of Rs. 30,11.53 Lacs has been written off as bad debts.

With a view to maintain cordial and harmonious relationship with its important customer and in return for being awarded additional work, the



Company took a conscious decision to waive off the interest claim of Rs. 458.69 Lacs.

The other matters stated under Emphasis of Matters in their Report are self explanatory; hence no further explanation has been provided.

## **2.0 MANAGEMENT'S DISCUSSIONS AND ANALYSIS:**

### **2.1 Industry Trends and Developments –**

Even though the current global economy is struggling, the world's population continues to grow. With this growth, energy demands will increase. The Indian economy is also showing continued growth. We expect that GDP of India growth is likely to pick up further as strong government has come in the centre after the current elections. In view of the above, the price of oil may remain stable in the near future.

The Indian Oil & Gas Offshore market was also not so buoyant during the year as ONGC did not come out with many EPC contracts especially in the brown field which they have earlier planned.

This market will remain buoyant in the coming years also as the Government of India's intention is to achieve energy security and enhance domestic production.

Oil is particularly strategic, both economically and politically, due to Lack of substitutions in sufficient form. However, major investments are happening in alternative energy sources such as shale gas, bio-fuels, renewable energy sources to improve energy efficiency.

In spite of some positive development in Shale gas production, major breakthrough is yet to happen in the current technologies in its efforts to allow for a viable, turn-key method of substitution in times of oil scarcity. Therefore, the dependency on oil will continue to be there.

### **2.2 The year in perspective –**

During the year, the Company could not procure any new EPC contracts. There was considerable delay in issue of tenders for EPC contracts especially in the Brownfield areas by ONGC. The performance of the Company was affected by this delay and also by the pressure on contractual rates due to increased competition.

Unlike brown field projects, the Company does not have any inherent advantage in being competitive in these Greenfield projects as the advantage essentially lies with those companies who own fabrication yards, heavy lift barges or pipelay barges, none of which is owned by the Company.

Despite, the disadvantages stated above, the Company actively participated in many tenders. The Management is putting its best effort to win contracts, but, was not willing to win contracts on a price where incurring losses was a certainty.

As a consequence of not winning any of the EPC contracts during the financial year under review, there was a major reduction in the procurement and fabrication activities as well as in the deployment of marine spread for offshore installation, hook-up and commissioning. Hence, revenues were reduced during the year.

During the year, most of the revenues earned were from the additional work done on OGIP contract awarded during the FY 2010-11.

The current order book position of the Company is low.

### **2.3 Future Prospects –**

The future prospects in the coming years look better and the main reasons for this are as follows:

- Oil and gas remains the main source of energy due to the effective lack of sustainable substitutes. Demand for oil and gas has been increased during the last year due to stabilisation of global economic and political conditions especially in Middle East. Besides, there are some positive news on the current sanctions being lifted off on Iran; however, any sanctions on Russia arising out of Ukraine conflict may affect supply of Oil and Gas. All over the world, the investment is picking up for enhancing the production capabilities and discovery of new oilfields.
- With the activity levels picking up, more and more resources are being deployed and hence the pressure on oilfield service providers to obtain contracts at very low costs is diminishing, hence, the cut throat competition prevalent in the last few years is expected to ease off.
- As per information received by the Company, ONGC will be coming out with a large amount of investments in the Indian offshore region to bolster domestic production. A substantial portion of this investment will be made in brown field projects, where your Company has an inherent advantage as it has in-house capabilities of undertaking such EPC projects on its own.



- Two major Brownfield tenders are for revamp of 40 platforms and are expected to be finalized shortly. There are other major Brownfield EPC contracts that are expected to be issued during the next few months and will be finalized during this financial year.
- To take advantage of the renewed investments being made in the Middle East and North Africa, your Company is now venturing into these new geographical markets. The new vessels, owned by Dolphin Offshore Enterprises (Mauritius) Private Limited have been deployed in Mexico on a long term charter.

In view of the factors stated above, Management is confident that the Company will be able to improve its performance during 2014– 2015.

## 2.4 Business Risks and Management's assessments -

### 2.4.1 Increased international competition:

The Indian market had witnessed a substantial increase in international competition from foreign companies in the past few years. Even though, this has been reduced on account of improvement in the international market condition, it will take some more time for stabilisation and firming up of rates.

The significant drawback of the EPC market, which accounts for the highest proportion of revenues for the Company, is that it is a "winner take all" market as the entire contract is awarded to the lowest bidder.

Furthermore, Management expects that ONGC has floated/in the process of floating a larger number of brown field tenders such as Rump 1, Rump 2. MHN Pipeline, Barge Diving contract etc. this year for which the Company will be more competitive as it has tied up on a consortium basis with other companies in this field.

### 2.4.2 Pressure on margins:

As stated above, it will take some more time for stabilisation and firming up of rates, therefore, for the time being the margin will be under pressure. This reduction in bidding prices has to come from better efficiency in executing work as well as looking at reducing input costs and margins.

Management is cognizant of this fact, and is taking steps to ensure that input costs, both

direct and indirect, are reduced to the maximum extent possible while efficiency parameters are increased to ensure that the Company can be more competitive in winning contracts during the year.

### 2.4.3 Predominance of a single customer:

During the last two decades or so, there has been a shift in the International oil and gas industry where Government owned oil and gas companies have been emerging as the single largest producer of oil and gas in most countries. Accordingly, most markets are now dominated by a single customer in that particular market, and India is no exception where ONGCL is the predominant oil and gas producer in India, especially in the shallow offshore fields.

There are other players as well in the Indian market, such as Reliance, British Gas, Cairn Energy etc. However, with the exception of Reliance, most of the investments made by these companies in their offshore fields are only a small fraction of ONGC's budgets, and hence these markets continue to be dominated by ONGC.

Reliance has made substantial investments in their offshore fields, however, these fields are in deepwater, and most of the assets, resources and technology required to operate in deep water are very different from the kind of technology and resources required for operating in the shallow water offshore fields (i.e. in fields with water depths of up to 200 – 300 meters).

Therefore, the Company has been highly dependent on the decisions and plans of ONGC, as well as the timing and terms and conditions of their tenders. In the current year as in the past, approximately 95% of the Company's revenues are either directly or indirectly (i.e. from other companies who in turn are executing ONGC contracts) arising from ONGC.

In an attempt to reduce this dependency on ONGC, the Company is trying to expand its markets geographically into the Middle East and the Far East.

As stated in the preceding paragraphs, the markets in the Middle East have begun to revive and a number of new contracts are being floated especially in Saudi Arabia, Qatar and other Middle East countries. The Company has been following developments in these markets, is hopeful of getting some contracts.



#### **2.4.4 Contractual nature of business:**

Most of the Company's revenues are now earned on turnkey construction / modification contracts, where the Company is either a main contractor or a subcontractor. This has led to some fluctuations in the year to year revenues, and resultant profits, as revenues can now be recognized only when contracts are completed in total, or specifically identified milestones have been achieved as against a per diem revenue recognition that was possible under the vessel management contracts in earlier years.

The order book position of the Company is also dependent on the schedule and timing of award of contracts by its clients.

This problem is compounded by the fact the Company's year end is March 31, which is in the middle of the working season in Mumbai High, which ends around May 31.

Further, the contracts awarded by ONGC are generally for around 12 to 24 months, although in some cases contract completion period has been 36 months. Hence the order book position and revenue visibility is also weak, especially at year end, as most of the contracts for the new season (i.e. October to May) would be awarded just before or during the monsoon period.

However, these fluctuations are only expected to be timing difference, which will even out over a period of time. These fluctuations in reported revenues and profits would not affect the overall revenue earning and profit making capacity of the Company.

It may be noted that market conditions in the Middle East and Far East are different, as the oil companies in these markets tend to give contracts for longer durations and their working seasons are different from the Indian seasons.

#### **2.5 Internal Control Systems and their adequacy –**

The Company has adequate internal control systems in Place. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the Company has appointed two external firms of Chartered Accountants as Internal Auditor and Transactional Auditor. The Audit Committee of the Board considers the reports of these Internal Auditors. The Audit Committee ensures that internal control systems are adequate and working effectively.

#### **2.6 Human Resources and Industrial Relations –**

The Board wishes to express its deep appreciation to all employees in your Company for their contributions to your Company during the year. Harmonious relations continued to prevail in the organization, strengthening the well-established traditions of fairness in dealings and commitment to the future growth of employees through sustained growth of your Company.

#### **3.0 DUTY CREDIT ENTITLEMENT:**

Due to its high foreign exchange / deemed export earnings; the Company has been awarded the status of "Trading House" for a period of five years ending in April 2014. This recognition by the Directorate General of Foreign Trade will help in easing procedural requirements for imports and exports.

#### **4.0 ISO 9002 CERTIFICATION:**

ISO 9002 Certification has been renewed through the American Bureau of Shipping [ABS] for the following services:

- Marine management of vessels
- Diving and underwater engineering
- Management of fabrication and offshore turnkey projects
- Ship repairs

The Board would like to acknowledge the efforts and dedication of all employees in implementing and maintaining the high quality standards that the Company has set for itself.

#### **5.0 DIRECTORS:**

##### **5.1 Directors retiring by rotation –**

During the year under review:

- Vice Admiral Harisimran Singh Malhi, Director of the Company, whose period of office is due to retire by rotation, and being eligible, offer himself for re-appointment.
- Mr. J. Jayaraman, Director of the Company whose period of office is due to retire by rotation at the ensuing Annual General Meeting, to be appointed as an Independent Director of the Company to hold office for five consecutive years from date of the ensuing Annual General Meeting.

Further, board of directors in its meeting held on August 06, 2014 appointed Mr. Sabyasachi Hajara, Mr. Bipin R. Shah and Dr. F. C. Kohli, whose period of offices are liable to determination by retirement of directors by rotation, as Independent Directors of the Company to hold office for five consecutive years from date of the ensuing Annual General Meeting as per Section 149 of the Companies Act, 2013 and rules made thereunder.





The Board of Directors of the Company at its meeting held on May 12, 2014 have recommended re-appointment of Mr. Satpal Singh, Managing Director and CEO and Mr. Navpreet Singh, Joint Managing Director and CFO for further period of five years with effect from May 17, 2014 for approval of shareholders at the ensuing Annual General Meeting of the Company.

Your Directors recommend reappointment & appointment of the above directors.

The Board of Directors at its meeting held on May 12, 2014, accepted the resignation of Mr. Robert D. Petty, as Director of the Company. Inconsequent of resignation of Mr. Robert D. Petty, Mr. Karthik Athreya, Alternate Director to Mr. Robert D. Petty also ceased to be a Director of the Company. The Board of Directors express its sincere appreciation for their efficient and matured advices during their tenure.

Further, during the period under review, Mr. S. Venkiteswaran, Vice Chairman of the Company expired on December 21, 2013. The Board places on record the invaluable services rendered by him over the years, which had enabled the Company to stand on a sound footing.

#### 6.0 AUDITORS:

M/s. Haribhakti and Co. LLP, Chartered Accountants retires as Auditors of the Company at the end of the forthcoming Annual General Meeting and are eligible for re-appointment. They are re-appointed for further period of 3 years and such appointment shall be ratified by the members at the subsequent Annual General Meeting. Your Directors recommend their re-appointment.

#### 7.0 FIXED DEPOSITS:

The Company has not invited and accepted any Fixed Deposits from the public within the meaning of Section 58A of the Companies Act, 1956. As at March 31, 2014 the Company had accepted Fixed Deposits from shareholders and others of Rs. 152.4 Lacs (2013 – Rs 145.4 Lacs). There are no deposits that are due to have been repaid, nor any interest due, which have not been paid.

#### 8.0 SUBSIDIARY COMPANIES:

In terms of the general exemption granted by the Ministry of Corporate Affairs vide their General Circular No: 2/2011 dated February 08, 2011 under section 212(8) of the Companies Act, 1956, a summarized statement of financial data on the subsidiaries of the Company has been enclosed with this Annual Report in lieu of the audited financial statements. However, any member who is interested in obtaining copies of the audited financial statements of the subsidiaries may contact the Company Secretary.

The Consolidated Financial Statements of The Company and its subsidiaries, prepared in accordance with Accounting Standard AS - 21 prescribed by The Institute of Chartered Accountants of India, form part of this Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956 containing details of the Company's subsidiaries is also attached.

#### 9.0 FOREIGN EXCHANGE RECEIPTS AND EXPENDITURE:

During the year ended March 31, 2014, the Company's foreign exchange receipts and expenditure was as follows:

(Amounts in Lacs of Indian Rupees)

	<u>2013-14</u>	<u>2012-13</u>
<b>Receipts</b>		
Contract revenues	<b>83,27.43</b>	1,27,47.62
Other income	<b>1,94.69</b>	31.26
	<u><b>85,22.12</b></u>	<u>1,27,78.88</u>
<b>Expenditure</b>		
Foreign subcontractors	<b>7,20.09</b>	5,82.26
Vessel charter & related expenses	<b>11,19.13</b>	25,55.37
Equipment related expenses	<b>1,44.41</b>	1,04.87
Materials, stores and spares	<b>31.28</b>	95,02.69
Foreign travel	<b>3.06</b>	15.70
Other matters	<b>32.99</b>	4,11.11
	<u><b>20,50.96</b></u>	<u>1,31,72.00</u>

#### 10.0 DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA), which was introduced by the Companies (Amendment) Act, 2000, your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed
- that the Directors had selected such accounting policies and, except as may be required in order to comply with newly introduced/modified accounting standards, applied them consistently, over the years and made judgments and estimates that are reasonable and prudent so as



to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the year then ended.

- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the financial statements have been prepared on a going concern basis.

#### **11.0 PARTICULARS OF EMPLOYEES:**

The information in accordance with Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is given in a separate statement and forms part of this Report. However, this statement is not being enclosed in the copy of the Annual Report being circulated to all the members as per the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956. However, any member interested in obtaining a copy of this statement may contact the Company Secretary.

#### **12.0 COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:**

The information required under section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 do not apply to the business of the Company.

#### **13.0 CORPORATE GOVERNANCE REPORT:**

Corporate Governance Report is attached by way of Annexure 'A' to this Report.

#### **14.0 ACKNOWLEDGEMENTS:**

Your Directors wish to place on record the whole hearted co-operation the Company has received from its Clients, Bankers, Financial institutions, and the Central and State Government authorities, shareholders, suppliers and others during the year.

For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**

**REAR ADMIRAL KIRPAL SINGH  
EXECUTIVE CHAIRMAN**

Mumbai  
August 06, 2014



## CORPORATE GOVERNANCE REPORT

### COMPANY'S GOVERNANCE PHILOSOPHY

The Company believes that, sound corporate practices based on fairness, transparency and accountability are essential for its sustained long-term growth. It is in recognition of such requirements that the Company has adopted good governance principles and practices, by order to achieve its objectives and also help to build confidence of the shareholders in the Management of the Company.

### 1.0 BOARD OF DIRECTORS

The Board consisted of Ten (09) Directors and one (01) Alternate Director as on March 31, 2014.

### 1.1 COMPOSITION, CATEGORY OF DIRECTORS AND OTHER DIRECTORSHIP DETAILS ARE AS FOLLOWS:

Name of the Director	No. of outside Directorships and Committee Memberships/Chairmanships	
	% No. of Other Directorships	#No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies
<b>PROMOTER/ EXECUTIVE DIRECTORS</b>		
Rear Admiral Kirpal Singh, EC	2	-
Mr. Satpal Singh, MD	3	-
Mr. Navpreet Singh, JMD	3	1
<b>PROMOTER/NON-EXECUTIVE DIRECTOR</b>		
Vice Admiral Harisimran Singh Malhi	1	-
<b>INDEPENDENT/ NON-EXECUTIVE DIRECTOR</b>		
Mr. S. Hajara	2	1
Mr. Bipin R. Shah	4	5 (1 as Chairman)
#Mr. Robert D. Petty	-	-
Dr. Faqir Chand Kohli	3	-
Mr. J. Jayaraman	-	-
#Mr. K. Athreya, AD	3	-

\*Mr. Sabyasachi Hajara has been appointed as Non Executive Director of the Company w.e.f. June 21, 2013.

\*Mr. Robert D. Petty and Mr. Karthik Athreya resigned as Directors of the Company w.e.f. April 30, 2014.

\*The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956) and private limited companies.

\*In accordance with Clause 49, Memberships/Chairmanships of only the Audit Committees and Shareholders'/Investors' Grievance Committees in all public limited companies (excluding Dolphin Offshore Enterprises (India) Limited) have been considered.

EC - Executive Chairman  
MD - Managing Director  
JMD - Joint Managing Director  
VC - Vice Chairman  
AD - Alternate Director

None of the Directors is a member of more than ten Board-level committees or Chairman of more than five such committees, as required under Clause 49 of the listing agreement.

**DISCLOSURE REGARDING APPOINTMENT OR REAPPOINTMENT OF DIRECTORS**

Articles of Association of the Company provides that at every Annual General Meeting of the Company one-third of the directors for the time being are liable to retire by rotation or, if their number is not three or multiple of three, the number nearest to one-third shall retire from office.

Vice Admiral Harisimran Singh Malhi, Director, who retires by rotation and being eligible, offer himself for re-appointment. Further, Mr. J. Jayaraman, who retire by rotation and being eligible offer himself for appointment is appointed as an Independent Director of the Company for terms of five years as per Section 149 of the Companies Act, 2013. Mr. Satpal Singh, Managing Director & CEO and Mr. Navpreet Singh, Joint Managing Director & CFO of the Company propose to be re-appointed for the period of 5 years w.e.f. May 17, 2014. Mr. Sabyasachi Hajara, Mr. Bipin R. Shah and Dr. F. C. Kohli, whose offices are liable to determination by retirement of directors by rotation, propose to be re-appointed as Independent Directors of the Company to hold office for term of five consecutive years from date of the ensuing Annual General Meeting as per Section 149 of the Companies Act, 2013 and rules made thereunder

**Given below are the abbreviated resumes of the Directors of the Company:****REAR ADMIRAL KIRPAL SINGH**

Rear Admiral Kirpal Singh, Executive Chairman of the Company, is the Chief Promoter of the Company. He joined the Indian Navy in 1943 and received his initial training with the Royal Navy from 1943 to 1946. He saw active service on Russian Convoys and the Okinawa campaign during World War II. He has held many important appointments during his Naval career. He commanded various ships and establishments, including the aircraft carrier VIKRANT and the Western Fleet. His other appointments included ADC to Shri C. Rajagopalachari, Deputy Naval Advisor to the Indian High Commissioner in U.K., Director of Personnel at Naval Headquarters and Director General Naval Dockyard Expansion Scheme Bombay. He is a graduate of the Defence Services Staff College, India, Joint Services Staff College, UK and the Royal College of Defence Studies, London. He was awarded the Ati Vashist Seva Medal in 1968 for his contribution to Human Resource Development of the Navy. After retiring from the Navy, he was representative of Balfour Beatty Engineering Ltd. U.K. in India for two years before promoting Dolphin Offshore Enterprises (India) Ltd. He is a Director in Dolphin Offshore Projects Ltd. Dolphin Offshore Shipping Ltd. and Dolphin Offshore Enterprises (Mauritius) Private Limited

He is the Chairman of Managing Committee and a Member of Share Transfer Committee of the Company.

**MR. BIPIN R. SHAH**

Mr. Bipin R. Shah is a B.Com, Graduate from Bombay University and a member of The Institute of Chartered Accountants of India. In 1956, he joined Hindustan Lever (subsidiary of Unilever) as Management Trainee. He became a Director of Hindustan Lever Ltd. in 1979. In that capacity, he was responsible for Foods, Animal Feeds, Agri Product and Export Business. In 1981, he was assigned the additional responsibility of being Chairman of another Unilever subsidiary Lipton India Ltd., which was facing considerable losses and financial crisis. Mr. Shah managed not only to turn around the company but also to restore the confidence of the shareholders and the employees. In addition to Lipton responsibilities, Mr. Shah was also Chairman of Export Business of four Unilever Companies in India viz. Hindustan Lever Ltd., Lipton India Ltd., Brooke Bond India Ltd. and Ponds India Ltd. In 1989, he attended Senior Executive Programme conducted by Sloan School of Business, Massachusetts Institute of Technology at Boston, USA.

He serves on the Board of Kotak Mahindra Asset Management Company Ltd, Dolphin Offshore Shipping Ltd., and Jyothy Laboratories Ltd.

He is also a member of Audit Committee of Kotak Mahindra Asset Management Company Ltd., Jyothy Laboratories Ltd. and Global Pharmatech Private Limited. He is also a member of Remuneration and Nomination Committee of Kotak Mahindra Asset Mgmt Co Ltd.

He is the Chairman of the Audit Committee and a member of Shareholders / Investors Grievance Committee of the Company. He is the Chairman of Audit Committee of Dolphin Offshore Shipping Ltd. a Wholly Owned Subsidiary of the Company.

**MR. SATPAL SINGH**

Mr. Satpal Singh qualified as a Civil Engineer, specializing in the design of offshore structures from the Indian Institute of Technology, at Powai, Mumbai in 1980.

During the period he has been working with the Company, he has attended various courses such as the Diving Orientation Course conducted by Taylor Diving & Salvage Co. Inc. in 1981, Rig Manager's Drilling Course, conducted by Global Marine and the Oil Based Drilling Mud course conducted by N L Baroid in 1989. He has also done courses in safety, welding, quality, etc.

He is an elected member of the American Bureau of Shipping.

Besides, being the Chief Executive Officer of the Company, he is also responsible for all technical functions including Operations/ Project Execution, Marketing and Quality Assurance.





He is a Managing Director of Global Dolphin Drilling Company Limited and a Director in Dolphin Offshore Projects Limited, Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd., Dolphin Offshore Shipping Ltd., IMPaC Oil & Gas Engineering (India) Pvt. Ltd.

He is a member of Managing Committee and Share Transfer Committee.

#### **MR. NAVPREET SINGH**

Mr. Navpreet Singh is a B. Com graduate from Bombay University and a member of Institute of Chartered Accountants of India.

After graduating from Sydenham College in 1984, he joined Arthur Andersen & Co. During his first eighteen months with Arthur Andersen & Co. he received extensive training in accounting, auditing, tax, various commercial laws, computer software and various aspects of financial management. He later worked in the Financial Consultancy Services group, which specialized in audits and financial consulting.

During his career with Arthur Andersen & Co. he handled many diverse assignments such as purchase acquisition review, inventory management, and preparation of internal control manuals, review and designing of internal control systems, profit improvement projects in addition to normal audits. He has also been a member of the faculty at the Firm wide Audit Staff Training School, conducted in Spain for all new recruits in Europe and India on various occasion.

Mr. Navpreet Singh left Arthur Andersen & Co. in December 1989 when he joined Dolphin Offshore as a Director – Finance.

He is the Managing Director of Dolphin Offshore Shipping Ltd and a Director in Dolphin Offshore Projects Limited, Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd., Global Dolphin Drilling Company Limited, IMPaC Oil & Gas Engineering (India) Pvt. Ltd.

He is a member of Managing Committee, Shareholders / Investors Grievance Committee and Share Transfer Committee of the Company. He is the Member of Audit Committee of Dolphin Offshore Shipping Ltd. a Wholly Owned Subsidiary of the Company.

#### **DR. FAQIR CHAND KOHLI**

Born in Peshawar (Pakistan), Dr. Kohli completed his schooling and matriculation in Peshawar. He obtained BA and B.Sc. (Hons.) degrees from Punjab University - Government College, Lahore. Thereafter, he went to Queen's University, Canada and received his B.Sc. (Hons.) degree in Electrical Engineering in 1948. He worked with the Canadian General Electric Company for a year, and proceeded to the Massachusetts Institute of Technology, Cambridge, USA, where he received

his MS degree in Electrical Engineering. In the latter part of 1950 and early 1951, he worked with Ebasco International Corporation, New York ; Connecticut Valley Power Exchange, Hartford; and with New England Power System, Boston for training in Power System Operation Planning.

He returned to India in early August 1951, and joined Tata Electric Companies and helped to set up the Load Despatching System to manage the system operations. He then became the General Superintendent in 1963, and Deputy General Manager in 1967. Simultaneously, he worked as consultant to Tata Consulting Engineers. He became Director of Tata Electric Companies in 1970. During his years with Tata Electric Companies, he introduced advanced engineering and management techniques for the operation of power systems. He was also responsible for significant use of digital computers for power system design and control, using the CDC 3600 mainframe computer at the Tata Institute of Fundamental Research.

In 1968, Tata Electric Companies installed the Westinghouse-digital Computer to control the operations of the entire grid of Tata Electric Companies, which comprised three hydro stations, thermal units and energy supply from Tarapore Atomic Energy and Koyna Hydroelectric of Maharashtra State Electricity Board. This was a significant achievement for India as there were only four other utilities in the U.S. that had digital controls. UK, Germany, France and Japan at that point in time were using Analogue controls.

In September 1969, he moved to Tata Consultancy Services as General Manager. In 1974, he was made the Director-in-Charge and in 1994 Deputy Chairman. TCS was set up to take part in IT development. TCS carried out complex assignments for banks, telephone companies and the government in early 70s. TCS pioneered India's IT Revolution and helped the country to build the IT Industry.

Be it the propagation of computerisation in India at a time when no one realised its potential, or bringing the benefits of IT to India's rural masses through computer based Adult Literacy programme, he saw IT as an instrument of national development. He has been working on advancing engineering education at undergraduate level to world standards to create a large pool of students for undertaking graduate studies and research. With IIT Bombay and Ministry of Information Technology, he initiated the project to graduate 3000 Microelectronic engineers at Masters level. He indicated the need for IT use within the country in all spheres of activity some years back and this has taken shape in terms of affordable computers and Open-source software in Indian Languages.

A visionary and pioneer by nature, he is acknowledged as the 'Father of the Indian Software Industry'.



Dr. Kohli is a fellow of IEEE USA, IEE UK, Institution of Engineers India, Computer Society of India and many others. He has received his Doctorate in Engineering (HonorisCausa) from the University of Waterloo, Canada in 1990, from Robert Gordon University in 2000, Aberdeen, U.K., University of Roorkee, UP in 2000, from IIT Bombay in 2004, Jadavpur University Kolkata in 2004 and IIT Kanpur 2006.

He has received many awards including the prestigious DadabhaiNaoroji Memorial Award in 2001 and was conferred the Padma Bhusan in the year 2002.

He is a Director in Triveni Engineering & Industries Limited, Triveni Engineering Limited, Media Lab Asia and ASL Advanced Technology Systems Private Limited.

He is a Member of the Advisory Board of DSP Blackrock Investment Managers Limited and a Member of Remuneration Committee of Dolphin Offshore Enterprises (India) Limited.

#### **MR. J. JAYARAMAN**

Mr. J. Jayaraman had a long association for over 3 decades with the Petroleum industry with Indian Oil Corporation (Marketing Division) and retired as CMD of Cochin Refineries Limited with Schedule A status. During the tenure as Chairman and Managing Director of Cochin Refineries Limited, the Company showed a virtual turnaround, expansion of capacity and diversification to Petrochemical Industry and thereby a spectacular growth and won the Best Corporate Performance Award for 1990, instituted by Economic Times and the Harvard Business Association in India and also National and International Awards on Environment/Safety areas.

Briefly, his association with the oil Industry has been a unique position of possessing knowledge of all the 3 segments of the oil industry viz. Refining, Marketing and Exploration as detailed below:

He was earlier the General Manager (Sales) covering domestic and International sales, imports and exports of crude and petroleum products on a canalized basis for the industry and Chief General Manager for International Trade in Indian Oil Corporation. During his tenure he had been Trustee of the Goa Port Trust (1973-1974) and Cochin Port Trust (1986-1991) at Bombay and Cochin respectively and had been actively associated fully in negotiations with all oil companies around the world in the matter of oil imports/exports.

He was a member of the Expert Committee of the Adhoc Task Force of the Govt. of India for finalization of Annual Performance Targets for each one of the Oil Industry members be it refining and marketing and exploration companies.

He had executed assignments for Projects under the auspices of the World Bank for government of Kenya /

Zambia on deregulation of petroleum products during 1994-1995 as an Independent Consultant.

He was a member of High-powered Expert Committee constituted by the Government of Tamil Nadu in January 1997 to make comprehensive review of the performance of the State undertakings and recommend measures to improve their performance to secure reasonable return on investments.

As a Chairman of the Committee along with leading management consultants during 1997 and 1998 he studied and recommended an action plan for restructuring Madras Refineries Limited (a JV with NIOC Iran) and Cochin Refineries Limited, and has developed strategies in a liberalized deregulated market condition.

He was a member of the Committee appointed in October 1998 by the Ministry of Petroleum Govt. of India for restructuring of downstream Petroleum Sector Integration / Strategic alliances of IBP with standalone Refining marketing companies.

He has been a member on the Advisory Board, India Operations (from May 1997 till October 2001) of M/s. A.T.Kearney which is a leading global multi disciplinary Management Consultant firm headquartered in Chicago specializing in strategic operations, I.T. consulting etc, and also served as Advisor / Consultant for various companies in the Petroleum Sector during 1997-1999 for companies like Kaveri Power Gas, Cazenove, Seaco, Chevron and Bermaco – Bombay.

During 1997-2000 he served as an Independent Director in M/s. Bharat Heavy Electricals Limited as a Navratna Nominee by the Government of India. In August 2000 to February 2002 he was a member of the Expert Committee for Environmental Impact Assessment on Industrial Projects. (Constituted by the Ministry of Environment and Forests) of the Govt. of India.

In April 1999 to September 2003 he served as a Navratna nominee by the Government of India Independent Director in Oil and Natural Gas Corporation Limited. During this period he was also a member of the Board Sub Committees on Audit, Planning Committee, Project Appraisal Committee and Mumbai High North Redevelopment Project.

In the past, he has been on the Board of reputed private sector companies like M/s. Coromandel Fertilizers (June 1998 to July 2005). In CFL, he had also been a board Subcommittee Member of Audit, Project Remuneration & Ethics Committee, additionally, he has been on the Board of Dolphin Offshore Enterprises (India) Limited, Sundaram Clayton Ltd., (a TVS Group Company), Citurgia Chemicals, Pioneer (ITI) (now Franklin) Templeton and M/s. John Crane (UK).

He has been on the Board of Directors in M/s. Haldia Petrochemicals Limited as an IDBI Nominee Director



and Board of M/s. Andhra Cements Limited as a Bank of Baroda Nominee and member outside Expert committee for settling disputes between ONGC and their contractors. He has served as Expert Member in the Technical Advisory Committee of Tamil Nadu Pollution Control Board from 01-04-2006 to 31-03-2009.

He is presently, an honorary Trustee in Veda Pata Nidhi Trust and a trustee in Sri Kanchikamakoti Peetam Charitable Trust and Dharma Rakshana Trust. He is a partner of Hydrocarbon Consultants.

#### VICE ADMIRAL HARISIMRAN SINGH MALHI

Vice Admiral Harisimran Singh Malhi was commissioned into the Indian Navy on 01 July, 1972 after completion of training at National Defence Academy, Khadkvasla and completed Basic Engineering Course and Marine Engineering Specialization Course at Naval College of Engineering at INS Shivaji, Lonavala. He has also done a Post-graduate Advanced Marine Engineering Course at Institute of Armament Technology, Pune, Naval Higher Command Course at College of Naval Warfare, Mumbai and National Security Course at National Defence College, Delhi.

In his 36 years' service in the Indian Navy, he served on both major and minor war vessels ranging from Cruisers and Destroyers to Frigates and Missile Boats. During his sea appointments, he gained experience on all types of main propulsion in the Indian Navy. His appointments afloat were capped by his stint as Fleet Engineer Officer, Western Fleet.

Amongst important appointments ashore have been as Commanding Officer of INS Shivaji, which is Indian Navy's premier technical training establishment and General Manager (Refit) at Naval Dockyard, Visakhapatnam. He was also Warship Production Superintendent at Mazagon Dock Ltd. Mumbai and oversaw commissioning of Missile Destroyer INS Mumbai, Missile Corvette INS Kirch and Missile Boat INS Prabal.

As Flag Officer, he was Director, Defence Machinery Design Establishment at Hyderabad and served as Admiral Superintendent Naval Dockyard at Visakhapatnam, a premier ship repair yard on the East Coast.

For distinguished service with the Navy, he was awarded Ati Vishisht Seva Medal and Vishisht Seva Medal by the President of India.

He took premature retirement from the Navy and assumed charge as Chairman & Managing Director of Mazagon Dock Ltd. Mumbai from October 20, 2008 and retired on January 31, 2012.

He is the Director of Dolphin Offshore Shipping Limited, and Additional Director in Dynatron Services Private Limited. He is the Chief Executive Officer of OSK ROS MARINE (ORM).

#### SABYASACHI HAJARA

Mr. Sabyasachi Hajara holds a Bachelor's degree in Science -Chemistry from University of Calcutta, Post Graduate Diploma in Management from IIM, Calcutta, degree in Law, Post Graduate diploma in Shipping and International Maritime Law and Marine Insurance from Norwegian Shipping Academy.

Immediately on passing out from IIM Calcutta, he joined Shipping Corporation of India (SCI) in 1973, he served in SCI in various capacities such as General Manager (Bulk Carriers & Tankers Division), Director (P&A), finally as Chairman and Managing Director from September 01, 2005 to December 31, 2012.

In 2010, he was ranked 43<sup>rd</sup> & 92<sup>nd</sup> in list of 100 most influential personalities in the global shipping industry, which was published in the prestigious TradeWinds newspaper of Norway titled, 'TradeWinds Power 100 List' and the leading daily shipping newspaper Lloyd's List, London.

He was conferred the "Innovator of the Year" by the India Shipping Summit 2007, the "Business Leader of the Year Award – for Shipping" at SHIPPING & MARINE 2008, "Sea trade Outstanding Achievement Award" at Middle East & Indian Subcontinent Awards 2011, 'Distinguished Alumnus Award' by IIM in November, 2011, the outstanding achievement for Fastest Growing Company Award at SMP Expo 2012, "Life-Time Achievement award" at the Sailors Today Award ceremony on 21.04.12, "Global Indian & Maritime Personality of the Year" at the 3rd All India Maritime And Logistics Awards (MALA) 2012 and "Life time Achievement Award" by Lloyd's list.

The 'Institute of Chartered Shipbrokers', UK has elected him as an Emeritus member. He was also the Chairman of CII National Committee on Shipping for eight years.

In the past, he was on the board of Directors of Indian Register of Shipping, Balatic International Maritime Council (BIMCO), Sethusamudram Corporation Limited, SCI Forbes Ltd., LNG Transportation Co. No. 1 & 2, The Steamship Mutual Underwriting Association (Bermuda) Ltd and Irano Hind Shipping Co. Ltd. He was the president of Indian National Shipowners Association. He was also a Director and Vice President of the International Shipping Federation.

He was also the member of South Asia – India Committee and International General Committee of Bureau Veritas, Board of Governors, Orissa Maritime Academy, Indian Institute of Maritime Studies, Management Committee Foundation, Confederation of Indian Industry National Council, ASSOCHAM, Managing Committee, DNV South Asia Committee, South Asia Advisory Committee of Lloyd's Register, Governing Body, National Maritime



Complex (Indian Maritime University) and Governing Council, National Maritime Foundation, Trustee -Board of trustees of Maritime Training Trust.

Presently, he is also on the Board of Adani Petronet (DAHEJ) Port Private Ltd., TM International Logistics Ltd. subsidiary of Tata Steel, Dolphin Offshore Shipping Limited (WOS of the Company), ICL Shipping, Dubai, the Chief advisor in Doehle Danautic India Pvt. Ltd.

He is the member of L&T Shipbuilding I/C, World Maritime University, Indian Institute of Management, Managing Committee, Bombay Chamber of Commerce & Industry and Chairman in Indian National Committee, American Bureau of Shipping. He is the member of Audit Committee, Remuneration Committee, Shareholders Grievance Committee and Managing Committee of the Company.

## 1.2 MEETINGS OF THE BOARD

The Board of Directors met 4 times during the year 2013-2014 on the following dates April 29, 2013, July 26, 2013, November 11, 2013 and February 03, 2014.

DETAILS OF ATTENDANCE			
Name of the Directors	No. of Board meetings held	No. of meetings attended	AGM Held On, July 26, 2013
Rear Admiral Kirpal Singh, EC	4	4	Yes
Mr. Satpal Singh, MD	4	4	Yes
Mr. Navpreet Singh, JMD	4	4	Yes
*Mr. Sabyasachi Hajara, Director	4	2	Yes
Vice Admiral Harisimran Singh Malhi, Director	4	3	Yes
#Mr. S. Sundar, Director	4	1	No
@Mr. S. Venkiteswaran, VC	4	3	No
#Mr. Arvind K Parikh, Director	4	2	Yes
Mr. Bipin R Shah, Director	4	4	Yes
**Mr. Robert D. Petty, Director	4	0	No
Dr. Faqir Chand Kohli, Director	4	2	No
Mr. J. Jayaraman, Director	4	4	No
**Mr. Karthik B. Athreya (Alternate Director to Mr. Robert D. Petty)	4	0	No

\*Mr. Sabyasachi Hajara has been appointed as a Director of the Company w.e.f June 21, 2013.

#Mr. Arvind K. Parikh & Mr. S. Sundar retired as Director of the Company w.e.f July 26, 2013

@Mr. S. Venkiteswaran ceased to be the Director of the Company w.e.f. the date of his demise, i.e. December 21, 2013.

\*\* Mr. Robert D. Petty and Mr. Karthik Athreya resigned as directors from April 30, 2014

## 2.0 SUB COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has set up the following sub-committees.

## 2.1 AUDIT COMMITTEE

### [A] Terms of Reference

- Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment and removal of external auditors and internal auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the quarterly / annual financial statements with management before submission to the Board.
- Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function.
- Discussion with internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board, if any.
- Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To oversee compliance with the requirements of Corporate Governance norms of the listing agreement with NSE & BSE.

### [B] Composition of Audit Committee

The Audit Committee comprises of the following Non-Executive Directors, namely:-

#### Non-Executive- Independent

- |                           |            |
|---------------------------|------------|
| (1) Mr. Bipin R. Shah     | - Chairman |
| (2) Mr. Sabyasachi Hajara | - Member   |
| (3) Mr. J. Jayaraman      | - Member   |

### [C] Meetings of the Audit Committee

The Audit Committee met 4 times during the year 2013-2014 on the following dates April 29, 2013, July 26, 2013, November 11, 2013 and February 03, 2014.



**DETAILS OF ATTENDANCE**

Name of Directors	No. of Audit Committee Meetings held	No. of Meetings attended
Mr. Bipin R. Shah	4	4
*Mr. Sabyasachi Hajara	4	1
Mr. J. Jayaraman	4	4
@Mr. S. Venkiteswaran	4	2
#Mr. Arvind K. Parikh	4	2

\*Mr. Sabyasachi Hajara has been appointed as Member of the Committee w.e.f. July 26, 2013.

@ Mr. S. Venkiteswaran ceased to be the member of the Committee w.e.f. the date of his demise, i.e. December 21, 2013.

# Mr. Arvind K. Parikh ceased to be the Member of the Committee w.e.f. July 26, 2013.

**2.2 MANAGING COMMITTEE****[A] Terms of Reference**

The Company has formed the Managing Committee in order to:

- Monitor the operations of the Company and its marketing plans on a regular basis and give suggestions whenever required.
- Decide on various borrowing and investment proposal within the limit specified by the Board.

**[B] Composition of Managing Committee**

- Rear Admiral Kirpal Singh - Chairman
- Mr. Sabyasachi Hajara - Member
- Mr. Satpal Singh - Member
- Mr. Navpreet Singh - Member

**[C] Meetings of the Managing Committee**

The Committee met 1 times on July 02, 2013 during the year 2013-2014

**DETAILS OF ATTENDANCE**

Name of the Directors	No. of Managing Committee meetings held	No. of meetings attended
Rear Admiral Kirpal Singh	1	0
Mr. Satpal Singh	1	1
Mr. Navpreet Singh	1	1
*Mr. Arvind K Parikh	1	1
*Mr. Sabyasachi Hajara	1	0

\* Mr. Arvind K. Parikh has ceased to be the Member of the Committee w.e.f. July 26, 2013. Mr. Sabyasachi Hajara appointed as Member of Committee w.e.f. July 26, 2013

**2.3 SHARE TRANSFER COMMITTEE****[A] Terms of Reference**

The Company has set up the aforesaid Committee to ensure speedy share transfer and also to look into the Investor's complaints.

**[B] Composition of Share Transfer Committee**

- Rear Admiral Kirpal Singh
- Mr. Satpal Singh
- Mr. Navpreet Singh

The Compliance Officer is Mr. V. Surendran, Company Secretary.

The Committee met 7 times during the year 2013-2014.

**2.4. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE****[A] Terms of Reference**

To ensure redressal of shareholders and investor complaints relating to transfer of shares, non-receipt of balance sheet, non-receipts of dividends/interests etc.

**[B] Composition of Shareholders/Investor Grievance Committee**

The Committee comprises of following Directors namely:

- Mr. Sabyasachi Hajara - Chairman
- Mr. Bipin R. Shah - Member
- Mr. Navpreet Singh - Member

During the year under review, Mr. Arvind K. Parikh cease to be a member of the Committee w.e.f. July 26, 2013 and Mr. Sabyasachi Hajara appointed as member of the committee w.e.f. July 26, 2013. Further, the Company has received 4 Investors / Shareholders complaints. The committee met 3 times during the year 2013-14 on April 29, 2013, July 26, 2013 and February 03, 2014.

The Compliance Officer is Mr. V. Surendran, Company Secretary.

**2.5 REMUNERATION COMMITTEE****[A] Terms of Reference**

To recommend/review the remuneration package of Managing Director/Joint Managing Director/ Whole time Director (if any) including pension rights and any other compensation related matters and issues within the framework of the provisions and enactments governing the same.

**[B] Composition of Remuneration Committee**

The Committee comprises of following Directors namely:



1. Mr. Sabyasachi Hajara - Chairman
2. Mr. F.C. Kohli - Member
3. Mr. J. Jayaraman - Member

During the year under review, Mr. Arvind K. Parikh and Mr. S. Sundar cease to be members of Committee w.e.f July 26, 2013. Further, Mr. Sabyasachi Hajara and Dr. F. C. Kohli appointed as member of the Company w.e.f. July 26, 2013. Mr. J. Jayaraman appointed as member of the Company w.e.f February 03, 2014.

#### [C] Remuneration Policy

To compensate Managing Director/Joint Managing Director/ Whole time Director commensurate to the earnings of the Company and the efforts put in by them for achieving the same and also in consonance with the existing industry practice, subject to the limits governed by law.

#### [D] Remuneration to Directors

(Amount in Rupees)

Name of Director	Salary, benefits	Sitting fees	Commission
Rear Admiral Kirpal Singh, EC	48,00,000	-	-
@Mr. Satpal Singh, MD	48,00,000	-	-
@Mr. Navpreet Singh, JMD	48,00,000	-	-
Vice Admiral Harisimran Singh Malhi, Director	-	30,000	-
*Mr. Sabyasachi Hajara, Director	-	35,000	-
#Mr. S. Sundar, Director	-	10,000	-
@Mr. S. Venkiteswaran, VC	-	45,000	-
#Mr. Arvind K. Parikh, Director	-	50,000	-
Mr. Bipin R. Shah, Director	-	75,000	-
**Mr. Robert D. Petty, Director	-	-	-
Dr. Faqir Chand Kohli, Director	-	20,000	-
Mr. J. Jayaraman, Director	-	65,000	-
**Mr. Karthik Athreya, Alternate Director	-	-	-

@@ Does not include commission received from wholly owned subsidiary

\*Mr. Sabyasachi Hajara has been appointed as Director of the Company w.e.f June 21, 2013

# Mr. Arvind K. Parikh and Mr. S. Sundar retired as Director of the Company w.e.f. July 26, 2013

@ Mr. S. Venkiteswaran ceased to be the Director of the Company w.e.f. the date of his demise, i.e. December 21, 2013.

\*\* Robert D. Petty and Mr. Karthik Athreya resigned as Director of the Company w.e.f April 30, 2014.

#### [E] Meetings of the Remuneration Committee:

During the year, the Committee met twice on April 29, 2013 and February 03, 2014.

#### [F] Details of the shareholding of non-executive directors:

Vice Admiral Harisimran Singh Malhi (Promoter) and non-executive director of the Company does not hold any share in the Company. Except Mr. F. C. Kohli, who holds 224 Equity shares in the Company no other Independent and non-executive directors hold any shares of the Company.

#### [G] Criteria of making payments to Non-Executive directors

Sitting fees : Rs. 10,000/- for Board Meeting  
Rs. 5,000/- for Committee Meeting

Commission : 1% of the net profits of the Company as stipulated in Section 197 of the Companies Act, 2013 (Erstwhile Section 309(4) of the Companies Act, 1956.)

Reimbursement of the expenses, in connection with attending the meeting of the Board, Committee and Shareholders.

#### 2.6 OTHER COMMITTEES

The Company has also set up three other Committees, which are not so significant; hence other details are not given here.

1. Committee for affixing Common Seal: No meeting of committee held during the year 2013-2014.
2. Committee for Banking Operation: No meeting of committee held during the year 2013-2014
3. Investment Committee: No meeting of committee held during the year 2013-2014

#### 3.0 GENERAL MEETINGS

Details of last three Annual General Meetings (AGM).

	Venue	Date	Time	No. of special resolutions passed
a)	M.C. Ghia Hall, Fourth Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai - 400 001.	July 29, 2011 (AGM)	1500 hours	0
b)	M.C. Ghia Hall, Second Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai - 400 001.	September 14, 2012 (AGM)	1000 hours	2
c)	M.C. Ghia Hall, Second Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai - 400 001.	July 26, 2013 (AGM)	1500 hours	1



#### 4.0 RELATED PARTY DISCLOSURES

Disclosures on materially significant related party transactions i.e. transactions of the Company which are of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company are given in the audited financial statements.

#### 5.0 NON-COMPLIANCE

There have been no incidence of non-compliance with any of the legal provisions of law nor has any penalty or stricture been imposed by the Stock Exchanges or SEBI or any statutory authority, or any other matter related to capital market during the last three years.

#### 6.0 MEANS OF COMMUNICATION

\* Quarterly results

Which news papers normally published in: DNA Money & Mumbai Lakshwadeep Marathi.

The Quarterly Results are also displayed on the Corporate Website: [www.dolphinoffshore.com](http://www.dolphinoffshore.com).

Management Discussion and Analysis Report forms a part of the Annual Report.

#### 7.0 POSTAL BALLOT

There are no resolutions which have been passed through postal ballot during the year.

#### 8.0 RISK MANAGEMENT

The Company has laid down procedures to appraise the Board of Directors regarding key risk assessment and risk mitigation mechanisms.

#### 9.0 MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

#### 10.0 CODE OF CONDUCT

The Company has Code of Conduct for Directors and Senior Management and the same is complied and has been displayed on the website of the Company.

The Company has also formulated Whistle Blower Policy under which nobody was denied access to Audit Committee.

#### 11.0. GENERAL SHAREHOLDERS INFORMATION

- |    |                        |  |
|----|------------------------|--|
| a) | Annual General Meeting | : September 18, 2014   |
|    | Time                   | : 1600 hours   |
|    | Venue                  | : M.C. Ghia Hall 4th Floor,<br>Hargovindas Building, 18/20,<br>K. Dubash Marg, Kalaghoda,<br>Mumbai – 400 001. |

- |    |   |   |
|----|---|---|
| b) | Financial Year  | : 2013-2014   |
| c) | Key Financial Reporting Dates for the Financial Year 2014-2015                          |   |
|    | Unaudited First Quarterly result  | : On or before August 14, 2014  |
|    | Unaudited Second Quarterly result   | : On or before November 14, 2014  |
|    | Unaudited Third Quarterly result  | : On or before February 14, 2015  |
|    | Audited results for the Financial Year 2014-15  | : On or before May 30, 2015   |
| d) | Book Closure date   | : September 12, 2014 to September 18, 2014 (both days inclusive)  |
| e) | Dividend Payment date   | : NIL   |
| f) | Listing on stock exchanges  | : Equity shares are listed on the Bombay Stock Exchange Limited, (BSE) and National Stock Exchange of India Limited (NSE), Mumbai |
| g) | Stock code  | : 522261 (BSE) and DOLPHINOFF (NSE)   |
| h) | International Securities Identifying Number (ISIN) (Shares)                             | : INE920A01011  |
| i) | International Securities Identifying Number (ISIN) (Foreign Currency Convertible Bonds) | : XS0239362162  |
| j) | Market Price Data HIGH/LOW during each month from April 2013 to March 2014(BSE).        |   |

PERIOD – 2013-14	HIGH	LOW
APRIL 2013	107.00	91.45
MAY 2013	107.85	90.10
JUNE 2013	120.75	93.25
JULY 2013	99.65	72.55
AUGUST 2013	79.90	56.05
SEPTEMBER 2013	80.00	59.30
OCTOBER 2013	79.40	63.50
NOVEMBER 2013	81.50	66.10
DECEMBER 2013	83.50	71.90
JANUARY 2014	95.45	72.50
FEBRUARY 2014	91.00	77.00
MARCH 2014	86.65	77.45



Market Price Data HIGH/LOW during each month from April 2013 to March 2014 (NSE)

PERIOD – 2013-14	HIGH	LOW
APRIL 2013	118.85	90.00
MAY 2013	105.90	90.40
JUNE 2013	120.95	94.00
JULY 2013	98.90	72.50
AUGUST 2013	78.25	58.00
SEPTEMBER 2013	79.65	59.00
OCTOBER 2013	79.75	63.60
NOVEMBER 2013	81.40	66.30
DECEMBER 2013	83.65	71.50
JANUARY 2014	97.00	72.60
FEBRUARY 2014	91.10	77.00
MARCH 2014	86.40	77.50

- k) Registrar and Share Transfer Agent :  
M/s.Sharepro Services(India) Pvt. Ltd.  
13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri - Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.

- l) Share Transfer System :

Share transfer requests received in Physical form are registered within an average period of 15 days. A Share Transfer Committee comprising members of the Board meets atleast once in fortnight to consider the transfers of the shares.

Request for dematerialisation (demat) received from the shareholders are effected within an average period of 15 days.

- m) **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2014**

Sr. No	Category	No. of Shares Held	Percentage (%)
1	Promoters	91,95,730	54.83
2	Body Corporates	14,09,831	8.41
3.	NRI	1,53,140	0.91
4.	Foreign Bodies	16,54,099	9.86
5.	Govt / Financial Institution	-	-
6.	Other Non-Nationalised Banks	-	-
7.	Indian Public	39,60,389	23.61
8.	FII's	3,99,329	2.38
	<b>Total</b>	<b>1,67,72,518</b>	<b>100.00</b>

Note: Promoters include 7,65,279 shares i.e. 4.56% held by NRI relative.

- n) Dematerialisation of Shares : 1,63,90,760 equity shares which constitutes 97.72% of the paid up capital as on March 31, 2014 has been dematerialised.

- o) Corporate Office : L.I.C.Building, Plot No. 54, Sector 11, Next to K - Stars Hotel, C.B.D. Belapur (East), Navi Mumbai – 400 614 Tel.No: 6602 6602 Fax No: 6602 6603

- p) Workshop Location : The Company has three Workshops namely:  
Project Workshops (Owned)  
A-78 & W221,  
TTC Industrial Area,  
MIDC Khairne,  
Thane Belapur Road.  
Navi Mumbai - 400705  
Tel. No.: 27780507

: Project Workshop (Leased)  
R-15, T.T.C. Industrial Area,  
M.I.D.C., Rabale, Opp  
Pradeep Metal Ltd, Thane  
Belapur Road,  
Navi Mumbai - 400708  
Tel No.:27600462

- q) Address for Correspondence : 1001, Raheja Centre,  
214, Nariman Point  
Mumbai 400 021  
Tel.Nos: 22832226/34/42  
Fax No: 22875403

email : customers@dolphinoffshore.com

Investor Complaints ID : investors@dolphinoffshore.com

- r) Website : www.dolphinoffshore.com

- s) Transfer of unclaimed amounts to Investor Education and Protection Fund:

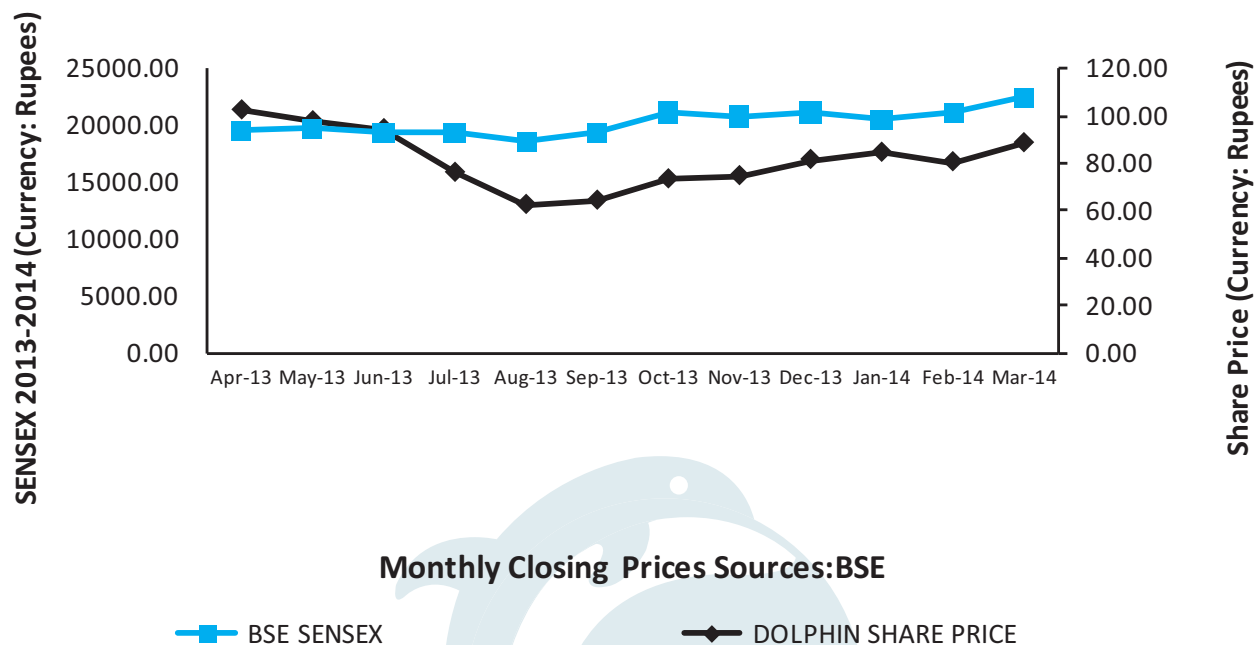
During the year under review, unclaimed dividend of Rs. 92,327/-(Rupees Ninety Two Thousands Three Hundred Twenty Seven only) for the Financial Year 2005-2006 was transferred to the Investor Education and Protection Fund on October 01, 2013.

- t) The Compliance Officer is Mr. V. Surendran, Company Secretary.

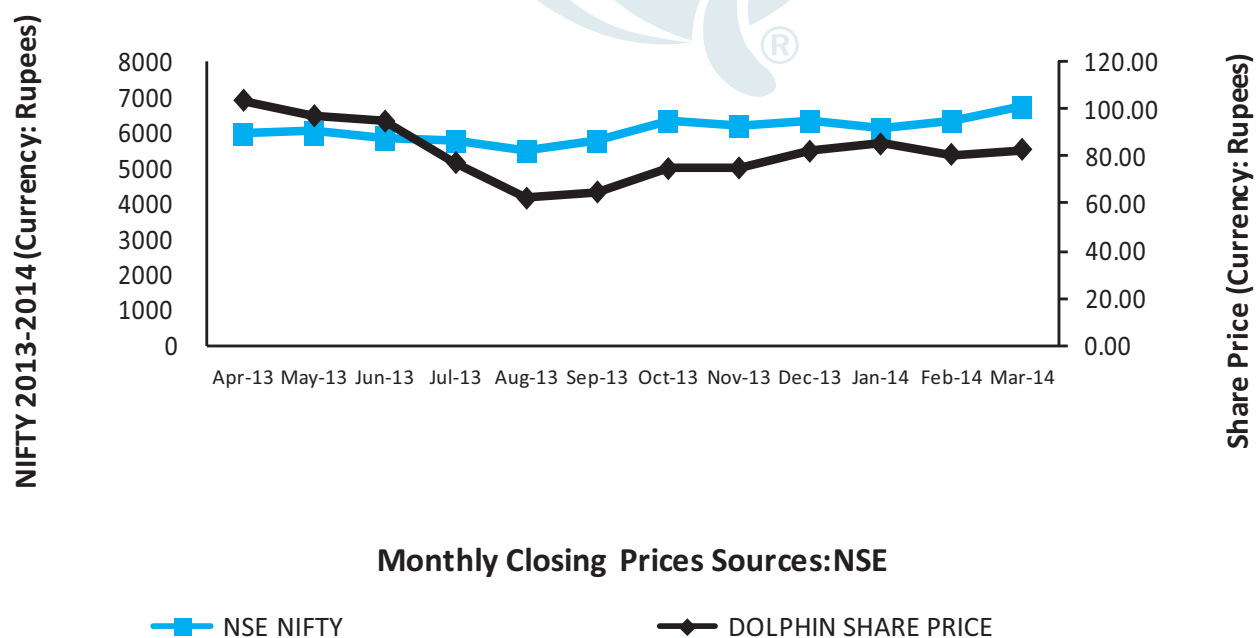




## Share Performance v/s BSE Sensex



## Share Performance v/s NSE Nifty





## **DECLARATION BY THE CHIEF EXECUTIVE OFFICER OF THE COMPANY UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,

**The Members of Dolphin Offshore Enterprises (India) Limited**

I, Mr. Satpal Singh, Managing Director of Dolphin Offshore Enterprises (India) Limited declare that all Members of the Board of Directors and senior Management Personnel have affirmed compliance with the Code of Conduct.

**Satpal Singh**  
**Managing Director and Chief Executive Officer**

Place : Mumbai

Date : May 12, 2014

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## **Auditors' Certificate on Corporate Governance**

**To The Members of**

**Dolphin Offshore Enterprises (India) Limited,**

We have examined the compliance of conditions of Corporate Governance by Dolphin Offshore Enterprises (India) Limited, for the year ended on 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

**HARIBHAKTI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W

**CHETAN DESAI**

Partner

Membership No.17000

Place : Mumbai

Date : August 06, 2014

A large, faint, light blue watermark of the company's dolphin logo is centered on the page, behind the section header. It shows a dolphin leaping from waves, with a registered trademark symbol (®) at the bottom right.

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## **FINANCIAL STATEMENTS**

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## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Dolphin Offshore Enterprises (India) Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Dolphin Offshore Enterprises (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Emphasis of Matter**

We draw attention to:

- a) Note No 36(a) with regard to non availability of confirmations of balances in respect of trade receivables and trade payables.
- b) Note No 36(b) with regard to provision of liquidated damages of Rs. 249 lacs as against the demand of Rs.1596 lacs.
- c) Note no. 36(c) to accounts with regard to recognition of revenue of Rs. 3384 lacs being only a portion of the extra claims for additional work carried out.
- d) Note no. 36(d) to accounts with regard to recognition of revenue of Rs.9164 lacs being the extra claims for additional work carried out.

Our opinion is not qualified in respect of these matters.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act; and
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

**For Haribhakti & Co.**  
Chartered Accountants  
Firm Registration No.103523W

**Chetan Desai**  
Partner  
Membership No. 17000

Mumbai  
May 12, 2014





## **ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Dolphin Offshore Enterprises (India) Limited** on the financial statements for the year ended March 31, 2014]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) The Company has granted loan to a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.8765 lacs and the year-end balance of loan granted to such party was Rs.2990 lacs.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (c) As regards repayment of principal, there are no stipulations for repayment.
- (d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) The Company had taken loan from five parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.233 lacs and the year-end aggregate balance of loans taken from such parties was Rs.212 lacs.
- (f) In our opinion, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (g) As regards repayment of principal, there are no stipulations for repayment. In respect of the aforesaid loans, the Company has been regular in payment of interest.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the Company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.



- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, excise duty, cess have not been regularly deposited with the appropriate authorities and there has been a slight delay in few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	98.58	1990-91 to 2000-01	CIT (A)
Income Tax Act, 1961	Income Tax	24.94	2005-06	ITAT
Income Tax Act, 1961	Income Tax	46.26	2006-07	ITAT
Sales Tax Laws	VAT / CST	241.70	2005-06	Joint Commissioner, Sales Tax
Sales Tax Laws	VAT / CST	320.32	2008-09	Joint Commissioner, Sales Tax

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced

to us, the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the company.
- (xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

**For Haribhakti & Co.**  
Chartered Accountants  
Firm Registration No.103523W

**Chetan Desai**  
Partner  
Membership No.17000

Mumbai  
May 12, 2014


**BALANCE SHEET AS AT MARCH 31, 2014**

(Currency: Indian rupee in lacs)

	Notes	As at 31.03.2014	As at 31.03.2013
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	3	16,77.25	16,77.25
Reserves and surplus	4	2,00,19.49	2,34,26.29
		<u>2,16,96.74</u>	<u>2,51,03.54</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	5	40.50	8,62.00
Deferred tax liabilities (Net)	6	48.75	29.38
Long-term provisions	7	92.23	1,36.46
		<u>1,81.48</u>	<u>10,27.84</u>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	8	81,44.03	88,60.90
Trade payables	9	72,46.25	1,06,49.12
Other current liabilities	10	49,16.14	72,34.75
Short-term provisions	7	41.05	3,41.38
		<u>2,03,47.47</u>	<u>2,70,86.15</u>
<b>TOTAL</b>		<u><u>4,22,25.69</u></u>	<u><u>5,32,17.53</u></u>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Fixed assets</b>			
Tangible assets	11	26,26.64	29,74.82
Intangible assets	11	45.05	73.09
Capital work-in-progress	11	56.00	1,14.26
		<u>27,27.69</u>	<u>31,62.17</u>
Non-current investments	12	20,13.34	20,19.32
Long-term loans and advances	13	17,53.91	11,20.15
<b>CURRENT ASSETS</b>			
Inventories	14	9,42.85	26,19.96
Trade receivables	15	1,59,92.13	2,10,60.95
Cash and bank balances	16	8,26.38	12,58.87
Short-term loans and advances	13	55,12.13	1,08,59.20
Other current assets	17	1,24,57.26	1,11,16.91
		<u>3,57,30.75</u>	<u>4,69,15.89</u>
<b>TOTAL</b>		<u><u>4,22,25.69</u></u>	<u><u>5,32,17.53</u></u>
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements.		1 to 38	

As per our attached report of even date  
**For HARIBHAKTI & CO.**  
 Chartered Accountants

**Chetan Desai**  
 Partner

Place: Mumbai  
 Date : May 12, 2014

**FOR AND ON BEHALF OF THE BOARD**

Mr. Bipin Shah	Director
Mr. Satpal Singh	Managing Director
Mr. Navpreet Singh	Jt. Managing Director
Mr. V. Surendran	Company Secretary


**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

(Currency: Indian rupee in lacs)

	Notes	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>INCOME</b>			
Revenue from operations - Sale of services	18	<b>2,33,48.93</b>	3,40,29.10
Other income	19	<b>22,52.49</b>	12,00.06
<b>Total revenue</b>		<b>2,56,01.42</b>	3,52,29.16
<b>EXPENSES</b>			
Cost of services and material	20	<b>1,70,05.81</b>	2,55,15.01
Changes in inventories		<b>11,46.81</b>	(13,20.28)
Employee benefits expense	21	<b>26,52.54</b>	36,30.75
Finance costs	22	<b>16,90.40</b>	17,82.37
Depreciation and amortization expense	23	<b>4,01.48</b>	4,38.29
Other expenses	24	<b>25,62.29</b>	30,68.68
<b>Total expenses</b>		<b>2,54,59.33</b>	3,31,14.82
<b>Profit before exceptional items and tax</b>		<b>1,42.09</b>	21,14.34
Exceptional items	37	<b>35,29.52</b>	-
<b>Profit/(Loss) before tax</b>		<b>(33,87.43)</b>	21,14.34
<b>TAX EXPENSES</b>			
Current tax		-	6,75.00
Deferred tax		<b>19.37</b>	(43.74)
<b>Net Profit/(Loss) after tax</b>		<b>(34,06.80)</b>	14,83.08
<b>EARNINGS PER EQUITY SHARE</b>			
<b>(Face value Rs. 10/- per share)</b>			
Basic		<b>(20.31)</b>	8.84
Diluted		<b>(20.31)</b>	8.84
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements.	1 to 38		

As per our attached report of even date  
**For HARIBHAKTI & CO.**  
 Chartered Accountants

**Chetan Desai**  
 Partner

Place: Mumbai  
 Date : May 12, 2014

**FOR AND ON BEHALF OF THE BOARD**

Mr. Bipin Shah	Director
Mr. Satpal Singh	Managing Director
Mr. Navpreet Singh	Jt. Managing Director
Mr. V. Surendran	Company Secretary





## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Currency: Indian rupee in lacs)

### CASH FLOW FROM OPERATING ACTIVITIES

#### NET PROFIT BEFORE TAX

Adjusted for :

Depreciation

Interest expense

Interest income

Dividend Income

Fixed assets - Loss/(Profit) on sale

Provision for diminution in value of Investment

Operating profit before working capital changes

Adjustments for :

Trade and other receivables

Inventory

Bank deposits

Trade and other payables

Provisions

#### CASH GENERATED FROM OPERATIONS

Direct taxes paid

#### NET CASH FLOW FROM OPERATING ACTIVITIES

#### CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed assets

Capital Work in Progress

Interest received

Dividend Income

Loans repaid by Subsidiary

#### NET CASH FLOW FROM INVESTING ACTIVITIES

#### CASH FLOW FROM FINANCING ACTIVITIES

Repayment of borrowing

Proceeds from borrowing

Increase [decrease] in loan liabilities

Interest paid

Dividend paid

#### NET CASH FLOW FROM FINANCING ACTIVITIES

#### NET INCREASE IN CASH AND CASH EQUIVALENTS

#### CASH AND CASH EQUIVALENTS [OPENING BALANCE]

#### CASH AND CASH EQUIVALENTS [CLOSING BALANCE]

Year Ended 31.03.2014	Year Ended 31.03.2013
(33,87.43)	21,14.34
4,01.47	4,38.29
16,90.40	17,82.36
(10,45.65)	(3,96.28)
-	(3,10.00)
-	(17.81)
5.98	-
(23,35.23)	36,10.90
33,30.22	(1,10,37.55)
16,77.11	(14,87.80)
4,36.59	(3,80.58)
(49,11.47)	1,11,93.06
(92.96)	1,19.60
(18,95.74)	20,17.63
(6,63.45)	(9,91.03)
(25,59.19)	10,26.60
33.01	(6,21.21)
-	23.46
10,45.65	3,96.28
-	3,10.00
57,75.00	4,95.00
68,53.66	6,03.53
(15,96.00)	(15,96.00)
(7,47.92)	21,15.62
(4.45)	(1,22.33)
(16,90.40)	(17,82.37)
(2,51.59)	(2,51.59)
(42,90.36)	(16,36.67)
4.11	(6.54)
33.99	40.53
38.10	33.99

#### Note :

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Accounting Standard 3 'Cash Flow Statement'

#### Cash and Cash Equivalents

Balances with banks

Cash on hand

Unclaimed dividend bank balances

#### Total

31.03.2014	31.03.2013
17.46	16.15
8.40	6.13
12.24	11.71
38.10	33.99

As per our attached report of even date

**For HARIBHAKTI & CO.**

Chartered Accountants

**Chetan Desai**

Partner

Place: Mumbai

Date : May 12, 2014

#### FOR AND ON BEHALF OF THE BOARD

Mr. Bipin Shah

Mr. Satpal Singh

Mr. Navpreet Singh

Mr. V. Surendran

Director

Managing Director

Jt. Managing Director

Company Secretary



## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

### **1 Corporate Information**

Dolphin Offshore was incorporated in May as a Private Limited Company on May 17, 1979 with the objective of providing services to the Offshore Oil and Gas Industry. The Company initially commenced operations by providing diving services to the Oil and Gas Natural Commission (now reconstituted as the Oil and Natural Gas Company Ltd). Over the years, the Company has expanded its capabilities and now provides a range of services as explained below.

In 1994, Dolphin Offshore went public and is currently listed on the Bombay Stock Exchange and the National Stock Exchange.

Dolphin Offshore has two wholly owned subsidiaries, Dolphin Offshore Shipping Ltd (hereinafter referred to as DOSL) and Dolphin Offshore Enterprises (Mauritius) Pvt Ltd (hereinafter referred to as DOEMPL). In addition, Dolphin Offshore has entered in a joint venture with IMPaC Offshore Engineering GMBH for providing design and engineering services. DOSL is only involved in the business of owning, operating and managing vessels and in handling marine logistics. DOEMPL, apart from owning vessels, will also provide to the international market the whole range of services that Dolphin Offshore provides.

The current range of services that Dolphin Offshore and subsidiaries provide are :

- a. Underwater diving and engineering
- b. Design and engineering
- c. Vessel operations and management
- d. Marine logistics
- e. Ship repair and rig repair services
- f. Fabrication
- g. E&I services
- h. Offshore hook-up and commissioning
- i. Undertaking turnkey EPC contracts.

### **2 Summary of significant accounting policies**

The financial statements are prepared on an accrual basis and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act 1956.

#### **a) Fixed assets and depreciation**

Fixed assets are valued at cost or as revalued, which includes the purchase price of the asset, and other direct costs incurred in getting the asset at the appropriate location and into a condition where they can be put to use. Financing costs incurred upto the date that the asset is ready to be used is included in the cost of the asset if they are significant. However, fixed assets costing upto Rs. 5,000 individually are charged off in the year of acquisition.

In accordance with Accounting Standard 28, the Company will recognise impairment of fixed assets or a group of fixed assets, if their recoverable value (realisable value or discounted cash flow expected from the use of the asset) is lower than its carrying cost. If such indication exists, the carrying amount of such asset is lowered to the recoverable value and the reduction is treated as an impairment loss and is recognised in the Statement of profit and loss.

Depreciation [including depreciation on revalued portion of fixed assets] is calculated on the written down value method at the rates and in the manner, stated in Schedule XIV of the Companies Act, 1956, except computer software which is amortised over a period of five years on straight line method.

Leasehold land is amortised over the period of lease.

Cost of improvement of leased premises is depreciated on straight line basis over lease period which also includes extension period available under lease agreement.



**b) Investments**

Long Term investments are stated at cost. Current Investments are stated at lower of cost or fair value. Cost of investments is determined as the purchase price of the investments plus other direct costs incurred on establishing clear ownership of the investment.

A provision for diminution is made to recognise a decline other than temporary in the value of long term investments.

**c) Inventories**

Stores and spares are valued at lower of cost and net realisable value.

**d) Recognition of Revenue**

The Company generally adopts the proportionate completion method of revenue recognition where revenues are recognised as and when work is completed e.g. per day, per square meter etc.

However, where the proportionate completion method cannot be easily implemented [e.g. on lump sum rate contracts], the Company adopts the completed contract method where revenues are recognised only when the contracts are fully completed, or easily identified portions of the contract are completed. At year end, expenses incurred on contracts for which revenues are not recognised are reflected as billable costs.

Revenues include the amounts due under various contracts entered into with customers, including reimbursable expenses and interest payable by the client on overdue payments as per the terms of contracts, plus the fees earned on the chartering of vessel to third parties when the vessels are not deployed on the Company's contracts. The corresponding costs of reimbursable expenses are reflected in operating expenses. Revenues include adjustments for rebates, discounts and downtimes, which arise in the course of business during the year.

Long term contracts are progressively evaluated at the end of each accounting period. On Contracts under execution which have reasonably progressed, profit is recognized by evaluation of the percentage of work completed at the end of the accounting period, whereas, foreseeable losses are fully provided for in the respective accounting period. The percentage of work completed is determined by the percentage of work completed as certified by the customer.

Additional claims (including for escalation), which in the opinion of the management are recoverable on the contracts, are recognised at the time of evaluation the job.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive dividend is established.

**e) Foreign currency transactions**

Foreign currency transactions are recorded in the books of account at the exchange rate prevailing on the date of the transaction. Any differences that arise in exchange rates on the date that these transactions are settled are recognised as foreign exchange gains or losses.

In the event that transactions are not settled as of year end, all foreign currency monetary items are translated using the exchange rate prevailing at year end, and any resulting foreign exchange gains or losses are recognised as period costs.

Investments in shares in foreign subsidiaries are recorded in the books of accounts at the historical exchange rates i.e. at the exchange rate prevailing on the date of subscribing to the shares.

**f) Employees benefits**

**Short Term Employee Benefits**

Liability in respect of short term compensated absences is accounted for at undiscounted amount likely to be paid as per entitlement.

**Defined Contribution Plan**

Retirement benefits in the nature of Provident Fund, Superannuation Scheme and others which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when contributions accrue.

**Defined Benefit Plan**

The liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date.



### Other Long Term Benefits

Long term compensated absences are provided on the basis of an actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Statement of Profit and Loss for the year as income or expense.

#### g) Deferred tax and Income tax

Deferred taxes arise due to the difference in recognition of income and expenses as per Company's books of account prepared as per generally accepted accounting principles and as per the income tax returns prepared in accordance with the provisions of Indian Income Tax Act, 1961. These differences may be permanent in nature, or they may represent a timing difference and consequently may affect the future profitability after tax of the Company.

In order to minimise the effect of deferred taxes in future years, the Company provides for deferred taxes using the liability method in accordance with the Accounting Standard 22 issued by the Institute of Chartered Accountants of India. Deferred taxation is recognised on items relating to timing difference, at the income tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and is reviewed every year for the appropriateness of their carrying value on each Balance Sheet date.

#### h) Earnings per share

Earnings per share have been calculated on the basis of the weighted average of the number of equity shares of Rs. 10 each that are outstanding as at the balance sheet date. Diluted earnings per share is calculated on the basis of the weighted average of the number of equity shares outstanding as at the balance sheet date plus the dilutive equity shares that the Company may need to issue on convertible instrument.

#### i) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

#### j) Provision, Contingent Liabilities and Contingent Assets

**Provisions** are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated

**Contingent Liability** is disclosed in case of

- a) present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a possible obligation, unless the probability of outflow of resources is remote.

**Contingent Assets** are neither recognized, nor disclosed

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

### 3 Share Capital

#### Authorised

2,50,00,000 (2013 - 2,50,00,000) equity shares of Rs. 10 each

#### Issued, subscribed and fully paid up

1,67,72,518 (2013 - 1,67,72,518) equity shares of Rs. 10 each fully paid.

Total Issued, subscribed and fully paid-up share capital

	31-Mar-14	Rs. in lacs 31-Mar-13
Authorised	25,00.00	25,00.00
Issued, subscribed and fully paid up	16,77.25	16,77.25
TOTAL :	16,77.25	16,77.25





a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	31-Mar-14		31-Mar-13	
	No in lacs	Rs. in lacs	No in lacs	Rs. in lacs
Shares outstanding at the beginning of the year	1,67.72	16,77.25	1,67.72	16,77.25
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,67.72	16,77.25	1,67.72	16,77.25

b) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five year immediately preceding the reporting date

Particulars	Year (Aggregate No. of Shares) - No. in lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	38.26	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

c) Details of shareholders holding more than 5 % shares in the company

Name of Shareholder	31-Mar-14		31-Mar-13	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirpal Singh	921,923	5.50%	919,523	5.48%
Navpreet Singh	992,084	5.91%	980,152	5.84%
Satpal Singh	956,840	5.70%	941,555	5.61%
Dolphin Offshore Projects Ltd.	2,560,662	15.27%	2,560,662	15.27%
ClearWater CAP Partners CLO I PTE Ltd	650,313	3.88%	650,313	3.88%
ClearWater CAP. Partners Cyprus Ltd	1,003,786	5.98%	1,003,786	5.98%

d) Terms/rights attached to equity shares

The Company has only one type of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



		Rs. in lacs
	31-Mar-14	31-Mar-13
<b>4 Reserves and Surplus</b>		
<b>RESERVES</b>		
<b>General reserve</b>		
Opening balance	49,57.49	48,09.18
Add: Transfer from Statement of Profit and Loss	-	1,48.31
<b>Closing balance</b>	<b>49,57.49</b>	<b>49,57.49</b>
<b>Securities premium account</b>		
Opening balance	61,08.25	61,08.25
<b>Closing balance</b>	<b>61,08.25</b>	<b>61,08.25</b>
<b>SURPLUS</b>		
Opening balance	1,23,60.55	1,12,77.37
Add: Net Profit/(Loss) for the current year	(34,06.80)	14,83.08
Less: Proposed dividend	-	(2,51.59)
Less: Transfer to general reserve	-	(1,48.31)
<b>Closing balance</b>	<b>89,53.75</b>	<b>1,23,60.55</b>
<b>TOTAL</b>	<b>2,00,19.49</b>	<b>2,34,26.29</b>

			Rs. in lacs
	Non-current	Current maturities	
	31-Mar-14	31-Mar-13	31-Mar-14
<b>5 Long-Term Borrowings</b>			31-Mar-13
Loans from banks ( Secured ) *	-	7,86.00	7,86.00
<b>Other loans and advances</b>			
Deposits from Shareholders & Others ( Unsecured )	40.50	76.00	-
<b>TOTAL</b>	<b>40.50</b>	<b>8,62.00</b>	<b>7,86.00</b>

(Secured by the hypothecation of book debts, the fixed assets not secured against term loans and other current assets of the Company as well as personal guarantee of the whole-time Directors)

The above loans are repayable in 36 equal instalments.

		Rs. in lacs
	31-Mar-14	31-Mar-13
<b>6 Deferred Tax Liability</b>		
Difference between book and tax depreciation	3,32.75	3,76.51
Provision for diminution in value of Investment	(5.98)	-
Lease Equalisation	(30.98)	(42.24)
Provision for leave encashment, bonus & gratuity	(1,45.56)	(2,43.72)
Net impact on timing difference	1,50.23	90.55
Effective tax rate	32.45%	32.45%
<b>Deferred tax liability</b>	<b>48.75</b>	<b>29.38</b>
<b>TOTAL</b>	<b>48.75</b>	<b>29.38</b>



				Rs. in lacs	
		Long-term		Short-term	
7	Provisions	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
(a) Provision for employee benefits					
	Leave encashment (unfunded)	92.23	1,36.46	26.32	37.99
	Gratuity (Funded)	-	-	14.73	51.80
		92.23	1,36.46	41.05	89.79
(b) Others					
	Proposed dividend	-	-	-	2,51.59
		-	-	-	2,51.59
TOTAL		92.23	1,36.46	41.05	3,41.38

		Rs. in lacs	
		31-Mar-14	31-Mar-13
<b>8 Short-Term Borrowings</b>			
<b>Secured</b>			
Cash credit from scheduled banks		70,54.76	78,02.68
(Secured by the hypothecation of book debts, the fixed assets not secured against term loans and other current assets of the Company as well as personal guarantee of the whole-time Directors)			
		70,54.76	78,02.68
<b>Unsecured</b>			
<b>Loans and advances from related parties</b>			
From Directors		2,12.37	1,98.82
<b>Deposits</b>			
From Shareholders & Others		1,11.90	69.40
<b>Other loans and advances</b>			
From Companies		7,65.00	7,90.00
		10,89.27	10,58.22
<b>TOTAL</b>		<b>81,44.03</b>	<b>88,60.90</b>

		Rs. in lacs	
		31-Mar-14	31-Mar-13
<b>9 Trade Payables</b>			
Trade payables (refer note no. 34 for details of due to MSME)		48,63.11	81,69.21
Acceptance / Bills Payable		23,83.14	24,79.91
<b>TOTAL</b>		<b>72,46.25</b>	<b>1,06,49.12</b>

		Rs. in lacs	
		31-Mar-14	31-Mar-13
<b>10 Other Current Liabilities</b>			
Current maturities of long term borrowings		7,86.00	15,96.00
Accrued expenses		21,02.40	37,77.45
Unpaid dividend		12.24	11.71
Other current liabilities		20,15.50	18,49.59
<b>TOTAL</b>		<b>49,16.14</b>	<b>72,34.75</b>



**11 Fixed Assets**

Rs. in lacs

Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01.04.2013	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2014	Upto 31.03.2013	For the year	Deduction / Adjustment during the year	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
<b>Tangible Assets</b>										
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	-	1,10.27	1,10.27
Premises	12,45.22	-	-	12,45.22	5,23.92	64.65	-	5,88.57	6,56.65	7,21.30
Plant and Machinery	45,08.98	19.89	-	45,28.87	25,17.76	2,79.07	-	27,96.83	17,32.04	19,91.22
Office Equipment	1,75.63	4.73	-	1,80.36	95.15	11.73	-	1,06.88	73.48	80.48
Furniture and Fixtures	1,53.32	0.11	-	1,53.43	1,10.15	7.82	-	1,17.97	35.46	43.17
Motor Vehicles	1,00.14	-	-	1,00.14	90.36	2.53	-	92.89	7.25	9.78
Computer	2,72.97	0.53	-	2,73.50	2,54.37	7.64	-	2,62.01	11.49	18.60
<b>Total (A)</b>	<b>65,66.53</b>	<b>25.26</b>	<b>-</b>	<b>65,91.79</b>	<b>35,91.71</b>	<b>3,73.44</b>	<b>-</b>	<b>39,65.15</b>	<b>26,26.64</b>	<b>29,74.82</b>
<b>Intangible Assets</b>										
Computer Software	2,17.96	-	-	2,17.96	1,44.87	28.04	-	1,72.91	45.05	73.09
<b>Total (B)</b>	<b>2,17.96</b>	<b>-</b>	<b>-</b>	<b>2,17.96</b>	<b>1,44.87</b>	<b>28.04</b>	<b>-</b>	<b>1,72.91</b>	<b>45.05</b>	<b>73.09</b>
Capital Work-in-progress									56.00	1,14.26
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.00</b>	<b>1,14.26</b>
<b>Total (A+B+C))</b>	<b>67,84.49</b>	<b>25.26</b>	<b>-</b>	<b>68,09.75</b>	<b>37,36.58</b>	<b>4,01.48</b>	<b>-</b>	<b>41,38.06</b>	<b>27,27.69</b>	<b>31,62.17</b>
Previous Year	61,80.88	6,23.36	19.75	67,84.49	33,12.39	4,38.29	14.10	37,36.58	30,47.91	

**12 Non-Current Investment**

Rs. in lacs

**Trade Investments (valued at cost unless stated otherwise) - Refer A below**

**Unquoted equity instruments**

**In Subsidiary Companies-**

29,980 (2013 - 29,980) equity shares of Global Dolphin Drilling Company Ltd of Rs. 10/- each

**31-Mar-14** **31-Mar-13**

**3.00** 3.00

25,000 (2013 - 25,000) equity shares of Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. of US Dollar 1/- each

**11.45** 11.45

74,40,000 (2013 - 74,40,000) equity shares of Dolphin Offshore Shipping Ltd. of Rs. 10/- each

**19,53.87** 19,53.87

**In Joint Venture**

2,60,000 (2013 - 2,60,000) equity shares of IMPaC Oil and Gas Engineering (India) Pvt. Ltd. of Rs. 10/- each

**26.00** 26.00

**19,94.32** 19,94.32

**Other Investments (valued at cost or market value whichever is less) -**

**Refer B below**

**In mutual funds**

2,50,000 (2013 - 2,50,000) units of SBI Infrastructure Fund - Growth Long term

**25.00** 25.00

Less : Provision for diminution in value of Investment

**(5.98)** -

**19.02** 25.00

**TOTAL**

**20,13.34** 20,19.32

Aggregate amount of quoted investments  
(Market value of Rs. 19.02 lacs ) (2013- Rs. 18.02 Lacs)

**19.02** 25.00

Aggregate amount of unquoted investments

**19,94.32** 19,94.32




**A. Details of Trade Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate/ JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (in lacs)		Whether stated at Cost Yes / No
			31-Mar-14	31-Mar-13			31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	<b>Other non-current investments</b>										
1	Global Dolphin Drilling Co. Ltd.,	Subsidiary	29,980	29,980	Unquoted	Fully paid	59.96%	59.96%	3.00	3.00	Yes
2	Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd.,	Subsidiary	25,000	25,000	Unquoted	Fully paid	100.00%	100.00%	11.45	11.45	Yes
3	Dolphin Offshore Shipping Ltd.	Subsidiary	74,40,000	74,40,000	Unquoted	Fully paid	100.00%	100.00%	19,53.87	19,53.87	Yes
4	IMPac Oil and Gas Engineering (India) Pvt. Ltd.	Joint Venture	2,60,000	2,60,000	Unquoted	Fully paid	40.00%	40.00%	26.00	26.00	Yes
	<b>Total</b>								19,94.32	19,94.32	

**B. Details of Other Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (in lacs)		Whether stated at Cost Yes / No
			31-Mar-14	31-Mar-13			31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	<b>Investments in Mutual Funds</b>										
1	SBI - Infrastructure Fund - 1 Growth	Others	2,50,000	2,50,000	Quoted	Fully paid	NA	NA	19.02	25.00	No
	<b>Total</b>								19.02	25.00	

**13 Loans and Advances**
**(Unsecured, considered good)**

Loans and Advances to related parties

Advances recoverable in cash or in kind or valued to be received

Security Deposits

**Other Loans and Advances**

Advance tax and tax deducted at source (Net of Provision for Tax Rs. 77,36.96 lacs) ( 2013- Rs. 77,36.96 lacs)

**TOTAL**

Rs. in lacs			
Non-Current		Current	
31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
-	-	29,89.65	87,64.65
-	-	24,31.89	19,63.29
15.13	44.83	90.59	1,31.26
17,38.78	10,75.32	-	-
17,53.91	11,20.15	55,12.13	1,08,59.20



		Rs. in lacs
<b>14 Inventories</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Stores & Spares	9,42.85	20,89.67
Bunker Stock	-	5,30.29
<b>TOTAL</b>	<b>9,42.85</b>	<b>26,19.96</b>
Inventory of Stores & Spares include items valued at Rs. 46.36 lacs (2013 - Rs. 10,00.23 lacs) which are in transit from the Offshore Work Sites to the Company's Godown and Workshop.		
<b>15 Trade Receivables</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>Unsecured, considered good unless stated otherwise</b>		
Outstanding for a period exceeding six months from the date they are due for payment	1,02,73.25	1,13,85.12
Other receivables	57,18.88	96,75.83
<b>TOTAL</b>	<b>1,59,92.13</b>	<b>2,10,60.95</b>
<b>16 Cash and Bank Balances</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>Cash and Cash Equivalents</b>		
Balances with banks	17.46	16.15
Cash on hand	8.40	6.13
Unclaimed dividend bank balances	12.24	11.71
	38.10	33.99
<b>Other Bank Balances</b>		
Bank deposits maturing within 12 months period	7,52.88	7,07.81
Bank deposits maturing after 12 months period	35.40	5,17.07
	7,88.28	12,24.88
<b>TOTAL</b>	<b>8,26.38</b>	<b>12,58.87</b>
The fixed deposit receipts of Rs. 6,10.28 lacs (2013 - Rs. 10,48.38 lacs) have been deposited with the State Bank of India in lieu of margin money on Guarantees and Letters of Credit issued by the Banks		
<b>17 Other Current Assets</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Insurance claim	-	0.26
Billable cost	3,38.54	55,73.58
Accrued income	1,18,75.23	55,04.83
Interest accrued but not due	2,43.49	38.24
<b>TOTAL</b>	<b>1,24,57.26</b>	<b>1,11,16.91</b>
<b>18 Revenue from Operations</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Contract revenues	2,33,48.93	3,40,29.10
<b>TOTAL</b>	<b>2,33,48.93</b>	<b>3,40,29.10</b>
<b>19 Other Income</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Interest received	10,45.64	3,96.28
Dividend received	-	3,10.00
Profit on sale of assets	-	17.81
Applicable net gain/(loss) on foreign currency transactions and translation.	9,02.51	3,63.14
Miscellaneous income	3,04.34	1,12.83
<b>TOTAL</b>	<b>22,52.49</b>	<b>12,00.06</b>
<b>20 Cost of Services and Material</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Subcontractor charges	75,51.92	51,12.68
Vessel charter and related Cost	72,41.83	88,92.83
Equipment related expenses	2,67.85	6,28.29
Material, stores and spares	19,44.21	1,08,81.21
<b>TOTAL</b>	<b>1,70,05.81</b>	<b>2,55,15.01</b>



		Rs. in lacs
<b>21 Employee Benefit Expenses</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Salaries and wages	19,39.87	27,93.39
Contribution to provident and other funds (refer note no 25)	1,88.04	3,60.42
Bonus & exgratia	12.28	17.47
Staff welfare expenses	25.67	70.68
Other allowances	4,86.68	3,88.79
<b>TOTAL</b>	<b>26,52.54</b>	<b>36,30.75</b>
<b>22 Finance Costs</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Interest on cash credit	8,51.14	6,94.08
Interest on term loan	2,17.39	4,47.47
Interest on unsecured Loan	1,05.99	1,62.93
Interest on bill discounting	1,22.99	1,10.29
Other interest cost	24.99	61.36
Other borrowing cost	3,67.90	3,06.24
<b>TOTAL</b>	<b>16,90.40</b>	<b>17,82.37</b>
<b>23 Depreciation and Amortization Expenses</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Depreciation on tangible assets	3,73.44	4,08.11
Amortization of intangible assets	28.04	30.18
<b>TOTAL</b>	<b>4,01.48</b>	<b>4,38.29</b>
<b>24 Other Expenses</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Rent	1,78.05	2,44.73
Repairs to buildings	23.23	26.78
Repairs to machinery	43.78	50.03
Insurance	9.43	23.45
Travel and conveyance expenses	1,61.16	2,29.11
Rates and taxes	75.68	1,04.44
Office related expenses	1,28.70	1,64.62
Vehicle expenses	1,24.95	1,48.06
Promotional expenses	32.31	39.75
Legal and professional fees (includes payment to auditors *)	5,46.24	6,68.98
Bad debts	0.64	1,17.90
Liquidity Damages on Projects	6,00.18	-
Miscellaneous expenses	6,31.96	12,50.83
Provision for diminution in value of Investment	5.98	-
<b>TOTAL</b>	<b>25,62.29</b>	<b>30,68.68</b>
<b>* Payment to Auditors</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>As Auditors</b>		
Audit fee	11.50	9.20
Tax audit fee	3.00	2.50
Limited review	4.50	2.80
<b>In other capacity</b>		
Other services (certification fees)	4.03	2.18
Reimbursement of expenses	0.14	0.09
<b>TOTAL</b>	<b>23.17</b>	<b>16.77</b>


**25 Disclosure Under AS – 15 (Revised 2005)**

Company has adopted the Accounting Standard (AS – 15) (Revised 2005) “Employee Benefits” effective April 01, 2007.

**I. Defined Contribution Plans**

The Company has classified the various benefits provided to employees as under:

- Provident Fund
- Superannuation Fund
- Employers’ Contribution to Employees’ State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the Trustee of the Life Insurance Corporation. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The Company has recognised the following amounts in the statement of Profit and Loss.

	Rs. in lacs	
Particulars	31-Mar-14	31-Mar-13
Employer’s contribution to Provident Fund	1,68.56	1,86.76
Employer’s contribution to Superannuation Fund	19.15	25.46
Employer’s contribution to Employees’ State Insurance	19.15	30.67

**II. Defined Benefit Plans**
**(a) Contribution to Gratuity Fund (Funded Scheme)**

In accordance with the Accounting Standard (AS - 15) (Revised 2005), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Discount Rate (per annum)	9.33%	8.25%
Rate of increase in compensation levels (p.a)	10.00%	10.00%
Expected Rate of Return	8.70%	8.70%

**(b) Change in the Present Value of Obligation**

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Present Value of Defined Benefit Obligation as at beginning of the year	3,04.92	1,74.44
Addition due to Changes in Assumptions	-	46.69
Revised PV of Defined Benefit Obligation as at beginning of the year	3,04.92	2,21.13
Interest Cost	25.16	18.80
Current Service Cost	23.86	19.75
Benefits Paid	(27.12)	(8.62)
Actuarial (gain) / loss on Obligations	(45.77)	53.86
Present Value of Defined Benefit Obligation as at the end of the year	2,81.05	3,04.92

**(c) Changes in the Fair Value of Plan Assets**

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Present Value of Plan Assets as at beginning of the year	2,53.12	2,39.96
Expected Return on Plan Assets	22.02	20.64
Contributions	18.25	0.21
Benefits Paid	(27.12)	(8.62)
Actuarial gains / (losses)	0.05	0.93
Assets Distributed on Settlement	-	-
Fair Value of Plan Assets as at the end of the year	2,66.32	2,53.12



## (d) Percentage of each category of Plan Assets to total closing fair value of Plan Assets

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Bank Deposits (SP. Dep. Scheme, 1975)	-	-
Debt Instruments	-	-
Administered by Life Insurance Corporation of India	100.00%	100.00%
Others	-	-

## (e) Disclosure as per Para 120 (n) of AS-15

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Defined Benefit Obligation	2,81.05	3,04.92	1,74.44	1,71.69	1,27.67
Fair Value of Plan Asset	2,66.32	2,53.12	2,39.97	2,00.78	1,49.96
Surplus / (Deficit)	(14.73)	(51.80)	65.53	29.09	22.29
Experience adjustment on plan liabilities [(Gain)/ Loss]	(20.33)	47.64	*	*	*
Experience adjustment on plan Assets [(Gain)/ Loss]	0.04	0.93	*	*	*

\* Note : Experience adjustments have not been disclosed as details were not received from the Actuary

## (f) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Present Value of Funded Obligation as at end of the year	2,81.05	3,04.92
Fair Value of Plan Assets as at the end of the year	2,66.32	2,53.12
Funded Liability/ (Asset) as at the Balance Sheet date	14.73	51.80

## (g) Amount recognised in the Balance Sheet

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Present Value of Defined Benefit Obligation as at end of the year	2,81.05	3,04.92
Fair Value of Plan Assets as at the end of the year	2,66.32	2,53.12
Liability / (Net Asset) as at the end of the year	14.73	51.80

## (h) Expenses recognised in Statement of Profit and Loss

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Current Service Cost	23.86	19.75
Past Service Cost	-	-
Interest Cost	25.16	18.80
Expected Return on Plan Assets	(22.02)	(20.64)
Curtailment Cost / Credit	-	-
Settlement Cost / Credit	-	-
Net Actuarial (gain) / Loss recognised in the year	(45.82)	52.93
Expenses recognised in the statement of Profit and Loss	(18.82)	70.84
Addition due to Changes in Assumptions	-	46.69
Total Expenses recognised in the statement of Profit and Loss -As Re-stated	(18.82)	1,17.53




**(i) Actual Return on Plan Assets**

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Expected Return on Plan Assets	22.02	20.64
Actuarial gains / (losses) on Plan Assets	0.05	0.93
Actual Return on Plan Assets	22.07	21.57

**26 Contingent Liabilities:**

- As at March 31, 2014 the Company had contingent liabilities in respect of bank guarantees issued to customers and letter of credit, issued to vendors of Rs. 58,10.52 lacs (2013 – Rs. 86,04.53 lacs) of which Rs. 57,57.24 lacs (2013 – Rs. 84,13.79 lacs) are outstanding as of date. These bank guarantees are secured by hypothecation to and in favour of the bank of the Company's entire book debts [present and future], outstanding moneys, engagements, securities, investments and rights and further secured by personal guarantee of Whole-time Directors.
- Claims against the company not acknowledged as debts Rs. 13,47.18 lacs. (Being balance amount of matter explained in note 36(b))
- Capital commitment and guarantees on behalf of subsidiary  
The Company has given a corporate guarantee to the lenders of Dolphin Offshore Enterprises (Mauritius) Private Limited for US\$ 10.90 million (2013 – US\$ 25.90 million).
- As at March 31, 2014, the Company has commitment to pay Rs. 5,23.42 lacs ( 2013 - Rs. 50,74.43 lacs) towards balance amount on account of Open Purchase / Service orders
- The Commissioner of Income Tax (Appeals) (CIT (A)) had passed the order in favour of the Company with respect to the Block Period Assessment against which the Department had preferred an appeal with the Income Tax Appellate Tribunal (ITAT), Mumbai. However, due to Non - attendance, the ITAT passed an Exparte Order against the Company. Company received a demand of Rs. 3,50.32 Lacs, which has been paid in full under protest & is in the process of filing a Miscellaneous Application for restoration of the Appeal.

Further to the demand for the Block period, the Company had received penalty order u/s. 158 BFA (2) demanding an amount of Rs. 1,97.17 lacs. The Company has paid 50% of the penalty, under protest, amounting to Rs. 98.59 Lacs in 4 Instalments. The Company has already filed an Appeal with the CIT (A) against penalty order and is pending disposal.

The CIT (A) has disallowed FCCB issue expenses for Assessment year 2006-07 and issued order demanding Rs. 92.53 Lacs. The Company has paid 50% of the demand, under protest, amounting to Rs. 46.27 Lacs in 3 Instalments. The Company preferred an appeal with ITAT, which has been allowed. However, against the order of ITAT, CIT (A) preferred an appeal in High Court, Mumbai and is pending disposal.

The Company had preferred an Appeal with ITAT, Mumbai against the Order of CIT (A) for disallowing Dry Docking Charges for A.Y. 2005-06 amounting to Rs. 24.94 Lacs and is pending disposal.

Details of Assessment orders received by the Company from Deputy commissioner of Sales Tax & status of the same is as mentioned below:

Rs. in lacs

Financial Year	Demand Including Interest	Status as of date
2005-06	2,41.70	Stay Application filed on 13.6.2013 is pending with Joint Commissioner, Sales Tax.
2006-07	0.88	The order has been received by the Company on 11.4.2014 issued by Deputy Commissioner, sales tax. The Company is in the process of filing Stay Application with Joint Commissioner, Sales Tax.
2008-09	3,20.32	The order has been received by the Company on 29.6.2013 issued by Deputy Commissioner, sales tax. Company has preferred an appeal with Joint Commissioner, Sales Tax who has demanded part payment of Rs. 50 lacs. The Company has filed an appeal for grant of stay which is pending with Maharashtra Sales tax Tribunal.
2009-10	7,37.06	The order has been received by the Company on 11.4.2014 issued by Deputy Commissioner, sales tax. The Company is in the process of filing Stay Application with Joint Commissioner, Sales Tax
<b>TOTAL</b>	<b>12,99.96</b>	



## 27 Segment reporting

The Company is mainly engaged in offshore business and there are no separate reportable segments as per Accounting Standard (AS) 17.

## 28 Related Party Disclosures

Related party transactions cover transactions between the Company and the following persons in accordance with the Accounting Standard 18 notified pursuant to Companies (Accounting standards) Rules, 2006.

### 1) Related party relationships:

(As identified by the management)

#### a) Companies under common control, including subsidiaries:

- |  |  |
|--|--|
| i) Dolphin Offshore Projects Limited                         | - under common control                           |
| ii) Kanika Shipping Limited                                  | - under common control (upto September 06, 2013) |
| iii) Global Dolphin Drilling Co Limited                      | - 59.96 % subsidiary                             |
| iv) Dolphin Offshore Enterprises (Mauritius) Private Limited | - 100.00 % subsidiary                            |
| v) Dolphin Offshore Shipping Limited                         | - 100.00 % subsidiary                            |
| vi) IMPaC Oil & Gas Engineering (India) Pvt. Limited         | - 40 % Joint Venture                             |

#### b) Key Management Personnel

Rear Admiral Kirpal Singh	Executive Chairman
Mr. Satpal Singh	Managing Director
Mr. Navpreet Singh	Joint Managing Director

#### c) Relatives of Key Management Personnel with whom the Company has had transactions during the year.

Mrs. Manjit Kirpal Singh	Spouse of Executive Chairman
Mrs. Prabha Chandran	Daughter of Executive Chairman
Mrs. Nitu Singh	Spouse of Managing Director
Ms. Rishma Singh	Daughter of Managing Director
Mr. Rohan Singh	Son of Managing Director
Mrs. Ritu Singh	Spouse of Joint Managing Director
Mr. Tarun Singh	Son of Joint Managing Director
Mr. Akhil Singh	Son of Joint Managing Director

### 2) The Company's related party transactions and balances are summarised as follows:

Rs. in lacs

Nature of Transactions	Transactions during the year		Outstanding Balance as at March 31, 2014		Outstanding Balance as at March 31, 2013	
	2013 -14	2012 -13	Receivable	Payable	Receivable	Payable
<b>Companies under common control, including subsidiaries</b>			<b>31,66.49</b>	<b>25,56.17</b>	<b>88,84.39</b>	<b>10,80.77</b>
Interest Received	1,79.69	9.30				
Interest Paid	2.96	-				
Contract Revenues	4,06.79	2,52.55				
Bank Guarantee Commission received	47.57	-				
Subcontractor charges paid	69.76	69.00				
Hire charges paid	17,41.91	15,95.48				
Loans Given	-	3,00.00				
Loans Given repaid	57,75.00	7,95.00				
Loans Taken	38.00	-				
Dividend Received	-	3,10.00				
Other Expenses	0.30	0.07				



Nature of Transactions	Transactions during the year		Outstanding Balance as at March 31, 2014		Outstanding Balance as at March 31, 2013	
	2013 -14	2012 -13	Receivable	Payable	Receivable	Payable
<b>Key Management Personnel</b>				<b>1,57.37</b>		<b>1,98.82</b>
Remuneration	<b>1,44.00</b>	2,73.03				
Interest paid	<b>19.04</b>	26.52				
Unsecured Loans received (repaid), net	<b>13.55</b>	(22.33)				
<b>Relatives of Key Management personnel</b>				<b>1,31.00</b>		<b>64.00</b>
Commission	-	1.06				
Interest paid	<b>15.42</b>	7.68				
Fixed deposits received (repaid) net	<b>12.00</b>	7.00				

Companies under common control, including subsidiaries	Sub contractor charges	Contract Revenues	Loans Given repaid	Loans Taken	Other Expenses	Hire Charge / Rent Paid	Interest & BG Comm-ission Received	Interest Paid	(Receivables) / Payables
Dolphin Offshore Projects Limited	-	-	-	38.00	-	10.22	-	2.96	88.55
Dolphin Offshore Enterprises [Mauritius] Private Limited	-	3,89.30	57,75.00	-	-	-	2,27.26	-	(30,84.37)
IMPaC Oil and Gas Engineering (India) Pvt Ltd.	-	-	-	-	-	-	-	-	(82.12)
Dolphin Offshore Shipping Ltd.	69.76	17.49	-	-	0.30	17,31.69	-	-	24,67.62

**Material related Parties transactions**

Rs. in lacs

Particulars	Unsecured loan / Fixed Deposit Taken/ (Repaid)	Interest paid	Remuneration	(Receivables) Payables
<b>Key Management Personnel</b>				
Rear Admiral Kirpal Singh	18.46	4.55	48.00	43.46
Mr. Satpal Singh	5.09	1.14	48.00	5.49
Mr. Navpreet Singh	-	13.01	48.00	1,08.42
Mr. Arvind Parikh	(10.00)	0.34	-	-
<b>Total :</b>	<b>13.55</b>	<b>19.04</b>	<b>1,44.00</b>	<b>1,57.37</b>
<b>Relatives of Key Management Personnel</b>				
Mrs. Prabha Chandran	(3.00)	0.32	-	-
Mrs. Ritu Singh	-	0.36	-	3.00



Relatives of Key Management Personnel				
Mr. Tarun Singh	-	4.41	-	36.75
Mr. Akhil Singh	-	2.55	-	21.25
Mrs. Manjit Kirpal singh	15.00	7.78	-	70.00
<b>Total :</b>	<b>12.00</b>	<b>15.42</b>	<b>-</b>	<b>1,31.00</b>

**Notes**

- Remuneration includes basic salary, allowance and perks
- The monthly reimbursement of expenses between the Company and related parties towards office expenses, provident fund etc., are not reflected in the statement above.
- There are no provisions for doubtful debts or amounts written off in respect of debts due to or from related parties.

**29 Operating Lease commitments**

- The minimum amounts payable in future towards non-cancellable lease agreements for premises are as follows:

Rs. in lacs

Particulars	31-Mar-14	31-Mar-13
Not later than one year	<b>89.18</b>	89.18
Later than one year and not later than five years	<b>1,56.06</b>	2,45.24
Later than five years	-	-
<b>TOTAL</b>	<b>2,45.24</b>	3,34.42

- Lease payments recognised in the statement of Profit & Loss for the period is Rs. 1,78.05 Lacs (2013 - Rs. 2,44.73 lacs)

**30 Earnings per share**

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

		31-Mar-14	31-Mar-13
Net profit/(loss) after tax for the year	(Rs. in lacs)	<b>(34,06.80)</b>	14,83.08
Number of Ordinary shares	(Nos in lacs)	<b>1,67.72</b>	1,67.72
Weighted average shares (Basic)	(Nos in lacs)	<b>1,67.72</b>	1,67.72
Weighted average shares (Diluted)	(Nos in lacs)	<b>1,67.72</b>	1,67.72
Face value per share	(Rs.)	<b>10.00</b>	10.00
Basic earnings per share	(Rs.)	<b>(20.31)</b>	8.84
Diluted earnings per share	(Rs.)	<b>(20.31)</b>	8.84

**31 Additional disclosures required under Schedule VI :**

- Value of imports calculated on CIF basis in respect of**

Rs. in lacs

	31-Mar-14	31-Mar-13
Materials, stores and spares	<b>31.28</b>	95,02.69

- Break up of materials, stores and spares consumed**

	31-Mar-14		31-Mar-13	
Particulars	Rs. in lacs	Percentage	Rs. in lacs	Percentage
Indigenous	<b>19,12.93</b>	<b>98.39%</b>	13,78.52	12.67%
Imported	<b>31.28</b>	<b>1.61%</b>	95,02.69	87.33%
<b>TOTAL</b>	<b>19,44.21</b>	<b>1,00.00%</b>	1,08,81.21	1,00.00%


**c) Expenditure in foreign currency**

Rs. in lacs

	31-Mar-14	31-Mar-13
Foreign subcontractors	7,20.09	5,82.26
Vessel charter & related expenses	11,19.13	25,55.37
Equipment related expenses	1,44.41	1,04.87
Foreign travel	3.06	15.70
Other matters	32.99	4,11.11
<b>TOTAL</b>	<b>20,19.68</b>	<b>36,69.31</b>

**d) Earnings / Borrowing in foreign exchange**

Rs. in lacs

Particulars	31-Mar-14	31-Mar-13
Contract revenues *	83,27.43	1,27,47.62
Other Income	1,94.69	31.26
<b>TOTAL</b>	<b>85,22.12</b>	<b>1,27,78.88</b>

\* Contract revenue includes revenues raised in foreign exchange and paid in Indian rupees which are otherwise considered as having paid in free foreign exchange by RBI referred to in Para 9.53 (iv) of Foreign Trade Policy 2004-2009.

**32 Particulars of Derivative Instruments as at March 31, 2014**

- No derivative instruments are acquired for trading or speculation purposes.
- Foreign Currency Exposures that are not hedged by derivative instruments or otherwise are

**Details of amount payable:**

Currency	31-Mar-14		31-Mar-13	
	Amount In Foreign Currency	Amount In Indian Rs. (lacs)	Amount In Foreign Currency	Amount In Indian Rs. (lacs)
EURO	1,256,978	10,39.14	3,068,813	21,35.58
GBP	-	-	13,003	10.68
SING. \$	9,145	4.36	18,908	8.27
US\$	752,339	4,52.53	697,213	3,78.66
DHS	-	-	10,700	1.58

**Details of amount receivable:**

Currency	31-Mar-14		31-Mar-13	
	Amount In Foreign Currency	Amount In Indian Rs. (lacs)	Amount In Foreign Currency	Amount In Indian Rs. (lacs)
EURO	9,992,962	82,61.18	13,773,330	95,84.86
US\$	3,420,473	20,57.07	5,096,880	27,67.61

**Details of Bank Balances:**

Particulars	Currency	31-Mar-14		31-Mar-13	
		Amount In Foreign Currency	Amount In Indian Rs. (lacs)	Amount In Foreign Currency	Amount In Indian Rs. (lacs)
State Bank of India Singapore	US\$	25,823	15.53	25,898	14.06
State Bank of India EEFC –US\$	US\$	-	*	5	*

\* Denotes amount less than Rs. 500 /-



**33 Disclosure as per clause 32 of the listing agreement:**

- a) Loans given to subsidiary company where no repayment schedule is prescribed and no interest is charged.

Rs. in lacs

Name of Subsidiary Company	Amount Outstanding	Maximum Balance Outstanding during the year
Dolphin Offshore Enterprises [Mauritius] Private Limited	29,89.65	87,64.65

**34 Interest in Joint Venture:**

The Company has a joint venture interest in IMPaC Oil & Gas Engineering (India) Pvt Limited (a Company incorporated in India) and its proportionate share in the assets, liabilities, income and expenses of the jointly controlled entity, based on the audited accounts drawn up to 31st March 2014 is as under :

Percentage of ownership interest as at 31st March 2014 – 40%

Rs. in lacs

As at 31st March 2014		For the period ended 31st March 2014	
Assets	1,04.50	Income	59.11
Liability	78.50	Expenses	46.77

**35 Micro, Small and Medium Enterprises (MSMEs) ;**

To the extent information is available with the Company; there are no dues payable to any parties identified as Micro and Small Enterprises as per The Micro, Small and Medium Enterprises Development Act, 2006.

**36 Debtors and Creditors :**

- a) Considering the nature of projects being executed by the Company and its main customers, the consequential claims and counter claims towards liquidated damages, change order, etc. as per general practice prevalent in the industry, the balances outstanding as trade receivables (which also include interest charged as per contract terms) and balances payables towards contractors and vendors of the company are not confirmed and against some of them the Company has also initiated legal actions. However, the management is confident that such receivables/ payables are stated at their realisable/ payable value and adequate provisions are made in the accounts wherever required.
- b) During the year 2009-2010, the Company has taken extra time to complete two of its EPC contracts beyond the scheduled contract completion date as the Company had to execute significant additional work and also on account of delays not attributable to the Company. The potential liability for liquidated damages resulting from the extended completion date as on March 31, 2014 amounts to Rs. 15,95.68 lacs (2013- Rs. 18,40.10 lacs). As per the best judgement of the management and in terms of the ongoing discussion with the customer the Company expects maximum liability on this account at Rs. 2,48.50 lacs which has been provided for, during the year, as part of other expenses.
- c) During the year 2010-2011, the Company has incurred additional expenditure on executing additional work in terms of EPC contracts. The Company has quantified and submitted some of its claims for extra work done and has commenced discussions with the customer for finalising it. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs. 33,84.45 lacs (2013 - Rs. 33,84.45 lacs) has been recognised as revenue. The balance of the additional claims will be recognised as revenue as and when they are accepted by the customer.
- d) The Company has incurred additional expenditure on executing additional work in terms of another EPC contract. Here also, the Company has quantified the value of extra work done at Rs. 91,64.28 lacs (2013 - Rs. Nil ) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 21,85.83 lacs (2013 - Rs. Nil) have been raised on the customer and the balance amount of Rs 69,78.45 lacs (2013 - Rs. Nil) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

**37 Exceptional items include :**

Rs. in lacs

		31-Mar-14	31-Mar-13
i)	Debts written off *	30,11.53	-
ii)	Reversal of accrued income *	4,58.69	-
iii)	Capital work-in-progress - written off	59.30	-
	* On conclusion of extended litigation		
	<b>TOTAL</b>	<b>35,29.52</b>	-

**38 Prior year comparatives:**

The prior year figures have been reclassified wherever necessary for comparative purpose.



## **INDEPENDENT AUDITORS' REPORT**

### **ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**

**To the Board of Directors of Dolphin Offshore Enterprises (India) Limited**

We have audited the accompanying consolidated financial statements of Dolphin Offshore Enterprises (India) Limited ("the Company") and its subsidiaries and joint venture (collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation of these consolidated financial statements on the basis of separate financial statements and other financial information regarding components that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements" and

Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of Dolphin Offshore Enterprises (India) Limited, its subsidiaries and joint venture.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint venture as mentioned in the 'Other Matter' paragraph below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Emphasis of Matter**

We draw attention to:

- a) Note No 31(a) with regard to non availability of confirmations of balances in respect of trade receivables and trade payables.
- b) Note No 31(b) with regard to provision of liquidated damages of Rs.249 lacs as against the demand of Rs.1596 lacs.
- c) Note no. 31(c) to accounts with regard to recognition of revenue of Rs. 3384 lacs being only a portion of the extra claims for additional work carried out.
- d) Note no. 31(d) to accounts with regard to recognition of revenue of Rs. 9164 lacs being the extra claims for additional work carried out.

Our opinion is not qualified in respect of these matters.

#### **Other Matter**

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (net) of Rs.20957 lacs as at March 31, 2014, total revenues of Rs.12075 lacs and net cash inflows amounting to Rs.162 lacs for the year then ended. We also did not audit the financial statements of one jointly controlled entity, whose aggregate share of net profit amounting to Rs.12 lacs is also included in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

**For Haribhakti & Co.**  
Chartered Accountants  
Firm Registration No.103523W

**Chetan Desai**  
Partner  
Membership No. 17000

Mumbai  
May 12, 2014


**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014**

(Currency: Indian rupee in lacs)

	Notes	As at 31.03.2014	As at 31.03.2013
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	3	16,77.25	16,77.25
Reserves and surplus	4	3,32,53.62	2,58,77.74
		3,49,30.87	2,75,54.99
Minority Interest		8.40	8.07
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	5	13,97.56	30,19.27
Deferred tax liability (Net)	6	46.41	25.10
Long-term provisions	7	1,11.77	1,56.73
		15,55.74	32,01.10
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	8	1,03,66.59	91,96.57
Trade payables	9	52,04.85	99,40.30
Other current liabilities	10	86,93.84	1,18,38.68
Short-term provisions	7	55.09	3,54.45
		2,43,20.37	3,13,30.00
<b>Total</b>		<b>6,08,15.38</b>	<b>6,20,94.16</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Goodwill on consolidation		11,47.01	11,47.01
<b>Fixed assets</b>			
Tangible assets	11	2,03,78.77	1,94,17.30
Intangible assets	11	89.06	1,36.17
Capital work-in-progress	11	56.00	1,16.61
		2,05,23.83	1,96,70.08
Non-current investments	12	21.02	27.00
Long-term loans and advances	13	21,54.84	15,54.71
<b>CURRENT ASSETS</b>			
Inventories	14	10,47.62	27,20.31
Trade receivables	15	1,90,66.65	2,16,96.61
Cash and bank balances	16	15,91.84	18,31.73
Short-term loans and advances	13	27,52.19	22,84.09
Other current assets	17	1,25,10.38	1,11,62.62
		3,69,68.68	3,96,95.36
<b>Total</b>		<b>6,08,15.38</b>	<b>6,20,94.16</b>
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements.			
	1 to 35		

As per our attached report of even date  
**For HARIBHAKTI & CO.**  
 Chartered Accountants

**Chetan Desai**  
 Partner

Place: Mumbai  
 Date : May 12, 2014

**FOR AND ON BEHALF OF THE BOARD**

Mr. Bipin Shah	Director
Mr. Satpal Singh	Managing Director
Mr. Navpreet Singh	Jt. Managing Director
Mr. V. Surendran	Company Secretary


**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

(Currency: Indian rupee in lacs)

	Notes	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>INCOME</b>			
Revenue from operations - Sale of services	18	<b>3,57,68.80</b>	4,15,60.17
Other income	19	<b>30,53.35</b>	15,12.14
<b>Total revenue</b>		<b>3,88,22.15</b>	4,30,72.31
<b>EXPENSES</b>			
Cost of services and material	20	<b>1,71,39.01</b>	2,68,14.89
Changes in inventories		<b>11,46.81</b>	(13,20.28)
Employee benefits expense	21	<b>34,32.08</b>	42,55.82
Finance costs	22	<b>21,07.49</b>	22,78.56
Depreciation and amortization expense	23	<b>20,92.44</b>	19,22.85
Other expenses	24	<b>31,48.68</b>	36,46.54
<b>Total expenses</b>		<b>2,90,66.51</b>	3,75,98.38
Profit before exceptional items and tax		<b>97,55.64</b>	54,73.93
Exceptional items	32	<b>35,29.52</b>	-
Profit before tax		<b>62,26.12</b>	54,73.93
Minority Interest ( Share of Loss )		<b>(0.34)</b>	(0.39)
<b>TAX EXPENSES</b>			
Current tax		<b>1,12.11</b>	8,09.53
Deferred tax		<b>21.31</b>	(46.70)
Net Profit after tax		<b>60,92.36</b>	47,10.71
<b>EARNINGS PER EQUITY SHARE</b>			
<b>(Face value Rs. 10/- per share)</b>			
Basic		<b>36.32</b>	28.09
Diluted		<b>36.32</b>	28.09
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements.	1 to 35		

As per our attached report of even date  
**For HARIBHAKTI & CO.**  
Chartered Accountants

**Chetan Desai**  
Partner

Place: Mumbai  
Date : May 12, 2014

**FOR AND ON BEHALF OF THE BOARD**

Mr. Bipin Shah	Director
Mr. Satpal Singh	Managing Director
Mr. Navpreet Singh	Jt. Managing Director
Mr. V. Surendran	Company Secretary



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Currency: Indian rupee in lacs)

### CASH FLOW FROM OPERATING ACTIVITIES

#### NET PROFIT BEFORE TAX

Adjusted for :

Depreciation

Interest expense

Interest income

Fixed assets - Loss/(Profit) on sale

Provision for diminution in value of Investment

Operating profit before working capital changes

Adjustments for :

Trade and other receivables

Inventory

Bank deposits

Trade and other payables

Provisions

#### CASH GENERATED FROM OPERATIONS

Direct taxes paid

#### NET CASH FLOW FROM OPERATING ACTIVITIES

#### CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed assets

Sale of fixed assets

Foreign Exchange Translation

Interest received

#### NET CASH FLOW FROM INVESTING ACTIVITIES

#### CASH FLOW FROM FINANCING ACTIVITIES

Repayment of borrowing

Proceeds from borrowing

Increase [decrease] in loan liabilities

Interest paid

Dividend paid

#### NET CASH FLOW FROM FINANCING ACTIVITIES

#### NET INCREASE IN CASH AND CASH EQUIVALENTS

#### CASH AND CASH EQUIVALENTS [OPENING BALANCE]

#### CASH AND CASH EQUIVALENTS [CLOSING BALANCE]

#### Note :

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Accounting Standard 3 'Cash Flow Statement'

#### Cash and Cash Equivalents

Balances with banks

Cash on hand

Unclaimed dividend bank balances

**Total**

	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>62,26.12</b>	<b>54,73.93</b>
Adjusted for :		
Depreciation	20,92.44	19,22.85
Interest expense	21,07.49	22,78.57
Interest income	(8,93.34)	(4,10.75)
Fixed assets - Loss/(Profit) on sale	0.08	(1,18.66)
Provision for diminution in value of Investment	5.98	-
Operating profit before working capital changes	<u>95,38.77</u>	<u>91,45.94</u>
Adjustments for :		
Trade and other receivables	8,44.49	(1,15,47.71)
Inventory	16,72.68	(15,37.81)
Bank deposits	4,14.83	(4,01.93)
Trade and other payables	(56,26.76)	1,11,10.28
Provisions	(92.73)	1,36.91
<b>CASH GENERATED FROM OPERATIONS</b>	<u>67,51.28</u>	<u>69,05.68</u>
Direct taxes paid	(7,42.65)	(11,51.82)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<u>60,08.63</u>	<u>57,53.86</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	1.64	(7,77.42)
Sale of fixed assets	0.02	1,34.46
Foreign Exchange Translation	(16,64.39)	(9,47.88)
Interest received	8,93.34	4,10.75
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<u>(7,69.39)</u>	<u>(11,80.09)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowing	(38,39.75)	(35,54.79)
Proceeds from borrowing	(6,94.72)	20,74.39
Increase [decrease] in loan liabilities	18,29.25	(2,71.48)
Interest paid	(21,07.49)	(22,78.57)
Dividend paid	(2,51.59)	(3,01.88)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<u>(50,64.30)</u>	<u>(43,32.33)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>1,74.94</u>	<u>2,41.44</u>
<b>CASH AND CASH EQUIVALENTS [OPENING BALANCE]</b>	<u>3,16.65</u>	<u>75.21</u>
<b>CASH AND CASH EQUIVALENTS [CLOSING BALANCE]</b>	<u>4,91.59</u>	<u>3,16.65</u>
<b>Cash and Cash Equivalents</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Balances with banks	4,70.70	2,98.34
Cash on hand	8.65	6.60
Unclaimed dividend bank balances	12.24	11.71
<b>Total</b>	<u>4,91.59</u>	<u>3,16.65</u>

As per our attached report of even date

**For HARIBHAKTI & CO.**

Chartered Accountants

**Chetan Desai**

Partner

Place: Mumbai

Date : May 12, 2014

#### FOR AND ON BEHALF OF THE BOARD

Mr. Bipin R. Shah

Mr. Satpal Singh

Mr. Navpreet Singh

Mr. V. Surendran

Director

Managing Director

Jt. Managing Director

Company Secretary





## **CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

### **1 Corporate Information**

Dolphin Offshore was incorporated in May as a Private Limited Company on May 17, 1979 with the objective of providing services to the offshore oil and gas industry. The Company initially commenced operations by providing diving services to the Oil and Gas Natural Commission (now reconstituted as the Oil and Natural Gas Company Ltd). Over the years, the Company has expanded its capabilities and now provides a range of services as explained below

In 1994, Dolphin Offshore went public and is currently listed on the Bombay Stock Exchange and the National Stock Exchange.

Dolphin Offshore has two wholly owned subsidiaries, Dolphin Offshore Shipping Ltd (hereinafter referred to as DOSL) and Dolphin Offshore Enterprises (Mauritius) Pvt Ltd (hereinafter referred to as DOEMPL). In addition, Dolphin Offshore has entered in a joint venture with IMPaC Offshore Engineering GMBH for providing design and engineering services. DOSL is only involved in the business of owning, operating and managing vessels and in handling marine logistics. DOEMPL, apart from owning vessels, will also provide to the international market the whole range of services that Dolphin Offshore provides.

The current range of services that Dolphin Offshore and subsidiaries provide are :

- a. Underwater diving and engineering
- b. Design and engineering
- c. Vessel operations and management
- d. Marine logistics
- e. Ship repair and rig repair services
- f. Fabrication
- g. E&I services
- h. Offshore hook-up and commissioning
- i. Undertaking turnkey EPC contracts.

### **2 Summary of significant accounting policies**

#### **Basis of Preparation**

The financial statements are prepared on an accrual basis and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act 1956.

#### **a) Basis of Consolidation**

The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements notified pursuant to Company's (Accounting Standards) Rules, 2006. The consolidated financial statements comprise the financial statements of Dolphin Offshore Enterprises [India] Limited (DOEIL) and its subsidiaries and joint venture.

The consolidation of its interest in joint ventures has been prepared in accordance with Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures'

In consolidation of Dolphin Offshore Enterprises (Mauritius) Private Limited, the operation of foreign subsidiary have been considered by the management as non integral, described in Accounting Standard – AS 11 (revised) "Accounting for the effects of changes in foreign exchange rates" issued by ICAI, on the basis that said foreign subsidiary transacts its activities with significant degree of autonomy, though parent controls major portion of its operations.

The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated. The Group's interest in the Joint Venture is accounted for using proportionate consolidation method. Separate line items are included to disclose the assets, liabilities, income and expenses of the joint venture.



The List of Companies which are included in consolidation and the Parent Company's holding therein are as under:-

Name of the Company			Percentage holding	Country of Incorporation
1	Dolphin Offshore Enterprises (Mauritius) Private Limited*	Subsidiary	100.00%	Mauritius
2	Global Dolphin Drilling Co Ltd	Subsidiary	59.96%	India
3	Dolphin Offshore Shipping Ltd	Subsidiary	100.00%	India
4	IMPac Oil & Gas Engineering (India) Pvt Ltd	Joint Venture	40%	India

\* The books of account of DOEMPL are maintained in U.S. Dollars. For the purpose of consolidation, the financial statements of DOEMPL have been translated into Indian Rupees as per the provision of Accounting Standard 11.

#### b) Fixed assets and depreciation

Fixed assets are valued at cost or as revalued, which includes the purchase price of the asset, and other direct costs incurred in getting the asset at the appropriate location and into a condition where they can be put to use. Financing costs incurred up to the date that the asset is ready to be used is included in the cost of the asset if they are significant. However, fixed assets costing up to Rs. 5,000 individually are charged off in the year of acquisition.

In accordance with Accounting Standard 28, the Company will recognise impairment of fixed assets or a group of fixed assets, if their recoverable value (realisable value or discounted cash flow expected from the use of the asset) is lower than its carrying cost. If such indication exists, the carrying amount of such asset is lowered to the recoverable value and the reduction is treated as an impairment loss and is recognised in the Statement of profit and loss.

Depreciation [including depreciation on revalued portion of fixed assets] is calculated on the written down value method at the rates and in the manner, stated in Schedule XIV of the Companies Act, 1956, except for ships [excluding barges], which is calculated on the straight-line method, and computer software which is amortised over a period of five years straight line method.

Leasehold land is amortised over the period of lease.

Cost of improvement of leased premises is depreciated on straight line basis over lease period which also includes extension period available under lease agreement.

#### c) Investments

Long term investments are stated at cost. Current Investment are stated at lower of cost or fair value. Cost of investments is determined as the purchase price of the investments plus other direct costs incurred on establishing clear ownership of the investment.

A provision for diminution is made to recognise a decline other than temporary in the value of long term investments.

#### d) Inventories

Stores and spares are valued at lower of cost and net realisable value.

#### e) Recognition of Revenue

The Company generally adopts the proportionate completion method of revenue recognition where revenues are recognised as and when work is completed e.g. per day, per square meter etc.

However, where the proportionate completion method cannot be easily implemented [e.g. on lump sum rate contracts], the Company adopts the completed contract method where revenues are recognised only when the contracts are fully completed, or easily identified portions of the contract are completed. At year end, expenses incurred on contracts for which revenues are not recognised are reflected as billable costs.

Revenues include the amounts due under various contracts entered into with customers, including reimbursable expenses and interest payable by the client on overdue payments as per the terms of contracts, plus the fees earned on the chartering of the Company's vessel to third parties when the vessel is not deployed on the Company's contracts. The corresponding costs of reimbursable expenses are reflected in operating expenses. Revenues include adjustments for rebates, discounts and downtimes, which arise in the course of business during the year.

Long term contracts are progressively evaluated at the end of each accounting period. On Contracts under execution which have reasonably progressed, profit is recognized by evaluation of the percentage of work completed at the end of the accounting period, whereas, foreseeable losses are fully provided for in the respective accounting period. The percentage of work completed is determined by the percentage of work completed as certified by the customer.

Additional claims (including for escalation), which in the opinion of the management are recoverable on the contracts, are recognised at the time of evaluating the job.



Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive dividend is established

**f) Foreign currency transactions**

Foreign currency transactions are recorded in the books of account at the exchange rate prevailing on the date of the transaction. Any differences that arise in exchange rates on the date that these transactions are settled are recognised as foreign exchange gains or losses.

In the event that transactions are not settled as of year end, all foreign currency monetary items are translated using the exchange rate prevailing at year end, and any resulting foreign exchange gains or losses are recognised as period costs.

Investments in shares in foreign subsidiaries are recorded in the books of accounts at the historical exchange rates i.e. at the exchange rate prevailing on the date of subscribing to the shares.

**g) Employees benefits**

**Short Term Employee Benefits**

Liability in respect of short term compensated absences is accounted for at undiscounted amount likely to be paid as per entitlement.

**Defined Contribution Plan**

Retirement benefits in the nature of Provident Fund, Superannuation Scheme and others which are defined contribution schemes, are charged to the Profit and Loss account of the year when contributions accrue.

**Defined Benefit Plan**

The liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date

**Other Long Term Benefits**

Long term compensated absences are provided on the basis of an actuarial valuation using the Projected Unit Credit method as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in the Statement of Profit and Loss for the year as income or expense.

**h) Deferred tax and Income tax**

Deferred taxes arise due to the difference in recognition of income and expenses as per Company's books of account prepared as per generally accepted accounting principles and as per the income tax returns prepared in accordance with the provisions of Indian Income-tax Act, 1961. These differences may be permanent in nature, or they may represent a timing difference and consequently may affect the future profitability after tax of the Company.

In order to minimise the effect of deferred taxes in future years, the Company provides for deferred taxes using the liability method in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India. Deferred taxation is recognised on items relating to timing difference, at the income tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and is reviewed every year for the appropriateness of their carrying value on each Balance Sheet date.

Accounting for Taxes on income requires the Deferred tax Assets to be recognised only if there is virtual certainty supported by convincing evidence of future taxable income. In case of Dolphin Offshore Shipping Limited, the Company's major business emanates from operating tonnage tax vessels for which there would be no timing difference. Accordingly the deferred tax liability relates to only one vessel which is non-qualifying asset under the tonnage tax presumptive taxation. The effect for deferred tax in respect of other assets is also given.

The deferred tax balance accumulated in the years prior to the first year when deferred taxes have been accounted for, have been created with a corresponding credit / charge to the Company's revenue reserves.

**i) Earnings per share**

Earnings per share have been calculated on the basis of the weighted average of the number of equity shares of Rs.10 each that are outstanding as at the balance sheet date. Diluted earnings per share is calculated on the basis of the weighted average of the number of equity shares outstanding as at the balance sheet date plus the dilutive equity shares that the Company may need to issue on convertible instrument.



**j) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

**k) Provision, Contingent Liabilities and Contingent Assets**

**Provisions** are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- the Company has a present obligation as a result of past event,
- a probable outflow of resources is expected to settle the obligation and
- the amount of the obligation can be reliably estimated

**Contingent Liability** is disclosed in case of

- present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- a possible obligation, unless the probability of outflow of resources is remote.

**Contingent Assets** are neither recognized, nor disclosed

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**3 Share Capital**

**Authorised Shares**

2,50,00,000 (2013 - 2,50,00,000) equity shares of Rs. 10 each

**Issued, subscribed and fully paid up shares**

1,67,72,518 (2013 - 1,67,72,518) equity shares of Rs. 10 each fully paid.

Total Issued, subscribed and fully paid-up share capital

**TOTAL**

**31-Mar-14**

Rs. in lacs

31-Mar-13

**25,00.00**

25,00.00

**16,77.25**

16,77.25

**16,77.25**

16,77.25

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**  
**Equity Shares**

Particulars	31-Mar-14		31-Mar-13	
	No in lacs	Rs. in lacs	No in lacs	Rs. in lacs
Shares outstanding at the beginning of the year	1,67.72	16,77.25	1,67.72	16,77.25
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,67.72	16,77.25	1,67.72	16,77.25

**b) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five year immediately preceding the reporting date**

Particulars	Year (Aggregate No. of Shares) - No. in lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	38.26	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL


**c) Details of shareholders holding more than 5 % shares in the company**

Name of Shareholder	31-Mar-14		31-Mar-13	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirpal Singh	921,923	5.50%	919,523	5.48%
Navpreet Singh	992,084	5.91%	980,152	5.84%
Satpal Singh	956,840	5.70%	941,555	5.61%
Dolphin Offshore Projects Ltd.,	2,560,662	15.27%	2,560,662	15.27%
ClearWater CAP Partners CLO I PTE Ltd	650,313	3.88%	650,313	3.88%
ClearWater CAP. Partners Cyprus Ltd	1,003,786	5.98%	1,003,786	5.98%

**d) Terms/rights attached to equity shares**

The Company has only one type of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**4 Reserves and Surplus**
**RESERVES**
**General reserve-**

Opening balance	53,00.97	50,52.13
Add: Transfer from Statement of Profit and Loss	72.02	2,48.84
Add: Transfer from Tonnage Reserve	39.90	-
<b>Closing balance</b>	<b>54,12.89</b>	<b>53,00.97</b>

**Tonnage Tax**

Opening balance	6,64.91	4,78.87
Add: Transfer from Statement of Profit and Loss	1,49.20	1,86.04
Less: Transfer to General Reserve	(39.90)	-
<b>Closing balance</b>	<b>7,74.21</b>	<b>6,64.91</b>

**Share premium account**

Opening balance	61,08.25	61,08.25
<b>Closing balance</b>	<b>61,08.25</b>	<b>61,08.25</b>

Foreign exchange translation reserve	1,91.10	(10,92.42)
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**SURPLUS**

Opening balance	1,48,96.03	1,09,22.08
Add: Net Profit for the current year	60,92.36	47,10.71
Less: Proposed dividends (Including tax on dividend)	-	(3,01.88)
Less: Transfer to general reserves	(72.02)	(2,48.84)
Less: Transfer to tonnage reserves	(1,49.20)	(1,86.04)
<b>Closing balance</b>	<b>2,07,67.17</b>	<b>1,48,96.03</b>

<b>TOTAL</b>	<b>3,32,53.62</b>	<b>2,58,77.74</b>
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Rs. in lacs

	Non-current portion		Current maturities	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
<b>5 Long-Term Borrowings</b>				
Loans from companies & banks ( Secured )	<b>13,57.06</b>	29,43.27	<b>21,18.93</b>	43,72.47
<b>Other loans and advances:</b>				
Deposits from Shareholders & Others (Unsecured)	<b>40.50</b>	76.00	-	-
<b>TOTAL</b>	<b>13,97.56</b>	30,19.27	<b>21,18.93</b>	43,72.47

(Secured by the hypothecation of book debts, the fixed assets not secured against term loans and other current assets of the Company as well as personal guarantee of the whole-time Directors)

Term Loan banks is secured by a first charge on the assets financed through the term loan

Loan from banks are secured by the exclusive mortgage on the assets being financed, personal guarantees of the whole-time Directors of Dolphin Offshore Enterprises (India) Limited, Corporate guarantee from Dolphin Offshore Enterprises (India) and pledge of 30% of shares of the Company in favour of the Bank

The above loans are repayable in monthly instalments ranging from 36 to 60 months.

	Rs. in lacs	
	31-Mar-14	31-Mar-13
<b>6 Deferred Tax Liability</b>		
Difference between book and tax depreciation	<b>3,55.79</b>	3,96.63
Provision for diminution in value of Investment	<b>(5.98)</b>	-
Lease Equalisation	<b>(30.98)</b>	(42.24)
Provision for leave encashment, bonus & gratuity	<b>(1,70.43)</b>	(2,72.55)
Net impact on timing difference	<b>1,48.40</b>	81.84
Effective tax rate	<b>32.45%</b>	32.45%
<b>Deferred tax (asset)/liability</b>	<b>48.15</b>	26.55
<b>Share in Joint venture</b>	<b>(1.74)</b>	(1.45)
<b>TOTAL</b>	<b>46.41</b>	25.10

Rs. in lacs

	Long-term		Short-term	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
<b>7 Provisions</b>				
<b>(a) Provision for employee benefits</b>				
Gratuity (funded)	-	-	<b>23.72</b>	63.21
Leave encashment (unfunded)	<b>1,06.13</b>	1,51.97	<b>27.49</b>	39.13
	<b>1,06.13</b>	1,51.97	<b>51.21</b>	1,02.34
<b>(b) Others</b>				
Proposed dividend	-	-	-	2,51.59
	-	-	-	2,51.59
	<b>1,06.13</b>	1,51.97	<b>51.21</b>	3,53.93
<b>Share in Joint venture</b>	<b>5.64</b>	4.76	<b>3.88</b>	0.52
<b>TOTAL</b>	<b>1,11.77</b>	1,56.73	<b>55.09</b>	3,54.45



		Rs. in lacs
	31-Mar-14	31-Mar-13
<b>8 Short-Term Borrowings</b>		
<b>Secured</b>		
Cash credit from scheduled banks	<b>71,72.07</b>	78,66.80
(Secured by the hypothecation of book debts, the fixed assets not secured against term loans and other current assets of the Company as well as personal guarantee of the whole-time Directors)		
Loans from companies & banks	<b>21,05.25</b>	2,71.55
<b>Unsecured</b>	<b>92,77.32</b>	81,38.35
<b>Loans and advances from related parties</b>		
From Directors	<b>2,12.37</b>	1,98.82
<b>Deposits</b>		
From Shareholders & Others	<b>1,11.90</b>	69.40
<b>Other loans and advances:</b>		
From Companies	<b>7,65.00</b>	7,90.00
	<b>10,89.27</b>	10,58.22
<b>TOTAL</b>	<b>1,03,66.59</b>	91,96.57
		Rs. in lacs
	31-Mar-14	31-Mar-13
<b>9 Trade Payables</b>		
Trade payables *	<b>27,56.78</b>	73,99.93
Acceptance / Bills payable	<b>23,83.15</b>	24,79.91
	<b>51,39.93</b>	98,79.84
<b>Share in Joint venture</b>	<b>64.92</b>	60.46
	<b>52,04.85</b>	99,40.30
* There are no amounts due to Micro and Small Enterprises units (2013 - Nil) as indicated by the Management		
		Rs. in lacs
	31-Mar-14	31-Mar-13
<b>10 Other Current Liabilities</b>		
Current maturities of long term borrowings	<b>21,18.93</b>	43,72.47
Accrued expenses	<b>25,59.22</b>	39,59.73
Unpaid dividend **	<b>12.24</b>	11.71
Other liabilities	<b>39,99.40</b>	34,89.33
	<b>86,89.79</b>	1,18,33.24
<b>Share in Joint venture</b>	<b>4.05</b>	5.44
<b>TOTAL</b>	<b>86,93.84</b>	1,18,38.68

\*\* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund


**11 Fixed Assets**

Rs. in lacs

Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01.04.2013	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2014	Upto 31.03.2013	For the year	Deduction / Adjustment during the year	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
<b>Tangible Assets</b>										
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	-	1,10.27	1,10.27
Premises	12,55.01	-	-	12,55.01	5,30.38	64.82	-	5,95.20	6,59.81	7,24.63
Plant and Machinery	45,08.98	19.89	-	45,28.87	25,17.77	2,79.04	-	27,96.81	17,32.06	19,91.21
Office Equipment	1,78.43	4.73	(0.22)	1,83.38	96.84	11.86	(0.18)	1,08.88	74.50	81.59
Furniture and Fixtures	1,54.34	0.11	-	1,54.45	1,10.86	7.88	-	1,18.74	35.71	43.48
Motor Vehicles	1,16.86	-	-	1,16.86	1,02.19	3.80	-	1,05.99	10.87	14.67
Computer	2,92.33	6.42	0.42	2,98.33	2,69.17	11.76	0.84	2,80.09	18.24	23.16
Vessel	2,09,29.51	24.69	(33,94.06)	2,43,48.26	45,01.22	16,63.89	(4,45.84)	66,10.95	1,77,37.31	1,64,28.29
<b>Total (A)</b>	<b>2,75,45.73</b>	<b>55.84</b>	<b>(33,93.86)</b>	<b>3,09,95.43</b>	<b>81,28.43</b>	<b>20,43.05</b>	<b>(4,45.18)</b>	<b>1,06,16.66</b>	<b>2,03,78.77</b>	<b>1,94,17.30</b>
<b>Intangible Assets</b>										
Computer Software	2,97.92	3.04	(0.54)	3,01.50	1,61.75	49.39	(1.30)	2,12.44	89.06	1,36.17
<b>Total (B)</b>	<b>2,97.92</b>	<b>3.04</b>	<b>(0.54)</b>	<b>3,01.50</b>	<b>1,61.75</b>	<b>49.39</b>	<b>(1.30)</b>	<b>2,12.44</b>	<b>89.06</b>	<b>1,36.17</b>
Capital Work-in-progress (C)									56.00	1,16.61
<b>Total (A+B+C)</b>	<b>2,78,43.65</b>	<b>58.88</b>	<b>(33,94.40)</b>	<b>3,12,96.93</b>	<b>82,90.18</b>	<b>20,92.44</b>	<b>(4,46.48)</b>	<b>1,08,29.10</b>	<b>2,05,23.83</b>	<b>1,96,70.08</b>
Previous Year	2,70,67.88	8,23.45	47.69	2,78,43.64	63,99.22	19,22.85	31.90	82,90.17	1,95,53.47	

**12 Non-Current Investment**

Rs. in lacs

**Trade Investments (valued at cost unless stated otherwise) - Refer A below**
**Unquoted equity instruments**
**In Others**

6,668 (2013 - 6,668) shares of Bombay Mercantile Bank Ltd. @ 30 per share

**31-Mar-14**
**31-Mar-13**
**2.00**
**2.00**
**2.00**
**2.00**
**Other Investments (valued at cost or market value whichever is less) - Refer B below**
**In mutual funds**

2,50,000 units of SBI Infrastructure Fund - growth Long term unquoted at cost

**25.00**
**25.00**

Less : Provision for diminution in value of Investment

**(5.98)**
**-**
**19.02**
**25.00**
**TOTAL**
**21.02**
**27.00**

Aggregate amount of quoted investments (Market value of Rs. 19.02 lacs (2013- Rs. 18.02 Lacs)

**19.02**
**25.00**

Aggregate amount of unquoted investments

**2.00**
**2.00**



**A. Details of Trade Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (in lacs)		Whether stated at Cost Yes / No
			31-Mar-14	31-Mar-13			31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	<b>Other non-current investments</b>										
1	Bombay Mercantile Bank Ltd	Others	6,668	6,668	Unquoted	Fully paid	NA	NA	2.00	2.00	Yes
	<b>Total</b>								2.00	2.00	

**B. Details of Other Investments**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (in lacs)		Whether stated at Cost Yes / No
			31-Mar-14	31-Mar-13			31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	<b>Investments in Mutual Funds</b>										
1	SBI - Infrastructure Fund - 1 Growth	Others	2,50,000	2,50,000	Quoted	Fully paid	NA	NA	19.02	25.00	No
	<b>Total</b>								19.02	25.00	

Rs. in lacs

**13 Loans and advances**

**(Unsecured, considered good)**

Advances recoverable in cash or in kind or valued to be received

Deposits

**Other Loans and Advances**

Advance tax and tax deducted at source (Net of Provision for Tax Rs. 80,74.01 lacs) (2013 - Rs. 79,85.60 lacs)

**Share in Joint venture**

**TOTAL**

Non-Current		Current	
31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
-	-	26,58.88	21,51.85
15.34	45.76	92.92	1,31.92
21,39.50	15,08.95		
21,54.84	15,54.71	27,51.80	22,83.77
-	-	0.39	0.32
21,54.84	15,54.71	27,52.19	22,84.09

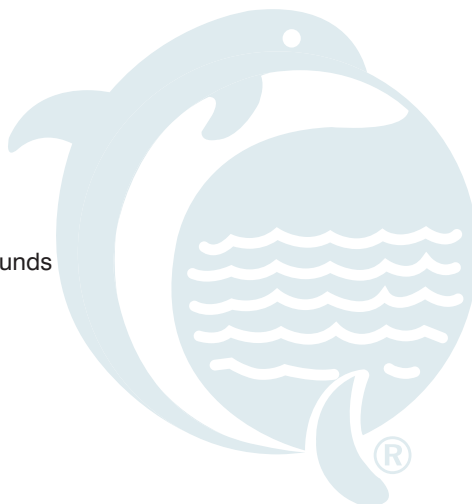


		Rs. in lacs
	31-Mar-14	31-Mar-13
<b>14 Inventories</b>		
Stock of gases/fuel	1,04.77	1,00.35
Stores & spares	9,42.85	20,89.67
Bunker stock	-	5,30.29
<b>TOTAL</b>	<b>10,47.62</b>	<b>27,20.31</b>
Inventory of Stores & Spares include items valued at Rs. 46.36 lacs (2013 Rs. 10,00.23 lacs) which are in transit from the Offshore Work Sites to the Company's Godown and Workshop		
<b>15 Trade Receivables</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>Unsecured, considered good unless stated otherwise</b>		
Outstanding for a period exceeding six months from the date they are due for payment	1,14,12.34	1,18,52.87
Other receivables	76,44.61	98,39.20
	<b>1,90,56.95</b>	<b>2,16,92.07</b>
<b>Share in Joint venture</b>	<b>9.70</b>	<b>4.54</b>
<b>TOTAL</b>	<b>1,90,66.65</b>	<b>2,16,96.61</b>
<b>16 Cash and Bank Balances</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>Cash and cash equivalents</b>		
Balances with banks	4,58.01	2,98.22
Cash on hand	8.65	6.60
Unclaimed dividend bank balances	12.24	11.71
	<b>4,78.90</b>	<b>3,16.53</b>
<b>Other bank balances</b>		
Bank deposits maturing within 12 months period	10,63.31	9,98.01
Bank deposits maturing after 12 months period	36.94	5,17.07
	<b>11,00.25</b>	<b>15,15.08</b>
<b>Share in Joint venture</b>	<b>12.69</b>	<b>0.12</b>
<b>TOTAL</b>	<b>15,91.84</b>	<b>18,31.73</b>
The fixed deposit receipts of Rs. 6,91.30 lacs (2013 - Rs. 11,25.87 lacs) have been deposited with the State bank of India in lieu of margin money on Guarantees and Letters of Credit issued by the banks.		
<b>17 Other current assets</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Insurance claim	37.06	38.46
Billable cost	3,38.54	55,73.73
Accrued Income	1,18,87.89	55,10.39
Interest accrued but not due	2,43.49	38.24
	<b>1,25,06.98</b>	<b>1,11,60.82</b>
<b>Share in Joint venture</b>	<b>3.40</b>	<b>1.80</b>
<b>TOTAL</b>	<b>1,25,10.38</b>	<b>1,11,62.62</b>
<b>18 Revenue from Operations</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Contract revenues	3,57,22.11	4,15,19.08
	<b>3,57,22.11</b>	<b>4,15,19.08</b>
<b>Share in Joint venture</b>	<b>46.69</b>	<b>41.09</b>
<b>TOTAL</b>	<b>3,57,68.80</b>	<b>4,15,60.17</b>





	31-Mar-14	Rs. in lacs 31-Mar-13
<b>19 Other Income</b>		
Interest received	8,93.34	4,10.75
Profit on sale of assets	-	1,18.66
Applicable net gain/(loss) on foreign currency transactions and translation.	19,06.51	8,63.32
Miscellaneous Income	2,56.78	1,12.83
Other Non-operating income	1.82	7.71
	<u>30,58.45</u>	<u>15,13.27</u>
<b>Share in Joint venture</b>	<u>(5.10)</u>	<u>(1.13)</u>
<b>TOTAL</b>	<u>30,53.35</u>	<u>15,12.14</u>
		Rs. in lacs
<b>20 Cost of Services and Material</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Subcontractor charges	83,15.79	63,22.79
Vessel charter and related cost	62,47.73	81,99.63
Equipment related expenses	2,57.32	7,37.27
Material, stores and spares	23,16.74	1,15,53.58
	<u>1,71,37.58</u>	<u>2,68,13.27</u>
<b>Share in Joint venture</b>	<u>1.43</u>	<u>1.62</u>
<b>TOTAL</b>	<u>1,71,39.01</u>	<u>2,68,14.89</u>
		Rs. in lacs
<b>21 Employee Benefit Expenses</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Salaries and wages	26,38.38	33,04.61
Contribution to provident and other funds	2,07.40	4,09.88
Bonus & exgratia	13.11	18.33
Staff welfare expenses	27.47	72.07
Other allowances	5,12.35	4,12.24
	<u>33,98.71</u>	<u>42,17.13</u>
<b>Share in Joint venture</b>	<u>33.37</u>	<u>38.69</u>
<b>TOTAL</b>	<u>34,32.08</u>	<u>42,55.82</u>
		Rs. in lacs
<b>22 Finance Costs</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Interest on cash credit	8,73.85	7,04.70
Interest on term Loan	2,34.77	7,10.75
Interest on unsecured Loan	1,05.99	1,62.93
Bill discounting charges	1,22.99	1,10.29
Other interest cost	24.99	63.54
Other borrowing cost	7,44.85	5,26.28
	<u>21,07.44</u>	<u>22,78.49</u>
<b>Share in Joint venture</b>	<u>0.05</u>	<u>0.07</u>
<b>TOTAL</b>	<u>21,07.49</u>	<u>22,78.56</u>




**23 Depreciation and Amortization Expenses**

Depreciation on tangible assets  
Amortization of intangible assets  
**TOTAL**

	Rs. in lacs
31-Mar-14	31-Mar-13
20,43.05	18,75.98
49.39	46.87
<b>20,92.44</b>	<b>19,22.85</b>

**24 Other Expenses**

Rent  
Repairs to buildings  
Repairs to machinery  
Insurance  
Travel and conveyance expenses  
Rates and taxes  
Office related expenses  
Vehicle expenses  
Promotional expenses  
Legal and professional fees  
Bad debts  
Liquidity Damages on Projects  
Miscellaneous Expenses  
Provision for diminution in value of Investment

	Rs. in lacs
31-Mar-14	31-Mar-13
1,80.31	2,46.02
26.37	29.02
89.02	82.06
59.32	67.99
1,85.31	2,54.63
78.94	1,07.65
1,26.85	1,64.62
1,28.68	1,59.37
32.31	39.75
6,55.75	7,84.61
0.90	1,17.90
6,00.18	-
9,75.04	15,79.41
5.98	-
<b>31,44.96</b>	<b>36,33.03</b>

**Share in Joint venture**  
**TOTAL**

	Rs. in lacs
31-Mar-14	31-Mar-13
3.72	13.51
<b>31,48.68</b>	<b>36,46.54</b>

**25 Disclosure Under AS – 15 (Revised 2005)**

Company has adopted the Accounting Standard (AS – 15) (Revised 2005) "Employee Benefits" effective April 01, 2007.

**I. Defined Contribution Plans**

The Company has classified the various benefits provided to employees as under:

- Provident Fund
- Superannuation Fund
- Employers' Contribution to Employees' State Insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the Trustee of the Life Insurance Corporation. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The Company has recognised the following amounts in Statement of Profit and Loss

		Rs. in lacs
Particulars	31-Mar-14	31-Mar-13
Employer's contribution to Provident Fund	1,90.33	2,12.05
Employer's contribution to Superannuation Fund	19.15	25.46
Employer's contribution to Employees State Insurance	19.15	30.67
Employer's Contribution to Employees' Pension Scheme 1995	*	*

\* Included in 'Employer's Contribution to Provident Fund'



## II. Defined Benefit Plans

### (a) Contribution to Gratuity Fund (Funded Scheme)

In accordance with the Accounting Standard (AS - 15) (Revised 2005), actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan based on the following assumptions:

#### Funded Scheme Gratuity

Particulars	31-Mar-14	31-Mar-13
Discount Rate (per annum)	9.33%	8.25%
Rate of increase in compensation levels (p.a)	10.00%	10.00%
Expected Rate of Return	8.70%	8.70%

### (b) Change in the Present Value of Obligation

Rs. in lacs

#### Funded Scheme Gratuity

Particulars	31-Mar-14	31-Mar-13
Present Value of Defined Benefit Obligation as at beginning of the year	3,45.89	1,90.23
Addition due to Changes in Assumptions	-	64.52
Revised PV of Defined Benefit Obligation as at beginning of the year	3,45.89	2,54.75
Interest Cost	28.54	21.66
Current Service Cost	27.90	23.43
Benefits Paid	(27.45)	(12.57)
Actuarial (gain) / loss on Obligations	(53.63)	58.62
Present Value of Defined Benefit Obligation as at the end of the year	3,21.25	3,45.89

### (c) Changes in the Fair Value of Plan Assets

Rs. in lacs

#### Funded Scheme Gratuity

Particulars	31-Mar-14	31-Mar-13
Present Value of Plan Assets as at beginning of the year	2,82.68	2,65.51
Expected Return on Plan Assets	24.59	22.84
Contributions	18.25	5.88
Benefits Paid	(27.45)	(12.57)
Actuarial gains / (losses)	(0.55)	1.02
Assets Distributed on Settlement	-	-
Fair Value of Plan Assets as at the end of the year	2,97.52	2,82.68

### (d) Percentage of each category of Plan Assets to total closing fair value of Plan Assets

#### Funded Scheme Gratuity

Particulars	31-Mar-14	31-Mar-13
Bank Deposits (SP. Dep. Scheme, 1975)	-	-
Debt Instruments	-	-
Administered by Life Insurance Corporation of India	100.00%	100.00%
Others	-	-



(e) Disclosure as per Para 120 (n) of AS-15

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Defined Benefit Obligation	3,21.25	3,45.89	1,90.23	1,82.79	1,44.75
Fair Value of Plan Asset	2,97.53	2,82.68	2,65.51	2,19.92	1,64.50
Surplus / (Deficit)	23.72	63.21	(75.28)	(37.13)	(19.75)
Experience adjustment on plan liabilities [(Gain)/ Loss]	(23.19)	51.23	*	*	*
Experience adjustment on plan Assets [(Gain)/ Loss]	(0.55)	1.03	*	*	*

\* Note : Experience adjustments have not been disclosed as details were not received from the Actuary

(f) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets.

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Present Value of Funded Obligation as at end of the year	3,21.25	3,45.89
Fair Value of Plan Assets as at the end of the year	2,97.52	2,82.68
Funded Liability/ (Asset) as at the Balance Sheet date	23.73	63.21

(g) Amount recognised in the Balance Sheet

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Present Value of Defined Benefit Obligation as at end of the period	3,21.25	3,45.89
Fair Value of Plan Assets as at the end of the year	2,97.52	2,82.68
Liability / (Net Asset) as at the end of the year	23.73	63.21

(h) Expenses recognised in Statement of Profit and Loss

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Current Service Cost	27.90	23.43
Past Service Cost	-	-
Interest Cost	28.54	21.66
Expected Return on Plan Assets	(24.59)	(22.84)
Curtailment Cost / Credit	-	-
Settlement Cost / Credit	-	-
Net Actuarial (gain) / Loss recognised in the period	(53.08)	57.59
Expenses recognised in the Statement of Profit and Loss	(21.23)	79.84
Addition due to Changes in Assumptions	-	64.52
Total Expenses recognised in the Statement of Profit and Loss	(21.23)	1,44.36

(i) Actual Return on Plan Assets

Rs. in lacs

**Funded Scheme Gratuity**

Particulars	31-Mar-14	31-Mar-13
Expected Return on Plan Assets	24.59	22.84
Actuarial gains / (losses) on Plan Assets	(0.55)	1.02
Actual Return on Plan Assets	24.04	23.86



## 26 Contingent Liabilities

- i) As at March 31, 2014 the Company had contingent liabilities in respect of bank guarantees issued to customers and letter of credit, issued to vendors of Rs. 58,10.52 lacs (2013 – Rs. 86,04.53 lacs) of which Rs. 57,57.24 lacs (2013 – Rs. 84,13.79 lacs) are outstanding as of date. These bank guarantees are secured by hypothecation to and in favour of the bank of the Company's entire book debts [present and future], outstanding moneys, engagements, securities, investments and rights and further secured by personal guarantee of Whole-time Directors.

Similarly; Dolphin Offshore Shipping Limited had contingent liabilities in respect of bank guarantees, issued to their customers of Rs. 4,10.40 lacs (2013 - Rs. 4,62.30 lacs) of which Rs. 4,10.40 lacs (2013 - Rs. 462.30 lacs) are outstanding as of date. These bank guarantees are secured by hypothecation to and in favour of the bank of the Company's entire book debts [present and future], outstanding moneys, engagements, securities, investments and rights and further secured by personal guarantee of Whole-time Directors.

- ii) Claims against the Company not acknowledged as debts Rs.13,47.18 lacs. (Being balance amount of matter explained in note 31(b))
- iii) Capital commitment and guarantees on behalf of subsidiary

The Company has given a corporate guarantee to the lenders of Dolphin Offshore Enterprises (Mauritius) Private Limited for US\$ 10.90 million (2013 – US\$ 25.90 million).

The Company has given a corporate guarantee to the lenders of Dolphin Offshore Enterprises (India) Limited for Rs. 1,55,57 lacs (2013 - Rs. 2,14,25 lacs) of which Rs. 1,06,70 lacs (2013 - Rs. 1,85,74 lacs) were utilised as at March 31,2014.

- iv) The Commissioner of Income Tax (Appeals) (CIT (A)) had passed the order in favour of the Company with respect to the Block Period Assessment against which the Department had preferred an appeal with the Income Tax Appellate Tribunal (ITAT), Mumbai. However, due to Non - attendance, the ITAT passed an Exparte Order against the Company. Company received a demand of Rs. 3,50.32 Lacs, which has been paid in full under protest & is in the process of filing a Miscellaneous Application for restoration of the Appeal.

Further to the demand for the Block period, the Company had received penalty order u/s. 158 BFA (2) demanding an amount of Rs. 1,97.17 lacs. The Company has paid 50% of the penalty, under protest, amounting to Rs. 98.59 Lacs in 4 Instalments. The Company has already filed an Appeal with the CIT (A) against penalty order and is pending disposal.

The CIT (A) has disallowed FCCB issue expenses for Assessment year 2006-07 and issued order demanding Rs. 92.53 Lacs. The Company has paid 50% of the demand, under protest, amounting to Rs. 46.27 Lacs in 3 Instalments. The Company preferred an appeal with ITAT, which has been allowed. However, against the order of ITAT, CIT (A) preferred an appeal in High Court, Mumbai and is pending disposal.

The Company had preferred an Appeal with ITAT, Mumbai against the Order of CIT (A) for disallowing Dry Docking Charges for A.Y. 2005-06 amounting to Rs. 24.94 Lacs and is pending disposal.

Income Tax demand disputed in appeals Rs. 5,11.00 lacs (2013 - Rs. 4.42 lacs)

Details of Assessment orders received by the Company from Deputy commissioner of Sales Tax & status of the same is as mentioned below:

Rs. in lacs

Financial Year	Demand Including Interest	Status as of date
2005-06	2,41.70	Stay Application filed on 13.6.2013 is pending with Joint Commissioner, Sales Tax.
2006-07	0.88	The order has been received by the Company on 11.4.2014 issued by Deputy Commissioner, sales tax. The Company is in the process of filing Stay Application with Joint Commissioner, Sales Tax.
2008-09	3,20.32	The order has been received by the Company on 29.6.2013 issued by Deputy Commissioner, sales tax. Company has preferred an appeal with Joint Commissioner, Sales Tax who has demanded part payment of Rs. 50 lacs. The Company has filed an appeal for grant of stay which is pending with Maharashtra Sales tax Tribunal.
2009-10	7,37.06	The order has been received by the Company on 11.4.2014 issued by Deputy Commissioner, sales tax. The Company is in the process of filing Stay Application with Joint Commissioner, Sales Tax
<b>TOTAL</b>	<b>12,99.96</b>	





## 27 Segment reporting

The Company is mainly engaged in offshore business and there are no separate reportable segments as per Accounting Standard (AS) 17.

## 28 Related Party Disclosures-

Related party transactions cover transactions between the Company and the following persons in accordance with the Accounting Standard 18 notified pursuant to Companies (Accounting Standards) Rules, 2006.

### 1) Related party relationships:

#### a) Companies under common control, including subsidiaries:

- i) Dolphin Offshore Projects Limited - under common control
- ii) Kanika Shipping Limited - under common control (upto September 06, 2013)

#### b) Key Management Personnel

- Rear Admiral Kirpal Singh Executive Chairman
- Mr. Satpal Singh Managing Director
- Mr. Navpreet Singh Joint Managing Director

#### c) Relatives of Key Management Personnel with whom the Company has had transactions during the year.

- Mrs. Manjit Kirpal Singh Spouse of Executive Chairman
- Mrs. Prabha Chandran Daughter of Executive Chairman
- Mrs. Nitu Singh Spouse of Managing Director
- Ms. Rishma Singh Daughter of Managing Director
- Mr. Rohan Singh Son of Managing Director
- Mrs. Ritu Singh Spouse of Joint Managing Director
- Mr. Tarun Singh Son of Joint Managing Director
- Mr. Akhil Singh Son of Joint Managing Director

### 2) The Company's related party transactions and balances are summarised as follows:

Rs. in lacs

Nature of Transactions	Transactions during the year		Outstanding Balance as at March 31, 2014		Outstanding Balance as at March 31, 2013	
	2013 - 14	2012 -13	Receivable	Payable	Receivable	Payable
<b>Companies under common control</b>				<b>88.55</b>		<b>38.01</b>
Loans taken	38.00	-				
Interest paid	2.96	-				
Hire charges paid	10.22	20.15				
<b>Key Management Personnel</b>				<b>1,57.37</b>		<b>1,98.82</b>
Remuneration	4,46.10	3,81.09				
Interest paid	19.04	26.52				
Unsecured Loans received (repaid), net	13.55	(22.33)				
<b>Relatives of Key Management Personnel</b>				<b>1,31.00</b>		<b>64.00</b>
Commission	-	1.06				
Interest paid	15.42	7.68				
Fixed deposits received (repaid), net	12.00	7.00				

Rs. in lacs

Companies under common control, including subsidiaries	Loans taken	Hire Charge / Rent Paid	Interest Paid	(Receivables) / Payables
Dolphin Offshore Projects Limited	38.00	10.22	2.96	88.55


**Material related transactions:**

Rs. in lacs

Particulars	Unsecured loan / Fixed Deposit	Interest paid	Remuneration	(Receivables) Payables
<b>Key Management Personnel</b>				
Rear Admiral Kirpal Singh	18.46	4.55	48.00	43.46
Mr. Satpal Singh	5.09	1.14	1,99.05	5.49
Mr. Navpreet Singh	-	13.01	1,99.05	1,08.42
Mr. Arvind Parikh	(10.00)	0.34	-	-
	<b>13.55</b>	<b>19.04</b>	<b>4,46.10</b>	<b>1,57.37</b>
<b>Relatives of Key Management Personnel</b>				
Mrs. Prabha Chandran	(3.00)	0.32	-	-
Mrs. Ritu Singh	-	0.36	-	3.00
Mr. Tarun Singh	-	4.41	-	36.75
Mr. Akhil Singh	-	2.55	-	21.25
Mrs. Manjit Kirpal singh	15.00	7.78	-	70.00
	<b>12.00</b>	<b>15.42</b>	<b>-</b>	<b>1,31.00</b>

**Notes**

- Remuneration includes basic salary, allowance, perks and commission.
- The monthly reimbursement of expenses between the Company and related parties towards office expenses, provident fund etc., are not reflected in the statement above.
- There are no provisions for doubtful debts or amounts written off in respect of debts due to or from related parties.

**29 Operating Lease commitments**
**A) Disclosure in respect of Operating Lease**

- The minimum amounts payable in future towards non-cancellable lease agreements for premises are as follows:

Rs. in lacs

Particulars	31-Mar-14	31-Mar-13
Not later than one year	<b>89.18</b>	89.18
Later than one year and not later than five years	<b>1,56.06</b>	2,45.24
Later than five years	-	-
<b>TOTAL</b>	<b>2,45.24</b>	3,34.42

- Lease payments recognised in the statement of Profit & Loss for the period is Rs. 1,80.31 Lacs (2013-Rs. 2,45.86 lacs)

**B) Disclosure in respect of Finance Lease**

Rs. in lacs

Particulars	31-Mar-14	31-Mar-13
Gross carrying amount of assets given on lease	<b>36,77.54</b>	33,20.49
Accumulated depreciation of assets given on lease	<b>11,87.85</b>	7,95.56
Depreciation recognized in P & L for the year ended 31st March 2014	<b>1,32.82</b>	2,27.74
Not later than one year	<b>2,86.99</b>	7,90.80
Later than one year and not later than five years	-	2,59.13
Later than five years	-	-



### 30 Earnings per share

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

		31-Mar-14	31-Mar-13
Net profit after tax for the year	(Rs. in lacs)	60,92.36	47,10.71
Number of Ordinary shares	(Nos in lacs)	1,67.72	1,67.72
Weighted average shares (Basic)	(Nos in lacs)	1,67.72	1,67.72
Weighted average shares (Diluted)	(Nos in lacs)	1,67.72	1,67.72
Basic earnings per share	(Rs.)	36.32	28.09
Diluted earnings per share	(Rs.)	36.32	28.09

#### Calculation of weighted average number of shares

Nos. in lacs

	31-Mar-14	31-Mar-13
Number of Ordinary shares	1,67.72	1,67.72
Number of shares converted during the year	-	-
Weighted Average Shares (Basic)	1,67.72	1,67.72
Add : Deemed conversion of bonds to shares	-	-
Weighted average shares (Diluted)	1,67.72	1,67.72

### 31 Debtors and Creditors

- Considering the nature of projects being executed by the Company and its main customers, the consequential claims and counter claims towards liquidated damages, change order, etc. as per general practice prevalent in the industry, the balances outstanding as trade receivables (which also include interest charged as per contract terms) and balances payables towards contractors and vendors of the company are not confirmed and against some of them the Company has also initiated legal actions. However, the management is confident that such receivables/ payables are stated at their realisable/ payable value and adequate provisions are made in the accounts wherever required.
- During the year 2009-2010, the Company has taken extra time to complete two of its EPC contracts beyond the scheduled contract completion date as the Company had to execute significant additional work and also on account of delays not attributable to the Company. The potential liability for liquidated damages resulting from the extended completion date as on March 31, 2014 amounts to Rs. 15,95.68 lacs (2013- Rs. 18,40.10 lacs). As per the best judgement of the management and in terms of the ongoing discussion with the customer the Company expects maximum liability on this account at Rs. 2,48.50 lacs which has been provided for, during the year, as part of other expenses.
- During the year 2010-2011, the Company has incurred additional expenditure on executing additional work in terms of EPC contracts. The Company has quantified and submitted some of its claims for extra work done and has commenced discussions with the customer for finalising it. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs. 33,84.45 lacs (2013 - Rs. 33,84.45 lacs) has been recognised as revenue. The balance of the additional claims will be recognised as revenue as and when they are accepted by the customer.
- The Company has incurred additional expenditure on executing additional work in terms of another EPC contract. Here also, the Company has quantified the value of extra work done at Rs. 91,64.28 lacs (2013 - Rs. Nil) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 21,85.83 lacs (2013 - Rs. Nil) have been raised on the customer and the balance amount of Rs 69,78.45 lacs (2013 - Rs. Nil) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

### 32 Exceptional items include :

Rs. in lacs

		31-Mar-14	31-Mar-13
i)	Debts written off *	30,11.53	-
ii)	Reversal of accrued income *	4,58.69	-
iii)	Capital work-in-progress - written off	59.30	-
	* On conclusion of extended litigation TOTAL :	35,29.52	-


**33 Particulars of Derivative Instruments as at March 31, 2014**

- a) No derivative instruments are acquired for trading or speculation purposes.  
b) Foreign Currency Exposures that are not hedged by derivative instruments or otherwise are:

**Details of amount payable:**

Currency	31-Mar-14		31-Mar-13	
	Amount In Foreign Currency	Amount In Indian Rs. (lacs)	Amount In Foreign Currency	Amount In Indian Rs. (lacs)
EURO	1,257,572	10,39.56	3,069,407	21,36.00
GBP	-	-	13,003	10.68
SING. \$	10,506	4.95	20,269	8.86
US\$	765,839	4,59.86	710,712	3,85.99
AED	-	-	10,700	1.58

**Details of amount receivable:**

Currency	31-Mar-14		31-Mar-13	
	Amount In Foreign Currency	Amount In Indian Rs. (lacs)	Amount In Foreign Currency	Amount In Indian Rs. (lacs)
EURO	10,580,762	8,74.71	13,773,330	95,84.86
US\$	3,322,809	19,98.34	5,169,657	27,67.61

**Details of Bank Balances:**

Particulars	Currency	31-Mar-14		31-Mar-13	
		Amount In Foreign Currency	Amount In Indian Rs. (lacs)	Amount In Foreign Currency	Amount In Indian Rs. (lacs)
State Bank of India Singapore	US\$	25,823	15.53	25,898	14.06
State Bank of India EEFC –US\$	US\$	-	-	5	*

\* Denotes amount less than Rs. 500 /-

**34 Details relating to Subsidiary Companies as on March 31, 2014**

Rs. in lacs

Name of Subsidiary Company	Dolphin Offshore Shipping Limited	Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd	Global Dolphin Drilling Company Limited
Issued Subscribed & Paid Up Capital	7,44.00	11.68	5.00
Reserves	33,45.91	1,06,17.16	15.99
Total Assets	46,58.97	2,09,36.12	21.10
Total Liabilities	46,58.97	2,09,36.12	21.10
Investments	2.00	-	-
Turnover	28,43.99	1,20,74.98	-
Profit before Taxation	8,11.35	87,12.65	1.25
Provision for Taxation	91.19	19.39	0.41
Profit after Taxation	7,20.15	86,93.26	0.84

**35 Prior year comparatives:**

The prior year figures have been reclassified wherever necessary for comparative purpose.



## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES

1	Name of Subsidiary Companies	Dolphin Offshore Shipping Limited	Dolphin Offshore Enterprises (Mauritius) Private Limited	Global Dolphin Drilling Company Limited
2	Financial Year Ending	31-Mar-14	31-Mar-14	31-Mar-14
3	Date from which it became a subsidiary	31-Aug-06	Nov-00	31-Mar-97
4	Extent of interest of the Holding Company in the capital of the subsidiary	100%	100%	59.96%
5	Net aggregate amount of the Subsidiary's profit / (loss) not dealt with in the Holding Company's Account	Rs. in lacs	Rs. In lacs	Rs. In lacs
	(i) Current Year	7,20.16	86,93.26	0.84
	(ii) Previous year's since it become subsidiary (net of appropriation)	20,45.77	17,32.96	15.14
6	Net aggregate amount of the Subsidiary's profit / (loss) dealt with in the Holding Company's Account			
	(i) Current Year	Nil	Nil	Nil
	(ii) Previous year's since it become subsidiary	Nil	Nil	Nil

The holding company undertakes that the annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.

The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the Registered Office of the holding company and of the subsidiary companies concerned. The holding company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.



# DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

CIN: L11101MH1979PLC021302

**Regd. Office:** 1001, Raheja Centre, 214, Nariman Point, Mumbai – 400 021.

**Tel.:** 2283 2226 / 34 / 42

**email:** investors@dolphinoffshore.com **Website:** www.dolphinoffshore.com

Dear Shareholders,

You are aware that the provisions of Companies Act, 2013 have been effective. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their email address either with the Company or with the Depository.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This is a golden opportunity for every shareholder of **Dolphin Offshore Enterprises (India) Limited** to contribute to the cause of Green Initiative.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company [www.dolphinoffshore.com](http://www.dolphinoffshore.com).

Let's be a part of this 'Green Initiative'!

Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.

Yours sincerely,

**For Dolphin Offshore Enterprises (India) Ltd.**

**V. Surendran**

Company Secretary

## E-COMMUNICATION REGISTRATION FORM

Folio No. / DP ID and Client ID: .....

Name of the 1st Registered Holder: .....

Name of the Joint Holder[s]: .....

.....

Registered Address: .....

.....

.....

E-mail ID [to be registered]: .....

I/ We shareholder[s] of Dolphin Offshore Enterprises (India) Limited agree to receive communication from the Company in electronic mode.

Please register my above e-mail ID in your records for sending communication in electronic form.

Date: .....

Signature: .....

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change



# DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

CIN: L11101MH1979PLC021302

Regd. Office: 1001, Raheja Centre, 214, Nariman Point, Mumbai – 400 021.

Tel.: 2283 2226 / 34 / 42

## ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **35th ANNUAL GENERAL MEETING** of the Company held on Thursday, September 18, 2014 at 1600 hours (4.00 P.M.) at M. C. Ghia Hall, Fourth Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai - 400 001.

\* Applicable for investors holding shares in electronic form

Signature of Shareholder / proxy

# DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

CIN: L11101MH1979PLC021302

Regd. Office: 1001, Raheja Centre, 214, Nariman Point, Mumbai – 400 021.

Tel.: 2283 2226 / 34 / 42

## PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration Rules, 2014)

Name of the member(s):		e-mail Id:	
Registered address:		Folio No/ *Client Id:	
		*DP Id:	

I/ We, being the member(s) of ..... shares of **Dolphin Offshore Enterprises (India) Limited**, hereby appoint:

1) ..... of ..... having e-mail id ..... or failing him  
2) ..... of ..... having e-mail id ..... or failing him  
3) ..... of ..... having e-mail id ..... and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Thursday, September 18, 2014 at 1600 hours (4.00 P.M.) at M. C. Ghia Hall, Fourth Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Particulars	For	Against
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2014 together with the Reports of the Directors' and the Auditors' thereon		
2	Re-appointment of Vice Admiral Harisimran Singh Malhi as Director of the Company who is liable to retire by rotation.		

Sr. No.	Particulars	For	Against
3	Re-appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for period of three years and fixing their remuneration.		
4	Appointment of Mr. J. Jayaraman as an Independent Director of the Company to hold office for a term of five consecutive years.		
5	Appointment of Mr. Sabyasachi Hajara as an Independent Director of the Company to hold office for a term of five consecutive years.		
6	Appointment of Mr. Bipin R. Shah as an Independent Director of the Company to hold office for a term of five consecutive years.		
7	Appointment of Dr. F.C. Kohli as an Independent Director of the Company to hold office for a term of five consecutive years.		
8	Revision in Remuneration of Rear Admiral Kirpal Singh, Executive Chairman, Mr. Satpal Singh, Managing Director and Mr. Navpreet Singh, Joint Managing Director of the Company for the financial year 2013-2014		
9	Re-appointment of Mr. Satpal Singh as Managing Director and Chief Executive Officer of the Company for a term of five years.		
10	Re-appointment of Mr. Navpreet Singh as Joint Managing Director and Chief Financial Officer of the Company for a term of five years.		
11	Acceptance of Deposits from Members and/or Public u/s 73 and 76 of the Companies Act, 2013		
12	Alteration of Article 127 of Articles of Association of the Company.		

\*Applicable for investors holding shares in electronic form.

Signed this ..... day of ..... 2014

.....  
Signature of shareholder

.....  
Signature of first proxy holder

.....  
Signature of Second proxy holder

.....  
Signature of third proxy holder

Affix  
Revenue  
Stamp

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.







## **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**

### **Corporate Office:**

LIC Building, Plot No. 54,  
Sector 11, CBD Belapur (E),  
Navi Mumbai - 400 614  
Tel: (91) 22-66026602  
Fax: (91) 22-66026603

### **Registered Office :**

1001, Raheja Center,  
214 Nariman Point,  
Mumbai - 400 021  
Tel: (91) 22-22832226, 22832234  
Fax: (91) 22-22875403

Email: [customers@dolphinoffshore.com](mailto:customers@dolphinoffshore.com)  
Website: [www.dolphinoffshore.com](http://www.dolphinoffshore.com)