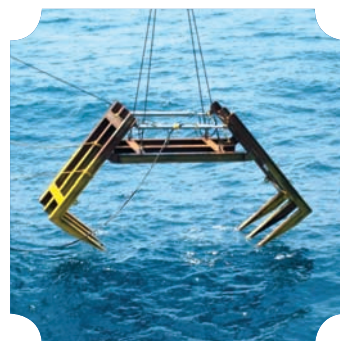
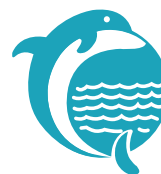


DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.



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."

**BOARD OF DIRECTORS**

Rear Admiral Kirpal Singh

Mr. Sabyasachi Hajara

Mr. Bipin R. Shah

Dr. Faqir Chand Kohli

Mr. J. Jayaraman

(Dr.) Mrs. Vasantha S. Bharucha

Vice Admiral Harisimran Singh Malhi

Mr. Satpal Singh

Mr. Navpreet Singh

Chairman

Vice Chairman & Audit Committee Chairman

Director

Director

Director

Director

Director (upto June 4, 2015)

Managing Director & Chief Executive Officer

Joint Managing Director & Chief Financial Officer

VICE PRESIDENT (CORP & LEGAL) AND COMPANY SECRETARY

Mr. V. Surendran

AUDITORS

Haribhakti & Co. LLP

BANKERS

State Bank of India, Canara Bank & Standard Chartered 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



(Left to Right)

Mr. J. Jayaraman Independent Director, **Mr. Navpreet Singh** Joint Managing Director & Chief Financial Officer, **Dr. Faqir Chand Kohli** Independent Director, **Mr. Sabyasachi Hajara** Vice Chairman & Audit Committee Chairman, **Mr. Bipin R. Shah** Independent Director, **Rear Admiral Kirpal Singh** Chairman, **(Dr.) Mrs. Vasantha S. Bharucha** Independent Director, **Mr. Satpal Singh** Managing Director & Chief Executive Officer, **Vice Admiral Harisimran Singh Malhi** Non-Executive Director (upto June 4, 2015).



EXECUTIVE MANAGEMENT



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



Mr. Shashank Karnik
Vice President (Projects)
(Project Division)



Mr. V. Surendran
Vice President (Corp & Legal)
and Company Secretary



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



Mr. Ravi Kumar Rao
General Manager
(Finance and Accounts)



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



Mr. Rohan Singh
Business Development
& Marketing Manager



Dear Shareholders,

It gives me great pleasure to invite you to attend the 36th Annual General Meeting of the Company. The Annual Report consisting of the Accounts for the year ended March 31, 2015 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.49.84 Crores during Financial Year 2014-2015 on a standalone basis, as compared to Rs.233.49 Crores for the Financial Year 2013-2014; the Company reported a loss of Rs.44.36 Crores as against loss of Rs.34.06 Crores as compared to the previous year. The main reason for the poor performance during this year was due to the inability of your Company to procure major orders, increased competition as there was pressure on contractual rates and a prudent write off of Rs.28.30 Crores. Unfortunately, the Industry especially in which your Company operates 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, your Company did not execute any major EPC contract. The Order Book position of your Company continues to be very low.

As per information received by your Company, ONGC will be coming out with the reissue of RUMP I & II tenders and also tenders for revamp BHS, NQ RC, ICP SHW, WIS platforms etc. valuing Rs.6000 crs to Rs.8000 crs. 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.

However, the results of your Company are better on the consolidated basis. Our wholly owned subsidiary companies, Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. (DOEMPL) and Dolphin Offshore Shipping Ltd. (DOSL) have performed well and results are evident in the consolidated accounts of the year. DOEMPL has generated a Turnover of Rs.138.69 crs and profit of Rs.89.50 Crores while DOSL has generated a Turnover of Rs. 23.27 and profit of Rs.2.97 Crores for the Financial Year.

The Barge, VIKRANT DOLPHIN continues to be on long term charter with M/s. Representaciones Y Distribuciones Evya SA de CV, 2 (Evya), Mexico till December 31, 2017 unless the Charter period is extended.

DOEMPL is entering into an Agreement with M/s.Paxocean Engineering Zhuhai Co. Limited for the construction of a 400 men DP-3 Accommodation Work Barge and 85M 150 men DP-2 Offshore Construction Vessel. The expected delivery of these vessels is during the second half of the calendar year 2017. Besides, your Company is also making lots of efforts for expanding its business in the Middle East.

In view of the above, I trust that the difficult phase of your 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 and in accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. Satpal Singh, Managing Director & CEO of the Company retire by rotation, and being eligible, seek re-appointment.

The Board of Directors in their Board Meeting held on February 04, 2015 appointed (Dr.) Mrs. Vasantha S. Bharucha as an Additional Director (Independent) for 5 years subject to approval of shareholders.

Vice Admiral Harisimran Singh Malhi has resigned from the post of Non Executive Director w.e.f. June 4, 2015; I express my sincere appreciation for his valued inputs and matured advices during his tenure as a Director in your Company.

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 prosperity will enable your Company to face strongly 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 cooperation. I look forward to your continued support, trust and participation in the growth of the Company.

With warm regards,

Rear Admiral Kirpal Singh
Chairman

August 25, 2015



DIVING AND UNDERWATER SERVICES

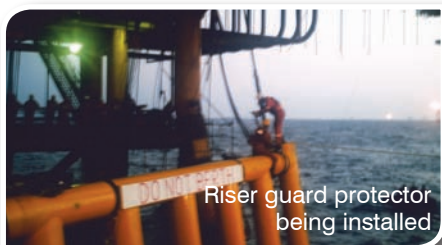
Dolphin Offshore has been offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services also including cable laying to the Indian Offshore Oil & Gas Industry since 1979. It has since, provided these services overseas as well in places including but not limited to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

The Company had also provided ROV services on drill ships.

The team of professionals in this division is made up of highly qualified and experienced

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) and other Class societies. This team has vast experience in inspection, maintenance, repairs, non-destructive testing and construction work related to offshore structures & pipelines repair works.

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, 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.



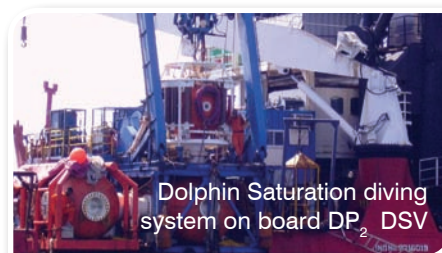
Riser guard protector being installed

The areas of activity covered are:

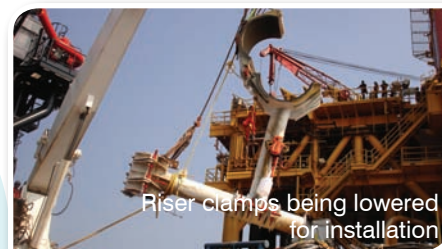
- Underwater construction services entailing modification and redevelopment of existing offshore facilities.
 - Laying of composite power cables utilising cable lay vessel.
 - Utilisation of ROV for monitoring cable laying and cable pulling through J tube bell mouth.
- Pre-engineering surveys
 - Diving support for pipe laying, including pipe line stabilization.
 - Installation of I tubes and J tubes with bell mouth to be used as composite power cable conduit.
 - Installation of seals at bell mouth.
 - Installation of hanger clamps & subsea 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.
- Redundant 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 with 2 men bell
- SDS 02 - 200 meter 12 man saturation diving system with 3 men bell
- 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.



Dolphin Saturation diving system on board DP₂ DSV



Riser clamps being lowered for installation



Articulated riser clamps being handled for installation



Pre-engineering survey from Barge Sea Stallion utilising saturation and air diving system

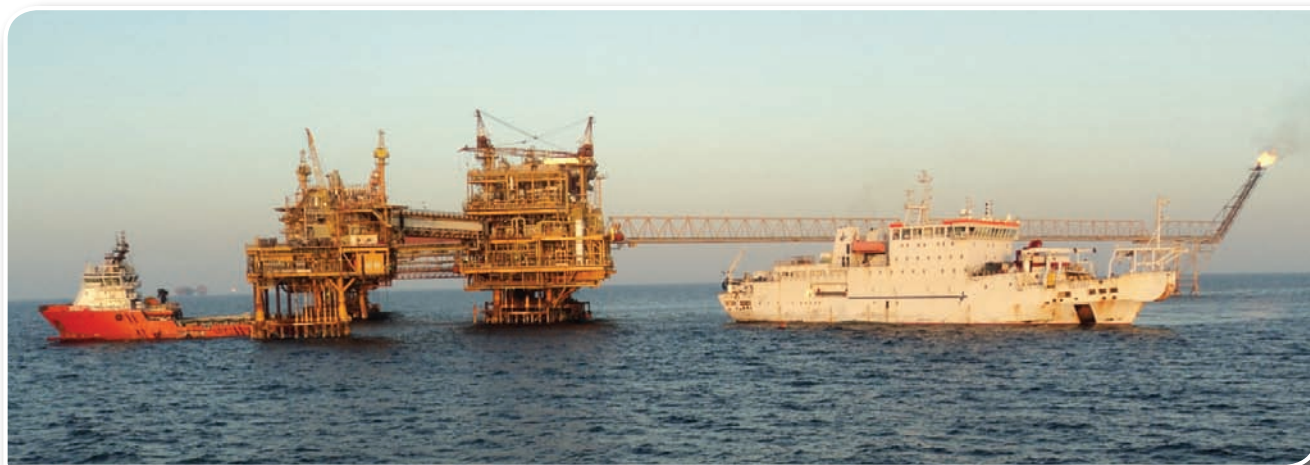


TURNKEY EPC PROJECTS

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, I-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.





TOPSIDE- INSTALLATION / MODIFICATION HOOK UP / COMMISSIONING AND FABRICATION



Dolphin Offshore has over 20 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.





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 20 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.



INSTRUMENTATION, ELECTRICAL & AUTOMATION SERVICES



Dolphin Offshore also renders Electrical & Instrumentation services to Oil & Gas industry and has been doing so for more than a decade. With our proficient workforce and state-of-the-art calibration and measuring devices & equipments we have gained an enviable reputation for successfully being able to execute numerous complicated projects within the Indian Oil & Gas industry as well as abroad.

AREAS OF EXPERTISE

INSTRUMENTATION

- A series of Pneumatic and Electronic Test Equipment (all NABL certified) viz. Programmable Calibrator, Universal Calibrator, Pressure Calibrators, Pressure Temperature Recorders & Digital Pressure Calibrators.
- A portable contemporary Instrumentation Lab facility with up-to-date master instruments.
- Installation and commissioning of Pneumatic Shut-Down panels.
- Installation and commissioning of process PLC/DCS system, SCADA System and Fire & Gas system.
- Consultation and support with engineering for project design and project management.

ELECTRICAL

- A series of Electrical Test Equipment (all NABL certified) viz. Primary Injection kit, HT Termination kit, Relay Testing kit, Hi-Pot Test kit, Earth Resistance meter, Phase Sequence meter, High capacity Megger, FO Cable splicing kit.
- Subsea composite cable (rated voltage 11 & 6.6 KV) laying, HT Cable termination, FO splicing and Commissioning Construction, Installation and commissioning of power generation equipment.
- Modification of HT and LT power feeders at process & un-manned platforms.
- Trained & certified man-force for the installation and maintenance of Electrical equipments in Hazardous or Non-Hazardous Areas.
- Provide compliance documentation that is traceable to NABL standards.



DESIGN ENGINEERING

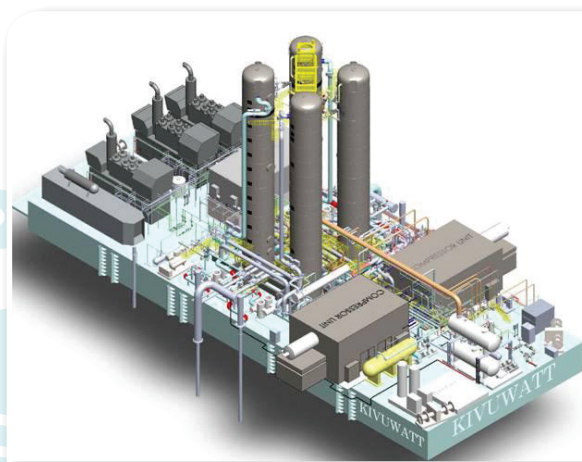
IMPac Oil and Gas Engineering (India) Pvt. Ltd., is a joint venture between IMPac Offshore Engineering, GmbH, Hamburg, Germany and Dolphin Offshore Enterprises (I) Ltd., Mumbai. The joint venture Company was incorporated in July, 2008. The Board consists of 3 directors from IMPac, Germany and 2 from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





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 1st 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 also operates and manages vessels owned by subsidiary of DOEIL including of Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. and status of Vessels of the above Company are as under:-

- Divine Dolphin – Delivered in July 2009 and under DOSL Management.
- 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.





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.



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



BELL INTERNAL PANEL:

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



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





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.



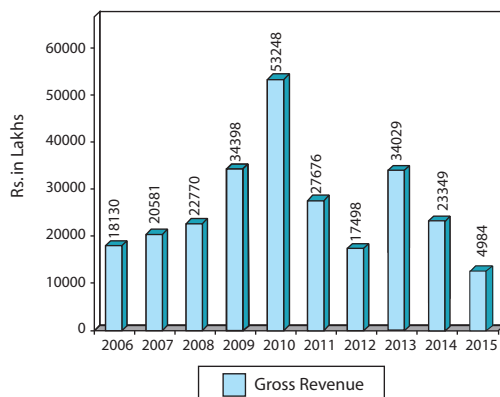


KEY PERFORMANCE INDICATORS

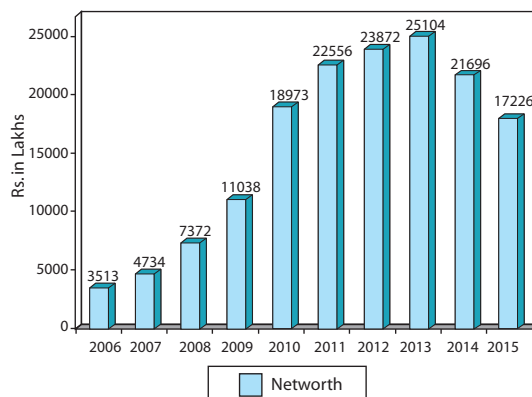
Year ended 31 March Financial Data (Rs. in Lacs)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ASSETS & LIABILITIES										
Net Fixed Assets	2166	2728	3162	2985	3326	3583	3737	4992	4858	3241
Net Current Assets	19613	25975	31270	29863	28460	22297	20141	17254	10538	11005
Share Capital	1677	1677	1677	1677	1677	1576	956	956	896	560
Reserves & Surplus	15549	20019	23427	22195	20879	17397	10082	6416	3838	2953
Total Borrowings	6610	8971	11319	10922	11167	8861	14692	15918	11846	10528
Net Worth	17226	21696	25104	23872	22556	18973	11038	7372	4734	3513
REVENUES & EXPENSES										
Gross Revenue	4984	23349	34029	17498	27676	53248	34398	22770	20581	18130
Operating Expenses	3525	22144	28898	14114	21940	41624	22336	17465	15975	14611
Gross Operating Profit	1459	1205	5131	3384	5736	11624	12062	5305	4605	3519
Profit Before Tax	(4318)	(3387)	2114	2175	3242	7064	5541	2483	2334	1438
Profit After Tax	(4436)	(3407)	1483	1526	2242	4664	4001	1626	1483	925
KEY RATIOS										
Earnings per Share (Rs.)	(26.45)	(20.31)	8.84	9.1	13.9	32.36	29.88	17.34	16.55	16.52
Rate of Dividend (%)	0.00	0.00	15.00	15.00	15.00	30.00	30.00	25.00	25.00	25.00
Gross Operating Profit Margin (%)	29.57	5.16	15.08	19.34	20.73	21.83	35.07	23.30	22.38	19.41
Net Profit Margin (%)	(89.00)	(14.59)	4.36	8.72	8.10	8.76	11.63	7.14	7.21	5.10
Current Ratio	1.70	1.82	1.84	2.82	1.86	1.76	1.58	1.38	1.44	1.87
Debt Equity Ratio	0.38	0.41	0.45	0.45	0.00	0.09	0.50	0.79	1.5	2.06
Return on Net Worth (%)	(25.75)	(15.70)	5.91	6.39	9.94	24.58	36.25	22.06	31.33	26.33
Return on Investment	(13.01)	(5.60)	8.97	9.11	14.68	27.35	31.71	21.41	17.88	13.09



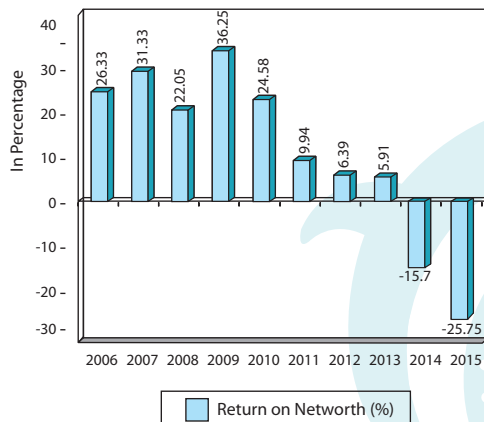
REVENUE



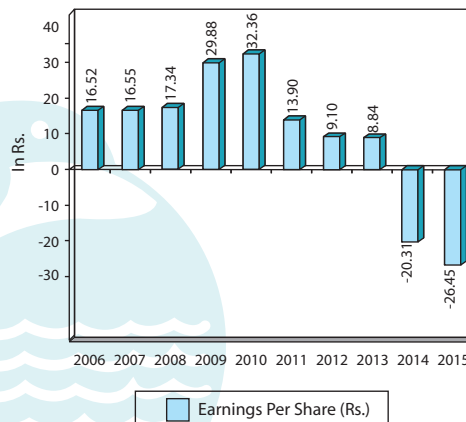
NETWORTH



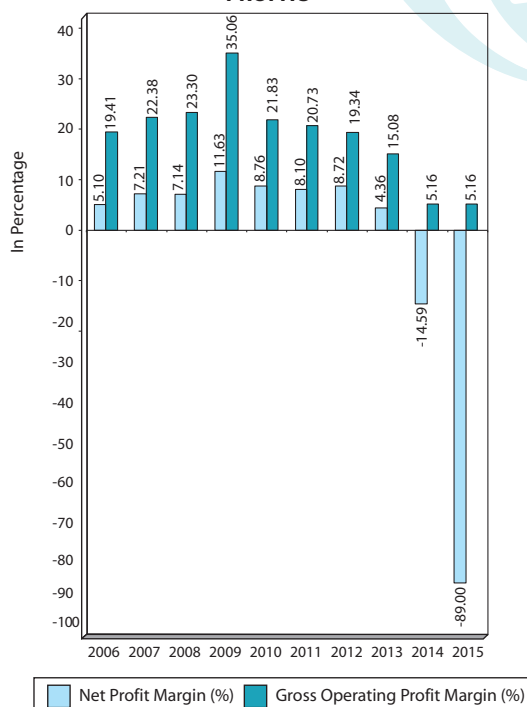
RETURN ON NETWORK



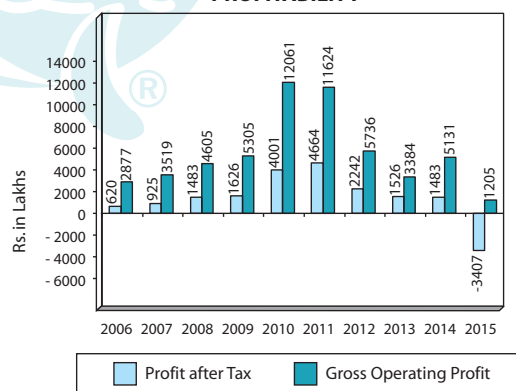
EARNING PER SHARE



PROFITS



PROFITABILITY





NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED** will be held on **Tuesday, September 29, 2015** 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 businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015.
2. To appoint a Director in place of Mr. Satpal Singh (holding DIN 00006075), Director of the Company, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration and in this connection to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. 103523W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2017 to examine and audit the accounts of the Company for the financial year 2016-17 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the 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** (Dr.) Mrs. Vasantha S. Bharucha (holding DIN 02163753) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th February, 2015 and who holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and Article of the Articles of Association of the Company, but who is eligible for appointment and has consented to act as a Director of the Company and

in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (Dr.) Mrs. Vasantha S Bharucha (holding DIN 02163753), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 4th February, 2015 to 3rd February, 2020.”

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

“**RESOLVED THAT** pursuant to 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.”

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
CIN: L11101MH1979PLC021302

Date: May 19, 2015



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 ten (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 23, 2015 to September 29, 2015 (both days inclusive).
3. Members are requested to intimate Company's Registrar & Transfer Agents, 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 personal copy 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 at least 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. Re-Appointment / Appointment of Directors:
At the ensuing Annual General meeting, Mr. Satpal Singh, Managing Director & Chief Executive Officer of the Company retire by rotation and being eligible offer himself for reappointment. The information or details pertaining to above mentioned Director of the Company [as required in terms of Clause 49 of the Listing Agreement with the Stock Exchange (s)] is furnished in the Corporate Governance Report which forms part of this Annual Report.

8. Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are required to be transferred to the Investors Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the provisions of Section 205C

of the Companies Act, 1956 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the Company has transferred an amount of ₹ 137,555 in September 2014 to the IEPF, being the unclaimed interim dividend for the Financial Year 2006-07. No claim lies against the Company in respect of these dividends.

Please also note that the unpaid/unclaimed dividend can be claimed by the Members one month before the proposed transfer date.

The details of outstanding unpaid dividend to be transferred to Fund is as follows:

YEAR OF DECLARATION	AMOUNT (₹) OUTSTANDING AS ON 31-03-2015	TENTATIVE DATE OF TRANSFER TO FUND
2007 – 2008	1,66,360.50	On or before 28/10/2015
2008 – 2009	1,77,957.00	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	1,45,846.50	On or before 28/08/2018
2011 – 2012	1,71,726.00	On or before 12/10/2019
2012 – 2013	1,58,701.50	On or before 25/08/2020

Members who have not encashed the dividend warrants so far in respect of the aforesaid period are requested to make their claims to Mr. V. Surendran, Company Secretary immediately. It may be noticed that once the amounts in the unpaid dividend accounts are transferred to IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the members would lose their right to claim such dividend.

The detailed dividend history and due dates for transfer to Fund are also available on the website of the Company at www.dolphinoffshore.com. Further, pursuant to the provisions of Investor Education and Protection Fund, Uploading of information regarding unpaid and unclaimed amounts lying with the Company as on September 18, 2014, i.e. date of the last Annual General Meeting, in respect of the dividends declared from the financial year 2008 to the financial year 2014, on the website of the Company and also filed the same with the Ministry of Corporate Affairs.

9. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the Listing Agreement, the Company is providing voting facility to all its Members to enable them to cast their vote on all matters listed in this Notice by electronic means (e-voting). A separate communication is being sent



to the Members to avail of the e-voting facility. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility.

Steps for remote e-voting:

- a) Open the Internet browser and type the following URL: <https://www.evoting.nsdl.com>.
- b) Click on **Shareholders – Login**
- c) If you are already registered with NSDL for e-voting, then use your existing User ID and Password for login.
- d) If you are logging in for the first time, then:
 - In case you have received this Notice by email, the same is mentioned in the file attached. To open the file, please use your Client ID or Folio No. as password.
 - In case you have received this Notice in physical form, then your User ID and Password is provided in the Voting Slip.

EVEN	USER ID	PASSWORD/ PIN
102365	Refer – Voting Slip	

- e) The **Password change menu** will appear on your screen. Change the password with new password of your choice with minimum of 8 digits or characters or combination thereof. 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.
- f) Once the home page of e-voting opens, click on e-voting: **Active Voting Cycles**.
- g) Select EVEN (E-voting Event Number) of Dolphin Offshore Enterprises (India) Limited, which is provided above.
- h) Once you select the EVEN, the Cast Vote page will open. Now you are ready for e-voting.
- i) Cast your vote by selecting your favoured option and click “Submit”. Also “Confirm” when prompted.
- j) Upon confirmation, the message “Vote cast successfully” will be displayed. Please note that once your vote is cast on the selected resolution, it cannot be modified.
- k) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ authority letter etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who is/ are authorized to vote, to the Scrutinizer through an e-mail to vsundaramfcs1@hotmail.com with a copy

marked to evoting@nsdl.co.in by quoting the Client ID or Folio No.

Voting at Annual General Meeting (AGM)

The Members who have not cast their vote by e-voting can exercise their voting rights at the AGM. Company will make arrangements for voting at the AGM venue.

General Instructions

- a) In case of any queries, please refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available in the Downloads section of <https://www.evoting.nsdl.com>. You can also mail your queries to NSDL by sending an e-mail to evoting@nsdl.co.in or helpdesk@nsdl.co.in or contact Mr. Rajiv Ranjan, Assistant Manager, NSDL at 022 2499 4738/ 1800-222-990.
- b) You can also update your contact number and e-mail address in the user profile details of the folio, which may be used for sending future communication(s).
- c) The remote e-voting period shall commence on 9.00 a.m. (IST) on Saturday, September, 26, 2015 and ends at 5.00 p.m. (IST) on Monday, September 28, 2015. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2015, may cast their vote by electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- d) The voting rights of the Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 22, 2015.
- e) If you forget your password, you can reset your password by using ‘Forgot User Details/ Password’ option available on <https://www.evoting.nsdl.com>.
- f) Mr. V. Sundaram, a Practicing Company Secretary of M/s. V. Sundaram & Co. (Membership No.F2023), has been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
- g) The Scrutinizer shall immediately after the conclusion of voting at AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment



of the Company. The Scrutinizer shall submit a consolidated report of the total votes cast in favour of or against, if any, on each of the resolutions set out in this Notice, not later than three (3) working days from the conclusion of the AGM to the Chairman of the Company. The Chairman or any other person authorized by the Chairman shall declare the result of the voting forthwith.

- h) The result, along with the Scrutinizer's Report, will be placed on the Company's website at www.dolphinoffshore.com and on the website of NSDL at www.evoting.nsdl.com and shall be communicated within two (2) days of passing of resolutions at 36th AGM of the Company on September 29, 2015 to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- i) All documents referred to in this Notice and Statement setting out material facts and other statutory registers are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12 noon on all working days except Saturdays, Sundays and National holidays, from the date hereof up to the date of the AGM.

MEMBERS AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR COPY OF ANNUAL REPORT ALONGWITH DP ID AND CLIENT ID / FOLIO NUMBER FOR IDENTIFICATION.

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
CIN: L11101MH1979PLC021302

Date: May 19, 2015

The relevant Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business is annexed herewith.

ITEM NO.4

The Board of Directors at its meeting held on 4th February, 2015 appointed (Dr.) Mrs. Vasantha S Bharucha (holding DIN 02163753) as an Additional Director with effect from 4th February, 2015 to hold office as Director till the date of this AGM pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under Clause 49 of the Listing Agreement, (Dr.) Mrs. Vasantha S. Bharucha, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) consecutive years up to 3rd February, 2020, not being liable to retire by rotation. The Company has received a Notice in writing from a Member of the Company along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of (Dr.) Mrs. Vasantha S. Bharucha for the office of Director of the Company.

(Dr.) Mrs. Vasantha S. Bharucha has consented to act as a Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, (Dr.) Mrs. Vasantha S. Bharucha fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and she is independent of the management, of the Company.

The terms and conditions of appointment of (Dr.) Mrs. Vasantha S. Bharucha as an Independent Director is available for inspection at the Registered Office of the Company during normal working hours on all working days (except Saturday & Sunday).

Having regard to the qualifications, experience and knowledge, her appointment as an Independent Director will be in the interest of the Company. The Board recommends the resolution as set out at Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

As on date of this Notice, she does not hold by herself or for any other person on a beneficial basis, any ordinary share in the Company. She is not related to any other Director of the Company. Except (Dr.) Mrs. Vasantha S. Bharucha, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No.4.

INFORMATION ABOUT THE APPOINTEE DIRECTOR:

- 1) Background Details:

(Dr.) Mrs. Vasantha S. Bharucha

Career Graph

(Dr.) Mrs. Vasantha S. Bharucha is an economist of repute and holds a Doctorate in Economics from the University of Mumbai. Dr. Bharucha served as Economic Adviser in the Ministry of Commerce and Industry, Government of India during policy liberalisation period. She was Resident Director of India's trade promotion office in the US based in New York and worked on doubling Indo-US trade and investment in the engineering and consumer goods sectors as also in services. Specifically, three India promotions were organised in the US with prestigious Department



stores, namely, Bergdorf Goodman for high priced designer products and garments, Bloomingdales stores for high end consumer products and six week promotion in JCPenney's 714 stores all over USA. These promotions ensured guaranteed imports from India and pushed exports besides upgrading quality of Indian export products. The goodwill helped organising and coordinating similar promotions in Europe, namely, the Harrods and Liberty in UK, Galleries Lafayette in France, Coin in Italy and El Corte Ingles in Spain. Distribution arrangements were arranged for export of India made wirewheels to US Jaguar cars; joint venture was facilitated between Mattel Toys, California and VIP in Mumbai. Herbal cosmetics and health care products were launched in USA and Europe in a pioneering effort. Software conferences were arranged in USA to help new joint ventures in India.

Industry Participant

(Dr.) Mrs. Vasantha S. Bharucha was also the Executive Director of the National Centre for Trade Information using technology for trade. She was an Independent Director on the Central Board of the State Bank of India (SBI) during 2008-2011 and served on the Board of Delhi circle of SBI. She was also on the board of Diamond Power Infrastructure Ltd (2010-2013). She has rich experience in industry, trade, and finance in the engineering and consumer goods sectors and has published a number of reports and papers on economic subjects.

Recognition and Awards

She has been consultant and adviser to international organisations like WTO, UNCTAD, ITC and the UNDP. She was resource person for India's study of environmental issues impacting trade and served on UNCTAD's Working Group on Trade Efficiency- for using e-commerce in trade. Presently she is independent Director on engineering companies and a strategy consultant to various corporates.

ITEM NO. 5

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, which were earlier in force.

However, post 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 and Rules framed thereunder.

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 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, financial or otherwise in the Resolution, as set out at Item no. 5 except to the extent of their Deposit holding and/ or their shareholding in the Company, if any.

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
CIN: L11101MH1979PLC021302

Date: May 19, 2015



DIRECTOR'S REPORT

Dear Members,

Your Directors have great pleasure in presenting their Thirty Sixth Annual Report together with the audited financial statements for the year ended March 31, 2015.

1.0 AUDITED FINANCIAL STATEMENTS:

1.1 Summarised Audited Financial Results –

₹ in crs

Particulars	Consolidated for year ended 31 st March		Standalone for year ended 31 st March	
	2015	2014	2015	2014
Total Income	206.41	369.21	67.11	246.99
Profit before depreciation, exceptional item and taxes	87.86	118.48	(10.08)	5.44
Deducting depreciation	21.88	20.92	5.10	4.01
Profit before exceptional item	65.99	97.56	(15.18)	1.42
Exceptional item	28.00	35.30	28.00	35.30
Profit before tax	37.99	62.26	(43.18)	(33.87)
Deducting taxes	2.29	1.34	1.18	0.19
Profit after tax	35.70	60.92	(44.36)	(34.07)
The proposed appropriations :				
Dividend	-	-	-	-
Corporate dividend tax	-	-	-	-
General reserve	54.41	54.13	49.22	49.57
Balance carried forward :	374.35	332.54	155.49	200.20

1.2 Dividend -

In view of loss for the year ended March 31, 2015, the Board has decided not to recommend any dividend for the financial year 2014-2015 for the declaration by the shareholders at the ensuing Annual General Meeting.

1.3 State of Company's Affairs / Review of Operations –

During the year, the performance of the Company was not good as compared to the previous year as the Company could not procure any major EPC contract. The Income is mainly from the contracts with ONGC, Leighon and L&T. The turnover was down to ₹ 67 crs as against ₹ 247 crs achieved in the previous years. Management took a conscious decision to reverse income of ₹ 7.15 crs and write of ₹ 20.85 crs as Bad debts as a matter of prudent financial management even though the amount written off are in the process of resolution through Arbitration. Such reversal

& write offs aggregating ₹ 28 crs have been considered as exceptional items of expenditure for the year. As a result of the reduced turnover and such exceptional items of ₹ 28 crs, the Company posted a net loss of ₹ 44.35 crs as compared to net loss ₹ 34.07 Crs during the previous year.

1.4 Consolidated Financial Statements

The audited Consolidated Accounts and Cash Flow Statement, comprising of the Company and its subsidiaries form part of this Report. The Auditors' Report on the Consolidated Accounts is also attached. The same is unqualified. The Consolidated Accounts have been prepared in accordance with the Accounting Standards prescribed by the Companies Act, 2013 in this regard and the provisions of the Listing Agreement(s) entered into with the Stock Exchanges.

1.5 Matters Arising Out Of The Auditors' Report –

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

Note 37(b) & (c) Liquidated Damages of ₹ 11,08.55 lacs amounting to ₹ 18,98.24 lacs

The above claims had arisen out of the one EPC contract executed during the year 2009-2010, 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.

Note 37(e) Claims aggregating ₹ 10,200.76 lacs has been recognized in the books of account.

The above claim had arisen out of the above EPC contract. The Company had carried out extra work amounting to ₹ 102,00.76 lacs. The Company is in discussion with customer for finalisation of claim and management expects a favourable outcome.

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 –

Global demand for liquid hydrocarbons will continue to grow. The growth of population and the consumer class in Asia will support oil demand increase. The main increase in consumption will come mainly from transportation sectors in developing countries. Global oil



price dynamics are subject to many factors, principally the balance of supply and demand, the macroeconomic and geopolitical situation, the dynamics of the US dollar exchange rate and conditions of the global financial markets. The major challenge in the oil price is from increase of unconventional oil production especially in North America, Deep water shelf production, Bio-fuels production growth, Increase of oil production in Iraq, Iran and other countries in middle east which are going through internal strife etc.

The recent fall in oil prices may be a bonus for consumers. But it is not such a blessing for those extracting oil and natural gas, EPC contractors or constructing the pipelines to move those commodities. For producers, cheaper prices mean either less profits or even losses, which leads to a slower national economic expansion. In other words, right now oil supplies are outstripping demand and causing commodity prices to fall. At the point in time they would dip below the point to where producers could profit, they most likely stop digging, hiring and expansion. Fortunately, this is not the case in India as India's energy requirement and attempts to achieve self sufficiency in energy generation ensures continued efforts by State owned players, ONGC and GSPC to continue operations.

The removal of the subsidy by the Government of India (GOI) has also strengthened ONGC's ability to develop further. Likewise under the new government emphasis is being placed on OVL to increase its presence in overseas.

The oil and gas sector is one of the six core industries in India. It is of strategic importance and plays a pivotal role in influencing decisions across other important spheres of the economy. The Indian economy is also showing continued growth. We expect that GDP of India growth is likely to grow faster due to "Make In India" emphasis of the Central Government. As a result, the need for oil and gas is projected to grow further, rendering the sector a fertile ground for investment.

The Indian Oil & Gas Offshore market was also not particularly buoyant for us during the year as ONGC did not come out with many EPC contracts in the brown field which they had earlier planned, and also cancelled RUMP I & II tenders. This market will remain buoyant in the coming years as ONGC proposes to come out with many high value tenders in brown & green fields.

Besides, to cater to the increasing demand, the Government of India has adopted several policies, including allowing 100 per cent foreign

direct investment (FDI) in many segments of the sector, such as natural gas, petroleum products, and refineries, among others. The government's participation has made the oil and gas sector in the country a better target of investment. Today, it attracts both domestic and foreign investment, as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

2.2 The year in perspective –

Like the previous year, during the year under review also, the Company could not procure any new EPC contracts. There was slow down in issue of tenders for EPC contracts and also cancellation of RUMP I & II tenders by ONGC. The performance of the Company was affected to due to the above 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.

The current order book position of the Company is very low.

2.3 Future Prospects –

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

- Oil and gas still remains the main source of energy due to the effective lack of sustainable substitutes.
- Global demand for liquid hydrocarbons will continue to grow.
- As per information received by the Company, ONGC will be coming out with the reissue of RUMP I & II tenders and also tenders for revamp BHS, NQ RC, ICP SHW, WIS platforms etc. valuing ₹ 6000 crs to ₹ 8000 crs. 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.
- To take advantage of new geographical markets, the investments being made in



the Middle East by setting up subsidiaries jointly with local partners. The vessel Beas Dolphin is presently undergoing operations in Saudi Arabia and the Divine Dolphin is also in the Middle East. The vessel, Vikrant Dolphin owned by Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. has been deployed in Mexico on a long term charter for 3 years commencing January 2015.

- The Company has submitted tenders to ONGC worth approximately ₹ 700 crores which are currently under evaluation and has also submitted subcontract proposals to companies such as L&T and Swiber, which are also under consideration.
- Having formed a JV in Saudi Arabia, we are presently pursuing projects for cable laying, repair and inspections, and for the provision of welders for fabrication.

In view of the factors stated above, Management is confident that the Company will see a turnaround in the season ahead and be able to improve its performance during 2015-2016.

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. This is likely to continue due to recent fall in oil price which has resulted in slowing down of fresh/ongoing investment in the Oil and Gas Sector internationally.

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 and going to reissue the RUMP I & II tenders 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 cognisant 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. The Company is in the advance stage of setting up subsidiaries



in Saudi Arabia and Oman jointly with local partners.

As can be seen from the consolidated results of the Company, it can be seen that the Company has succeeded in its objective of reducing dependency on ONGC as almost 70% of the group revenues are from the overseas operations.

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 sincere 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 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.

4.0 DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. Satpal Singh, Managing Director & CEO of the Company retire by rotation, and being eligible, seeks re-appointment.

The Board of Directors in their Board Meeting held on February 04, 2015 appointed Dr. (Mrs.) Vasantha S. Bharucha as an Additional Director (Independent) for 5 years subject to approval of shareholders.

Your Directors recommend the re-appointment and appointment of the above directors.

Rear Admiral Kirpal Singh, Chairman; Mr. Satpal Singh, Managing Director & CEO; Mr. Navpreet Singh, Joint



Managing Director & CFO and Mr. V. Surendran, Company Secretary are the Key Managerial Personnel (KMP) as per the provisions of the Companies Act, 2013.

Rear Admiral Kirpal Singh, Chairman and Mr. V. Surendran, Company Secretary were already in office before the commencement of the Companies Act, 2013.

Mr. Satpal Singh, Managing Director & CEO and Mr. Navpreet Singh, Joint Managing Director & CFO were appointed for 5 years w.e.f May 17, 2014 at the last Annual General Meeting held on September 18, 2014, none of the other KMP has resigned or appointed during the year under review.

5.0 NUMBER OF MEETINGS OF BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and advance notice is given to directors/ committee members to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted at the subsequent Board meeting and made part of the minutes of such meeting.

The notice and Agenda of Board/Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met four times in financial year 2014-2015 viz., on May 12, 2014, August 6, 2014, October 20, 2014 and February 4, 2015. The gap between any two meetings did not exceed 120 days.

6.0 COMMITTEES OF THE BOARD

During the year under review, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Corporate Social Responsibility Committee (CSR). There are currently 7 Committees of the Board, as follows:

- i. Audit Committee
- ii. Corporate Social Responsibility Committee
- iii. Investment Committee
- iv. Nomination and Remuneration Committee
- v. Stakeholders' Relationship Committee
- vi. Affixing Common Seal
- vii. Committee for Banking Operation

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

7.0 BOARD INDEPENDENCE

The terms of the definition of 'Independence' of Directors is derived from Clause 49 of the Listing Agreement with Stock Exchanges and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013 :-

- a) Mr. Sabyasachi Hajara
- b) Mr. Bipin R. Shah
- c) Mr. J. Jayaraman
- d) Dr. F. C. Kohli
- e) (Dr.) Mrs. Vasantha S. Bharucha

In terms of the provisions of section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company appointed one Woman Director.

8.0 COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure I to this Report.

The Executive directors of the Company will receive commission @USD 250,000/- each from Dolphin Offshore Enterprises (Mauritius) Pvt Ltd for the FY 2014-15

9.0 AUDITORS:

The Shareholders at the 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 the ratification of their re-appointment.

10.0 FIXED DEPOSITS:

The Company has invited and accepted Fixed Deposits from the public within the meaning of Section 73 of the Companies Act, 2013. As at March 31, 2015, the Company had accepted Fixed Deposits from shareholders and others of ₹ 146.40 Lacs (2014 -



₹ 152.40 Lacs). There are no deposits that are due to have been repaid, nor any interest due, which have not been paid.

11.0 SUBSIDIARY COMPANIES:

As on March 31, 2015 the Company has 2 wholly owned subsidiaries, one Indian subsidiary and one foreign subsidiary. There has been no change in the number of subsidiaries or in the nature of business of the subsidiaries, during the period under review. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statement of the Company and all its subsidiary companies which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.dolphinoffshore.com. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.dolphinoffshore.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Registered Office of the Company.

12.0 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has provided loans and guarantees and made investments pursuant to Section 186 of the Companies Act, 2013, details of which are mentioned in the Annexure II.

13.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

All Related Party Transactions have been placed before the Audit Committee as also the Board for their approval. The policy on Related Party Transactions as approved by the Board is available on the Company's website.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure III.

14.0 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments,

if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

15.0 RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The above Policy has been uploaded on the website of the Company "www.dolphinoffshore.com".

The Company's internal control systems with reference to the Financial Statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors & Transactional Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

16.0 ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company values its employees and is committed to protecting their health, safety and well-being. It therefore continues to develop and improve its arrangement for managing environment, health and safety issues. The managements vision is to see that the risks to employees' health and safety arising from work activities are effectively controlled, thereby contributing to the overall economic and social well-being of the community.

The Company's Management takes its responsibilities for managing its environment, health & safety systems, policies and practices very seriously by implementing various rules and regulations laid down under Factories Act, 1948 and the Environment (Protection) Act, 1986.

17.0 CORPORATE SOCIAL RESPONSIBILITY

As required under Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee which consists of Mr. Satpal Singh, Mr. Sabyasachi Hajara, Mr. J. Jayaraman, Vice Admiral H.S. Malhi and Mr. Navpreet Singh as its members. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on May 12, 2014. The details about the development of CSR Policy as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as Annexure IV to this Report.

Since the Company does not have net profit for the last



three Financial Years, the Company is not mandatorily required to contribute towards Corporate Social Responsibility activities. Accordingly, the provision of the sub-section (5) of the Section 135 of the Act will not be applicable to the Company.

18.0 PARTICULARS OF EMPLOYEES

Your Directors acknowledge the selfless untiring efforts, whole-hearted support and co-operation of the employees at all levels. Our industrial relations continue to be cordial.

The total number of permanent employees of the Company as on 31st March, 2015, was 188 (as on 31st March, 2014: 253).

19.0 VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.

20.0 ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

21.0 FINANCIAL YEAR

Section 2(41) of the Companies Act, 2013 has defined "financial year" as the period ending March 31 for all companies and bodies corporate.

22.0 CEO & CFO CERTIFICATION

Certificate from Mr. Satpal Singh, Managing Director & CEO and Mr. Navpreet Singh, Joint Managing Director & Chief Financial Officer, pursuant to provisions of Clause 49(V) of the Listing Agreement, for the year under review was placed before the Board of Directors of the Company at its meeting held on May 19, 2015.

A copy of the certificate on the financial statements for the financial year ended March 31, 2015 is annexed

along with this Report.

23.0 SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed Mr. V. Sundaram, Practicing Company Secretary, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as Annexure V.

24.0 PARTICULARS OF REMUNERATION

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company between 10 a.m. and 12 noon on any working day of the Company up to the date of the ensuing Annual General Meeting.

The other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report as Annexure VI.

25.0 DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors hereby confirm that;

- i. In the preparation of the annual accounts for financial year ended March 31, 2015, the applicable accounting standards have been followed.
- ii. The Directors have selected such accounting policies and applied them consistently 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 at March 31, 2015 and of the profit of the Company for the year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for financial year ended March 31, 2015.
- v. The directors have laid down internal financial controls to be followed by the bank and that such internal financial controls are adequate and were operating effectively.



- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

26.0 STATUTORY DISCLOSURES

The disclosures to be made under sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are explained below:

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars regarding foreign exchange earnings and outgo as appear as separate items in the notes to the Accounts as these figures are not material in nature due to the poor performance of the Company. The Company is having only small workshops and engaged in short duration contract type jobs, therefore, the particulars relating to conservation of energy and technology absorption stipulated in the Companies Accounts Rule, 2014 are not much relevant to Company as it did not execute any major contracts during year under review. However, to the extent possible, the Company is using energy efficient equipments and lights for the conservation of energy.

Policy on Prevention of Sexual Harassment at Workplace

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. A committee has been set up to redress complaints received regarding sexual harassment.

All employees (Permanent, contractual, temporary, trainees) are covered under this policy. No case has been filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year under review.

27.0 EXTRACT OF ANNUAL RETURN

Pursuant to Sub-section (3) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013,

read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2015 forms part of this report as Annexure VII.

Transfer to Reserves

The Company has made no transfers to reserves during the Financial Year 2014-2015.

28.0 CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India.

A separate section on Corporate Governance and a certificate from the Auditors confirming compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement(s) entered into with the Stock Exchanges, form part of this Annual Report.

The Chief Executive Officer's declaration regarding compliance with the Code of Business Conduct and Ethics forms part of the Report on Corporate Governance.

29.0 ACKNOWLEDGEMENTS:

Your Directors wish to place on record the whole hearted co-operation which 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
CHAIRMAN

Mumbai
May 19, 2015



ANNEXURE I

This Nomination cum Remuneration and Board Diversity Policy (“**Policy**”) has been formulated and recommended by the Nomination and Remuneration Committee (“**Committee**”) in their meeting held on August 06, 2014, pursuant to section 178 of the Companies Act, 2013 and the rules made there under (collectively, the “**Act**”) and as per revised Clause 49 of the Listing Agreement.

This Policy lays down the guidelines to be followed in relation to:

- (a) Appointment of the directors, and key managerial personnel of the Company; and
- (b) Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.
- (c) A greater diversity of ideas, skills, knowledge, experience, ethnicity and gender throughout our organisation is very important for the continuing long term success of the Company and also to ensure that it is well equipped to lead the business effectively, embraces new ideas and makes good use of differences in experiences, backgrounds and perspectives to satisfy all the different stakeholders.

The objective of this Policy is to inter-alia:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;

- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors whether for Non-Executive or Executive positions with the diversity of thought, experience, knowledge, perspective and gender in the Board and to also ensure that management fulfil its obligations to its shareholders to recruit the best person, on merit, to the relevant role; and
- (f) fulfill the Company’s objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.
- (g) regarding all appointments to the Board, whether for Non-Executive or Executive positions, management will carefully consider the benefits of greater diversity, including gender diversity, whilst ensuring that management fulfil its obligations to its shareholders to recruit the best person, on merit, to the relevant role.

The Policy has contains detailed procedure on monitoring and reporting of CSR activities.

Review of the Policy

The Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

For more details, refer the above Policy which has been uploaded on the website of the Company “www.dolphinoffshore.com”.

ANNEXURE II

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013:

Name of the entity	Relation	Amount Rupees in crore	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee and investment are proposed to be utilised
Global Dolphin Drilling Co. Ltd	Subsidiary	0.03	29,980 Equity shares @ 10 each	for incorporation
Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd.,	Wholly owned subsidiary	0.11	25,000 Equity Shares @ 1 dollar each	do
Dolphin Offshore Offshore Shipping Ltd	Wholly owned subsidiary	19.54	74,40,000 Equity shares @ 10 each	do
IMPac Oil and Gas Engineering (India) Pvt. Ltd.	Joint Venture	0.26	2,60,000 Equity shares @ 10 each	do

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis.
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015, which were not at arm's length basis.

- Details of material contracts or arrangement or transactions at arm's length basis.

Below material contracts or arrangements or transactions were at arm's length basis during the reporting period.

1	Name(s) of the related party and nature of relationship	Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd.	Dolphin Offshore Shipping Ltd	Dolphin Offshore Shipping Ltd	Dolphin Offshore Projects Ltd	Dolphin Offshore Projects Ltd
2	Nature of contracts / arrangements/transactions	Crane Hire Charges	Charter Hire of vessel	ICD	Hire of Equipment	ICD
3	Duration of the contracts / arrangements/transactions	Ongoing subject to renewal as per contractual term ₹ 384.57 lacs	Ongoing subject to renewal as per contractual term ₹ 183.90 lacs	Ongoing subject to renewal as per contractual term ₹ 50 lacs	Ongoing subject to renewal as per contractual term ₹ 2.42 lacs	Ongoing subject to renewal as per contractual term ₹ 50 lacs
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Crane deployed in the vessel Vikrant Dolphine	To be deployed in execution of offshore projects	To be used as working capital	To be deployed in execution of offshore projects	To be used as working capital
5	Justification for entering into such contracts or arrangements or transactions	In the ordinary course of business	In the ordinary course of business	To help utilise the surplus funds effectively	In the ordinary course of business.	In the ordinary course of business.
6	Date(s) of approval by the Board	May 14, 2012	Approval of the Audit Committee has been taken prior to the execution of transaction.	February 4, 2015	Continuing since 2006.	October 20, 2014
7	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA	NA	NA	NA	NA

On behalf of the Board of Directors

Mumbai
May 19, 2015

**REAR ADMIRAL KIRPAL SINGH
CHAIRMAN**

**ANNEXURE IV****Annual report on Corporate Social Responsibility (CSR) activities**

In view of the loss during under review and previous years, the Company has not spent any amount towards the CSR as envisaged under Section 135 of the Companies Act, 2013. The extract CSR policy is given below :

DOEIL's strategic Corporate Social Responsibility (CSR) projects are aimed at achieving DOEIL goals and have helped us build a reputation of being one of the most socially and environmentally responsible companies in India.

1. Purpose

The key purpose of this policy is to:

- Define what CSR means to DOEIL and the approach adopted to achieve DOEIL goals.
- Identify broad area of intervention in which the company will undertake projects.
- Define the kind of projects that will come under the ambit of CSR.
- Serve as a guiding document to help execute and monitor CSR projects.
- Elucidate criteria for implementation agencies.
- Explain the manner in which the surpluses from CSR projects will be treated.

2. Policy Statement

Through DOEIL CSR Policy, we align DOEIL CSR strategy with the DOEIL group's vision and goals. The policy focuses on addressing critical social, environmental and economic needs of the marginalised / underprivileged sections of the society. We adopt an approach that integrates the solutions to these problems into the strategy of the company to benefit the communities at large and deliver social and environmental impact.

3. Scope of CSR activities in DOEIL

As a practice, we classify only those projects that are over and above DOEIL's normal course of business as CSR. This policy applies to all DOEIL's CSR projects. On a periodic basis this policy will be reviewed and updated in the line with relevant codes of corporate governance, international standards and best practices.

Furthermore, the policy also fulfils the requirement of the CSR rules as per the Section 135 of the Companies Act, 2013.

4. Goals of DOEIL

DOEIL CSR policy contributes to the Group wise goals by adopting projects in the areas of intervention defined in Schedule VII of the Companies Act, 2013 which are as follows;

- i. promotion of all kinds of education and training;
- ii. eradicating extreme hunger and poverty;
- iii. promoting gender equality and empowering women;
- iv. reducing child mortality and improving maternal health;
- v. combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- vi. ensuring environmental sustainability;
- viii. employment enhancing vocational skills and training;
- ix. social business projects;

5. Governance Structure**5.1 Board Level CSR Committee****5.1.1 Members**

This committee will report to the Board of the Company, and will comprise of:

- a. Mr. Satpal Singh
- b. Mr. Navpreet Singh
- c. Mr. J. Jayaraman



- d. Mr. Sabyasachi Hajara
- e. Vice Admiral H S Malhi

5.1.2 Responsibilities

- Formulate and update DOEIL CSR Policy, which will be approved by the Board of DOEIL
- Suggest areas of intervention to the Board of DOEIL
- Approve projects that are in line with the CSR policy
- Put monitoring mechanism in place to track the progress of each project
- Recommend the CSR expenditure to the Board of DOEIL for approval
- Meet twice a year to review the progress made.

5.2 Management Committee

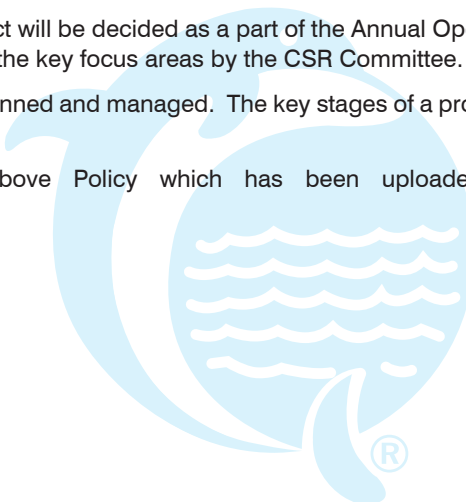
The CSR Committee shall constitute a Managing Committee which shall be responsible for ensuring the smooth execution of all the CSR projects within the company. The committee will report to the said CSR Committee.

6. CSR Budget & Project Life-cycle

The total budget for the CSR project will be decided as a part of the Annual Operating Plans in accordance with the goals and priorities identified for each of the key focus areas by the CSR Committee.

CSR project will be strategically planned and managed. The key stages of a project are Project approval, Implementation, Monitoring and Reporting.

For more details, refer the above Policy which has been uploaded on the website of the Company www.dolphinoffshore.com.



**ANNEXURE V****SECRETARIAL AUDIT REPORT****Form No. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the financial year ended 31st March, 2015

To,
The Members,
Dolphin Offshore Enterprises (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Dolphin Offshore Enterprises (India) Limited (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: Not Applicable.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable.
- (vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below:
 - a. Income Tax Act and other Indirect Tax laws
 - b. Factories Act, 1948



- c. Information Technology Act, 2000
- d. Copy Rights Act, 1957
- e. Industrial Disputes Act
- f. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;

We have also examined compliance with the applicable clauses of the following:

- (a) (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of (India) Limited.

To the best of our knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

While Majority decision is carried through, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

Place :

Signature:

V Sundaram

Date :

Name of Company Secretary
in practice / Firm:

FCS No.: 2023

C P No.:3373


ANNEXURE VI

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure																						
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	<table><thead><tr><th>Name of director</th><th>Ratio to median remuneration</th></tr></thead><tbody><tr><td>Rear Admiral Kirpal Singh</td><td>21.75</td></tr><tr><td>Mr. Satpal Singh</td><td>17.77</td></tr><tr><td>Mr. Navpreet Singh</td><td>17.77</td></tr><tr><td>Vice Admiral H. S. Malhi</td><td>0.17</td></tr><tr><td>Mr. Sabyasachi Hajara</td><td>0.27</td></tr><tr><td>Mr. Bipin R. Shah</td><td>0.24</td></tr><tr><td>Dr. F. C. Kohli</td><td>0.13</td></tr><tr><td>Mr. J. Jayaraman</td><td>0.26</td></tr><tr><td>(Dr.) Mrs. Vasantha Bharucha</td><td>0.04</td></tr><tr><td>Mr. V. Surendran</td><td>7.87</td></tr></tbody></table>	Name of director	Ratio to median remuneration	Rear Admiral Kirpal Singh	21.75	Mr. Satpal Singh	17.77	Mr. Navpreet Singh	17.77	Vice Admiral H. S. Malhi	0.17	Mr. Sabyasachi Hajara	0.27	Mr. Bipin R. Shah	0.24	Dr. F. C. Kohli	0.13	Mr. J. Jayaraman	0.26	(Dr.) Mrs. Vasantha Bharucha	0.04	Mr. V. Surendran	7.87
Name of director	Ratio to median remuneration																							
Rear Admiral Kirpal Singh	21.75																							
Mr. Satpal Singh	17.77																							
Mr. Navpreet Singh	17.77																							
Vice Admiral H. S. Malhi	0.17																							
Mr. Sabyasachi Hajara	0.27																							
Mr. Bipin R. Shah	0.24																							
Dr. F. C. Kohli	0.13																							
Mr. J. Jayaraman	0.26																							
(Dr.) Mrs. Vasantha Bharucha	0.04																							
Mr. V. Surendran	7.87																							
II	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	Nil																						
III	The percentage increase in the median remuneration of employees in the financial year	Nil																						
IV	The number of permanent employees on the rolls of the Company	188 employees as on March 31, 2015																						
V	The explanation on the relationship between average increase in remuneration and Company performance	NA																						
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Not Applicable for the FY 2014-15 in view of the loss.																						
VII	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market Capitalization as of 31 st March, 2015 is ₹ 20,210.88 lakhs as Compared to ₹ 13,921.19 lakhs as of 31 st March, 2014. The EPS as of 31 st March, 2015 is ₹ (26.45) as compared to the EPS as of 31 st March, 2014 of ₹ (20.31). The Closing Price as of 31 st March, 2015 was ₹ 83.00 as compared to Closing Price of ₹ 120.50 as of 31 st March, 2014.																						
VIII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable as the Company has not given any increment to the employees including managerial remuneration.																						
IX	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not Applicable for the FY 2014-15 in view of the loss.																						
X	The key parameters for any variable component of remuneration availed by the directors	Variable component is only commission.																						
XI	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NIL																						
XII	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.																						



ANNEXURE VII

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- (i) CIN : L11101MH1979PLC021302
- (ii) Registration Date : May 17, 1979
- (iii) Name of the Company : Dolphin Offshore Enterprises (India) Ltd.
- (iv) Category / Sub-Category of the Company : Public Company
- (v) Address of the Registered office and contact details : 1001, Raheja Centre, 214 Nariman Point, Mumbai 400 021
Tel. No.22 2283226/42
- (vi) Whether listed company : Yes
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : M/S. Sharepro Services (I) Pvt. Ltd.
Samhita Complex, Plot No.13ab
Gala No.52, Andheri Kurla Road
Near Sakinaka Telephone Exchange
Saki Naka, Andheri (East)
Mumbai 400 072
Tel. No.022 6772 0300
Contact Person : Mr. A Krishnan

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	EPC Contractor	09101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ associate	% of shares held	Applicable Section
1	Dolphin Offshore Shipping Ltd. 1001, Raheja Centre , 214, Nariman Point, Mumbai 400 021	U51900MH1990PLC057967	Subsidiary	100%	2(87)
2	Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd.	25799/6284	Subsidiary	100%	2(87)



IV SHAREHOLDING PATTERN AS ON 31.03.2015

(i) Statement showing Shareholding Pattern

SCRIP CODE : 522261 Name of Scrip : Dolphin Offshore		Class of Security : Equity		Quarter Ended : 31.03.2015	
Category Code	Partly paid up shares	Number of partly paid up shares	As a % of total number of partly paid up shares	As a % of total number of shares of the Company	
	Held by Promoter/Promoter group	-	-	-	
	Held by Public	-	-	-	
	Total	0	0.00	0.00	
	Outstanding Convertible Securities	Number of Outstanding Securities	As a % of total No. of outstanding Con. Securities	As a % of total No. of shares of the Company, assuming full conversion of the Securities	
	Held by Promoter/Promoter group	-	-	-	
	Held by Public	-	-	-	
	Total	0	0.00	0.00	
	Warrants		Number of warrants	As a % of total number of warrants	As a % of total number of shares of the Company assuming full conversion of warrants
	Held by Promoter/Promoter group	-	-	-	-
	Held by Public	-	-	-	-
	Total	0	0.00	0.00	
	Total paid up capital of the Company, assuming full conversion of warrants and convertible securities	16772518	100.00		

Category Code	Category of Shareholders	Number of Shareholders	Total No. of shares	Number of shares held in demated form	Total shareholding as a percentage of total number of shares As a percentage of		Shares pledged or otherwise encumbered	
					(A+B)1	(A+B+C)	Number of Shares	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group ²							
(1)	Indian							
(a)	Individuals/H.U.F	17	5870013	5870013	35.00	35.00	700000	11.93
(b)	Cental/State Government(s)	-	-	-	-	-	-	-



Category Code	Category of Shareholders	Number of Shareholders	Total No. of shares	Number of shares held in demated form	Total shareholding as a percentage of total number of shares As a percentage of		Shares pledged or otherwise encumbered	
					(A+B)1	(A+B+C)	Number of Shares	As a %
					(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(c)	Bodies Corporate	1	2560662	2560662	15.27	15.27	2361116	92.21
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	18	8430675	8430675	50.26	50.26	3061116	36.31
(2)	Foreign							
(a)	Non Resident Individuals/ Foreign Nationals	2	765279	765279	4.56	4.56	0	0.00
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub_Total (A)(2)	2	765279	765279	4.56	4.56	0.00	0.00
	Total holding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	20	9195954	9195954	54.83	54.83	3061116	33.29
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Fund/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	2	46482	46482	0.28	0.28		
(c)	Central/State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	1	12915	12915	0.08	0.08		
(g)	Foreign Venture Cap. Inv	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-
	Sub-Total (B)(1)	3	59397	59397	0.35	0.35	N . A.	N . A.
(2)	Non Institutions							
(a)	Bodies Corporate	530	2811172	2811172	16.76	16.76	-	-
(b)	Individuals							
	i) Holding nominal share capital upto ₹ 1 lakh	11905	3389493	3210818	20.21	20.21	-	-



Category Code	Category of Shareholders	Number of Shareholders	Total No. of shares	Number of shares held in demated form	Total shareholding as a percentage of total number of shares As a percentage of		Shares pledged or otherwise encumbered	
					(A+B)1	(A+B+C)	Number of Shares	As a %
					(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
	ii) Holding nominal share capital in excess of ₹ 1 lakh.	37	1217584	1028388	7.26	7.26	-	-
(c)	Any Other(specify)							
	Overseas Corporate Bodies	-	-	-	-	-	-	-
	Non Resident Individuals	188	98918	94685	0.59	0.59	-	-
	Any Other - Foreign Bodies	-	-	-	-	-	-	-
	Qualified Foreign Investor	-	-	-	-	-	-	-
	Trust	-	-	-	-	-	-	-
	Sub-Total (B)(2)	12660	7517167	7145063	44.82	44.82	N . A.	N . A.
	Total Public shareholding							
	(B) = (B)(1) + (B)(2)	12663	7576564	7204460	45.17	45.17	-	-
	TOTAL (A) + (B)	12683	16772518	16400414	100	100	3061116	18.25
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	12683	16772518	16400414	100.00	100.00	3061116	18.25


(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	KIRPAL SINGH	921923	5.50	22.78	921923	5.50	22.78	-
2	MANJIT K SINGH	548857	3.27	-	548857	3.27	-	-
3	NAVPREET SINGH	992084	5.91	28.22	992084	5.91	28.22	-
4	SATPAL SINGH	956840	5.70	21.95	956840	5.70	21.95	-
5	KAMAL MALHI	333172	1.99	-	333172	1.99	-	-
6	RITU N SINGH	274400	1.64	-	274400	1.64	-	-
7	PRABHA CHANDRAN	509912	3.04	-	509912	3.04	-	-
8	RISHMA SINGH	244608	1.46	-	244608	1.46	-	-
9	AANCHAL MALHI	180256	1.07	-	180256	1.07	-	-
10	SIMRIT MALHI	231256	1.38	-	231256	1.38	-	-
11	TARUN SINGH	165760	0.99	-	165760	0.99	-	-
12	AKHIL SINGH	165760	0.99	-	165760	0.99	-	-
13	NITU SINGH	156800	0.93	-	156800	0.93	-	-
14	ROHAN SINGH	188385	1.12	-	188385	1.12	-	-
	TOTAL	5870013	35.00	11.93	5870013	35.00	11.93	-
15	DOLPHIN OFFSHORE PROJECTS LTD	2560662	15.27	92.21	2560662	15.27	92.91	-
		2560662	15.27	92.21	2560662	15.27	92.91	-
16	SUNITA SINGH MACLAREN	765279	4.56	-	765279	4.56	-	-
		765279	4.56	-	765279	4.56	-	-
	TOTAL	9195954	54.83	33.29	9195954	54.83	33.29	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change during the year.			
	Date wise Increase / Decrease in Promoters				
	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	No change during the year.			
	At the end of the year	No change during the year.			


(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CLEARWATER CAPITAL PARTNERS CYPRUS LTD	809037	4.82	-	-
2	CLEARWATER CAPITAL PARTNERS CLO I PTE LTD	650313	3.88	-	-
3	MADHUKAR SHETH	400000	2.38	-	-
4	ACIRA CONSULTANCY PRIVATE LIMITED	360000	2.15	-	-
5	SUNIDHI CAPITAL PVT LTD	300000	1.79	-	-
6	HYPNOS FUND LIMITED	251000	1.50	-	-
7	CLEARWATER CAPITAL PARTNERS CYPRUS LTD	194749	1.16	-	-
8	BEAUMARIS INVESTMENTS LIMITED	148329	0.88	-	-
9	KIRANJIT SINGH RANA	138567	0.83	138567	0.83
10	SUNITA KAPUR	106539	0.64	32092	0.19

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel as on 01-April-2014	Shareholding at the beginning of the year as on 01-April-2014		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rear Admiral Kirpal Singh				
	At the beginning of the year	921,923	5.50	921,923	5.50
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	Nil	Nil	Nil	Nil
	At the end of the year	921,923	5.50	921,923	5.50
2	Mr. Navpreet Singh				
	At the beginning of the year	992084	5.91	992,084	5.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	Nil	Nil	Nil	Nil
	At the end of the year	992,084	5.91	992,084	5.91
3	Mr. Satpal Singh				
	At the beginning of the year	956,840	5.70	956,840	5.70
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	Nil	Nil	Nil	Nil
	At the end of the year	956,840	5.70	956,840	5.70



Sr. No.	Shareholding of each Directors and each Key Managerial Personnel as on 01-April-2014	Shareholding at the beginning of the year as on 01-April-2014		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Mr. V Surendran				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	7840.76	977.37	152.40	8970.53
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	7840.76	977.37	152.40	8970.53
Change in Indebtedness during the Financial Year				
Addition	-	906.00	56.90	962.90
Reduction	(2268.50)	(992.00)	(62.90)	(3323.41)
Exchange difference	-	-	-	-
Net Change	(2268.50)	(86.00)	(6.00)	(2360.51)
Indebtedness at the end of the Financial Year				
i) Principal Amount	5572.26	891.37	146.40	6610.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	5572.26	891.37	146.40	6610.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Rear Admiral Kirpal Singh (Chairman)	Total Amount (in ₹)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,872,579	5,872,579
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	142,421	142,421



Sr. No.	Particulars of Remuneration	Rear Admiral Kirpal Singh (Chairman)	Total Amount (in ₹)
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Contribution to PF & Superannuation	704,709	704,709
	Total (A)	6,719,709	6,719,709
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013	

Sr. No.	Particulars of Remuneration	Mr. Satpal Singh	Total Amount (in ₹)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,800,000	4,800,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	503,373	503,373
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Contribution to PF & Superannuation	916,000	916,000
	Total (A)	6,219,373	6,219,373
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013	

Sr. No.	Particulars of Remuneration	Mr. Navpreet Singh	Total Amount (in ₹)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,800,000	4,800,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	483,111	483,111
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL



Sr. No.	Particulars of Remuneration	Mr. Navpreet Singh	Total Amount (in ₹)
	Contribution to PF & Superannuation	916,000	916,000
	Total (A)	6,199,111	6,199,111
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013	

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (in ₹)
		Mr. Sabyasachi Hajara	Mr. Bipin R. Shah	Dr. Faqir Chand Kohli	Mr. J. Jayaraman	Dr. (Mrs.) Vasantha S Bharucha	
	• Fee for attending board committee meetings	75,000	65,000	35,000	70,000	10,000	255,000
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	75,000	65,000	35,000	70,000	10,000	255,000
	Other Non-Executive Directors	Vice Admiral Harisimran Singh Malhi					
	• Fee for attending board committee meetings	45,000	-	-	-	-	45,000
	• Commission	NIL	-	-	-	-	-
	• Others, please specify	NIL	-	-	-	-	-
	Total (2)	45,000	-	-	-	-	45,000
	Total (B) = (1 + 2)	120,000	65,000	35,000	70,000	10,000	300,000
	Total Managerial Remuneration	300,000					
	Overall Ceiling as per the Act	Sitting Fees paid is within the limits specified under the Companies Act, 2013					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	18,56,748
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	15,000
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	NIL
	- as % of profit	NIL
	- others, specify...	NIL
5	Others, please specify	NIL
	Contribution to PF & Superannuation Fund	255,102
	Total	2,126,850



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made if any
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					



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 Nine (09) Directors as on March 31, 2015.

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

Name of the Director	DIN Nos.	No. of outside Directorships and Committee Memberships/Chairmanships	
		% No. of Other Directorships	#No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies
PROMOTER/ EXECUTIVE DIRECTORS			
Rear Admiral Kirpal Singh, EC	00006062	3	-
Mr. Satpal Singh, MD & CEO	00006075	3	-
Mr. Navpreet Singh, JMD & CFO	00006085	3	1
PROMOTER/NON-EXECUTIVE DIRECTOR			
Vice Admiral Harisimran Singh Malhi	02388929	1	-
INDEPENDENT/ NON-EXECUTIVE DIRECTOR			
Mr. S. Hajara	00004485	5	5 (2 as Chairman)
Mr. Bipin R. Shah	00006094	3	4 (1 as Chairman)
Dr. Faqir Chand Kohli	00102878	3	-
Mr. J.Jayaraman	00051336	-	-
* (Dr.) Mrs. Vasantha S. Bharucha	02163753	2	1

*(Dr.) Mrs. Vasantha S. Bharucha has been appointed as an Additional Non-Executive Director (Independent) of the Company w.e.f. February 4, 2015.

%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 and private limited companies.

#In accordance with Clause 49, Memberships/Chairmanships of only the Audit Committees and Stakeholders Relationship 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

CEO - Chief Executive Officer

CFO - Chief Financial Controller



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.

Guidelines regarding appointment of Directors

The Board has formulated the Nomination cum Remuneration Board Diversity Policy of Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of Section 178 the Companies Act, 2013 and the Schedule IV of Listing Agreement. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of the Company and the matters related to remuneration of the Directors. The said Policy has been published as an Annexure to Director's Report elsewhere in this Annual Report.

Membership term

As per the Articles of Association of the Company, at least two-thirds of the Board of Directors should be retiring Directors.

One-third of these Directors are required to retire every year and if eligible, the retiring Directors qualify for re-appointment.

Independent Directors are not liable to retire by rotation.

Succession policy

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment periodically as per the statute. Executive Directors (Except Ex.Chairman) are appointed by the shareholders for a maximum period of five years at one time, but are eligible for re-appointment upon completion of their term. Non-Independent and Non-Executive Directors do not have any term, but retire by rotation as per the law.

The Board has not formulated a retirement policy for its Executive Directors, they will be holding their position at the discretion of the Board of Directors, however, the term of the person holding their position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Memberships of other Boards

No Director of the Company is a member of more than ten committees or can act as Chairman of more than five committees across all Indian public limited companies in which he / she is a Director. For the purpose of these, only membership and chairmanship in Audit Committee and Stakeholders' Relationship Committee are considered.

Furthermore, every Director informs the Company about the committee positions he / she occupies in other companies and notifies the changes as and when they take place.

DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Mr. Satpal Singh, Managing Director & CEO, who retires by rotation and being eligible, offer himself for re-appointment as per the provision of section 152 of the of the Companies Act, 2013. (Dr.) Mrs. Vasantha S. Bharucha appointed as an Additional Director (Independent) of the Company w.e.f February 04, 2015, now she is proposed to be appointed as Independent Director of the Company to hold office for five years from the date of ensuing Annual General Meeting of the Company 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., Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. and Global Dolphin Drilling Company Ltd.

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 Member of the Audit Committee and Stakeholders Relationship 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, Share Transfer Committee and Chairman of the Corporate Social Responsibility (CSR) Committee of the Company. He is also the member of Corporate Social Responsibility (CSR) Committee of Dolphin Offshore Shipping Ltd.

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, Share Transfer Committee and Corporate Social Responsibility (CSR) Committee of the Company. He is the Member of Audit Committee and Corporate Social Responsibility (CSR) 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 of 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 Dadabhai Naoroji Memorial Award in 2001, the Padma Bhushan in the year 2002, IEEE Founders Medal Award, Qimpro Platinum Standards in the field of Education and IMC IT Award - Lifetime Achievement Award. The Syndicate of the Punjab University gave Dr. Kohli for "Udyog Rattan for the year 2014".

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 Kaverner 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 the Member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) of the Company.

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. During his tenure, Indian Navy's first stealth frigate, INS Shivalik was commissioned and two Project 15A destroyers were launched. MDL underwent ₹ 1400 cr. modernization programme of infrastructure including new wet basin, 300 Ton overhead crane and reequipping of workshops under his watch.

He is non-Executive Director of Dolphin Offshore Shipping Limited, and Director in Dynatron Services Private Limited.

He is a Member of Corporate Social Responsibility (CSR) Committee of the Company.

MR. 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 43rd & 92nd 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, Managing Committee and Corporate Social Responsibility (CSR) Committee of the Company. He is the Chairman of Corporate Social Responsibility (CSR) Committee of Dolphin Offshore Shipping Ltd.

(DR.) MRS. VASANTHA S. BHARUCHA

(Dr.) Mrs. Vasantha S. Bharucha is an economist of repute and holds a Doctorate in Economics from the University of Mumbai. Dr. Bharucha served as Economic Adviser in the Ministry of Commerce and Industry, Government of India during the policy liberalisation period. She was Resident Director of India's trade promotion office in the US based in New York and worked on doubling Indo-US trade and investment in the engineering and consumer goods sectors as also in services. Specifically, three India promotions were organised in the US with prestigious Department stores, namely, Bergdorf Goodman for high priced designer products and garments, Bloomingdales stores for high end consumer products and six week promotion in JCPenney's 714 stores all over USA. These promotions ensured guaranteed imports from India and pushed exports besides upgrading quality of



Indian export products. The goodwill helped organising and coordinating similar promotions in Europe, namely, the Harrods and Liberty in UK, Galleries Lafayette in France, Coin in Italy and El Corte Ingles in Spain. Distribution arrangements were arranged for export of India made wire-wheels to US Jaguar cars; joint venture was facilitated between Mattel Toys, California and VIP in Mumbai. Herbal cosmetics and health care products were launched in USA and Europe in a pioneering effort. Software conferences were arranged in USA to help new joint ventures in India.

(Dr.) Mrs. Vasantha S. Bharucha was also the Executive Director of the National Centre for Trade Information using technology for trade. She was an independent Director on the Central Board of the State Bank of India (SBI) during 2008-2011 and served on the Board of the Delhi circle of SBI. She was also on the board of Diamond Power Infrastructure Ltd (2010-2013). She has rich experience in industry, trade, and finance in the engineering and consumer goods sectors and has published a number of reports and papers on economic subjects. She has been consultant and adviser to international organisations like WTO, UNCTAD, ITC and the UNDP. She was resource person for India's study of environmental issues impacting trade and served on UNCTAD's Working Group on Trade Efficiency for using e-commerce in trade. Presently, she is independent Director on engineering companies and a strategy consultant to various corporates.

1.2 MEETINGS OF THE BOARD

The Board of Directors met 4 times during the year 2014-2015 on the following dates: May 12, 2014, August 06, 2014, October 20, 2014 and February 04, 2015.

DETAILS OF ATTENDANCE			
Name of the Directors	No. of Board meetings held	No. of meetings attended	AGM Held On, September 18, 2014
Rear Admiral Kirpal Singh, EC	4	3	Yes
Mr. Satpal Singh, MD & CEO	4	4	Yes
Mr. Navpreet Singh, JMD	4	4	Yes
Mr. Sabyasachi Hajara, Director	4	4	Yes
Vice Admiral Harisimran Singh Malhi, Director	4	4	No
Mr. Bipin R Shah, Director	4	4	No
Dr. Faqir Chand Kohli, Director	4	3	No
Mr. J. Jayaraman, Director	4	4	No
*Dr. (Mrs.) Vasantha S Bharucha, Director	4	1	NA

*Dr. (Mrs.) Vasantha S Bharucha has been appointed as an Additional Director (Independent) of the Company w.e.f February 4, 2015.

2.0 SUB COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company. The Compliance Officer for all these committees is Mr. V. Surendran, Company Secretary.

Pursuant to the application of Companies Act, 2013, the Company has either constituted new committees or, renamed and expanded the scope of some committees. As on March 31, 2015, the Company had the following committees:

Sr. No.	Committee under Companies Act, 1956 or erstwhile provisions of Listing Agreement as on March 31, 2014	Committee under Companies Act, 2013 and amended provisions of Listing Agreement as on March 31, 2015	Date of constitution / reconstitution / change in nomenclature / dissolution
1.	Audit Committee	No change	Not Applicable
2.	Compensation Committee	Nomination and Remuneration Committee	May 12, 2014
3.	Shareholders' / Investors' Grievances Committee	Stakeholders' Relationship Committee	May 12, 2014
4.	---	Corporate Social Responsibility Committee	May 12, 2014

OTHER COMMITTEES

In addition to the above committees, the Company has also set up three other Committees i.e. Committee for affixing Common Seal, Committee for Banking Operation and Investment Committee for which no meetings of these committees were held during the year 2014-2015.

2.1 AUDIT COMMITTEE

[A] Terms of Reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;



4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - (d) Significant adjustments made in the financial statements arising out of the audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft audit report.
 - (h) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (i) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (j) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (k) Approval or any subsequent modification of transactions of the company with related parties;
 - (l) Scrutiny of inter-corporate loans and investments;
 - (m) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - (n) Evaluation of internal financial controls and risk management systems;
 - (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (q) Discussion with internal auditors of any significant findings and follow up there on;
 - (r) 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;
 - (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (u) review the functioning of the Whistle Blower mechanism;
 - (v) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - (w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- [B] **Composition of Audit Committee**
- The Audit Committee comprises of the following Non-Executive Directors, namely:-
- Non-Executive- Independent**
- | | | | |
|-----|-----------------------|---|----------|
| (1) | Mr. Sabyasachi Hajara | - | Chairman |
| (2) | Mr. Bipin R Shah | - | Member |
| (3) | Mr. J. Jayaraman | - | Member |



[C] Meetings of the Audit Committee

The Audit Committee met 4 times during the year 2014-2015 on the following dates May 12, 2014, August 06, 2014, October 20, 2014 and February 04, 2015.

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	4
Mr. J. Jayaraman	4	4

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 proposals 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

No meeting of the Committee was held during the year 2014-2015.

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 Committee met 14 times during the year 2014-2015.

2.4. STAKEHOLDERS RELATIONSHIP 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 Stakeholders Relationship Committee

The Committee comprises of following Directors namely:

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

The Company has received 1 Stakeholder Relationship complaint. The Committee met 1 time during the year 2014-2015 on October 20, 2014.

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

2.5 NOMINATION AND REMUNERATION COMMITTEE

[A] Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

[B] Composition of Nomination and Remuneration Committee

The Committee comprises of following Directors namely:

- Mr. Sabyasachi Hajara - Chairman
- Dr. F.C. Kohli - Member
- Mr. J. Jayaraman - Member

[C] Nomination cum Remuneration and Board Diversity Policy

1) Remuneration to Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting of the Board or its committees attended by them and are also eligible for



commission. The commission payable to each Non-Executive Director is limited to a fixed sum per year as determined by the Board, and is revised from time to time, depending on the Company's performance, and the prevailing norms. The shareholders of the Company at the meeting held on September 14, 2012 had authorised such payment of commission to Non-Executive Directors. The above Directors are also entitled for reimbursement of the expenses, in connection with attending the meeting of the Board, Committee and Shareholders.

2) Managing Director and other employees of the Company

The remuneration and reward structure for Executive Directors comprises salaries, perquisites and commission and for employees only salaries and perquisites. The Nomination and Remuneration Committee, comprising three Non-Executive Independent Directors, the remuneration of Managing Director and determines guidelines for remuneration payable to the employees. The detailed policy of the Company on the Nomination and Remuneration is annexed to the Directors' Report.

[D] Remuneration to Directors

(Amount in ₹)

Name of Director	Salary, benefits	Sitting fees	Commission
1 @@Rear Admiral Kirpal Singh, EC	58,72,579	-	-
2 @@Mr. Satpal Singh, MD	48,00,000	-	-
3 @@Mr. Navpreet Singh, JMD	48,00,000	-	-
4 Vice Admiral Harisimran Singh Malhi, Director	-	45,000	-
5 \$#Mr. Sabyasachi Hajara, Director	-	75,000	-
6 #Mr. Bipin R. Shah, Director	-	65,000	-
7 \$#Dr. Faqir Chand Kohli, Director	-	35,000	-
8 \$#Mr. J. Jayaraman, Director	-	70,000	-
9 **Dr. (Mrs.) Vasantha S Bharucha, Director	-	10,000	-

@@ Does not include commission received from wholly owned subsidiary.

**Dr. (Mrs.) Vasantha S Bharucha has been appointed as an Additional Director of the Company w.e.f. February 4, 2015.

\$ Excluding the fee to be paid for attending Remuneration Committee meeting on February 04, 2015.

Excluding the fee to be paid for attending ID meeting held on March 26, 2015.

[E] Meetings of the Remuneration Committee:

During the year, the Committee met twice on August 06, 2014 and February 04, 2015.

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

Non-executive director of the Company does not hold any shares in the Company. Except Dr. F. C. Kohli, who holds 224 Equity shares and Vice Admiral Harisimran Singh Malhi who holds 744684 Equity shares as a second holder jointly with wife and daughters in the Company, no other Independent and non-executive directors hold any shares of the Company.

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.	September 14, 2012 (AGM)	1000 hours	2
b) 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
c) M.C. Ghia Hall, Second Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai – 400 001.	September 18, 2014 (AGM)	1600 hours	1

4.0 RELATED PARTY TRANSACTIONS & DISCLOSURES

As required under clause 49(VIII) of the revised Listing Agreement, the Company has formulated a Related Party Transactions Policy which has been put up on the website of the Company at <http://www.dolphinoffshore.com>.

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 MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on March 26, 2015 without the presence of Executive Directors & CEO, the Non-Executive, Non-Independent Director and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

6.0 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 matters related to capital market during the last three years.

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

7.0. 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.

The Annual Report is circulated to all members, and is also available on the Company's website.

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

8.0 GRIEVANCE REDRESSAL

The Board has appointed Stakeholders' Relationship Committee to review and redress complaints received from shareholders. The Committee meets periodically to consider the status of the investor grievances received and redressed along with the ageing schedules of pending complaints.

A reconciliation of share capital audit is conducted by an independent practicing company secretary on quarterly basis, to confirm reconciliation of the issued and listed capital, dematerialised capital, and status of the register of members.

The Auditors' Certificate of Corporate Governance is annexed with the Directors' Report and shall be sent to the stock exchange along with the Annual Report filed by the Company.

Pursuant to Clause 49 of the Listing Agreement, the CEO / CFO certificate is annexed with the Directors' Report.

9.0 POSTAL BALLOT

Following 4 resolutions were approved by the Members through postal ballot mechanism with requisite majority during the year.

Sr.#	Date of Declaration of Postal Ballot	Description	Votes in favour of the resolutions		Votes against the resolutions	
			No. of votes	% to total valid votes	No. of Votes	% to total valid votes
a	06-01-2015	Limits of borrowings u/s 180(1) (c) of the Companies Act, 2013	9235316	99.98	1514	0.02
b.	06-01-2015	Providing security u/s180 (1) (a) of the Companies Act, 2013 in connection with the borrowing of the Company.	9235308	99.98	1522	0.02
c.	06-01-2015	Consent for making any investment / giving any loan or guarantee/providing security u/s186 of the Companies Act, 2013.	9235362	99.98	1468	0.02
d.	06-01-2015	Alteration of Articles of association of the Company.	9235742	99.99	888	0.01

In the Postal Ballot conducted for matters mentioned in serial numbers (a) to (d) above, pursuant to clause 35B of the Listing Agreement, the Company had also offered e-voting facility through National Securities Depository Limited, as an alternate, to enable the shareholders to cast their votes electronically instead of dispatching Postal Ballot Form.

The Company had appointed Mr. V. Sundaram, Practising Company Secretary, as Scrutiniser to conduct the Postal Ballot processes in a fair and transparent manner.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting, which requires passing a Special Resolution through Postal Ballot.

10.0 Risk Management

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



11.0 Code of Conduct

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management, which is available on the website of the Company at http://www.dolphinoffshore.com/corporate_governance.asp. Affirmation regarding compliance of the Code of Conduct by the CEO of the Company has been published elsewhere in this Annual Report.

12.0 PROHIBITION OF INSIDER TRADING

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted an Internal code of conduct which is applicable for Directors and specified employees of the Company. This policy also provides for periodical disclosures from designated employees as well as pre-clearance of transactions by such persons. An Internal Code of Conduct for dealing in the shares of the Company has been put in place to fulfill its moral obligations to the investors, regarding the dealing of Company shares, its Directors and employees. This document appraises the concerned about the law applicable to Insider Trading and formalizing the Company's policy and code for dealing in the securities of the Company for the benefit and compliance of all concerned.

13.0 VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been posted on the website of the Company at <http://www.dolphinoffshore.com/policies.asp>.

14.0 POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

As required under clause 49(V) of the revised Listing Agreement, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at <http://www.dolphinoffshore.com/pdfs/doeil-related-party.pdf>.

15.0 POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is

committed to providing an environment, which is free from discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The Company has put in place a 'Policy on redressal of Sexual Harassment' and a 'Policy on redressal of Workplace Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee duly formed for this purpose. Company assure that identity of complainant remains undisclosed. We affirm that adequate access was provided to the complainant who wished to register a complaint during the year under the policy.

16.0 APPOINTMENT OF INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149 of the Companies Act, 2013, that came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of Directors as Independent Directors. Such Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

Accordingly, the Company had sought approval of the shareholders for appointment of Mr. Sabysachi Hajara, Mr. J. Jayaraman, Dr. F. C. Kohli and Mr. Bipin R Shah as Non-Executive, Independent Directors of the Company at the Annual General Meeting held on September 18, 2014.

Sr. No.	Name of the Independent Director	Tenure of appointment	
		From	To
1.	Mr. Sabyasachi Hajara	September 18, 2014	September 17, 2019/March 31, 2019
2.	Mr. Bipin R Shah	September 18, 2014	September 17, 2019
3.	Mr. J. Jayaraman	September 18, 2014	September 17, 2019
4.	Dr. F. C. Kohli	September 18, 2014	September 17, 2019
5.	*(Dr.) Mrs. Vasanth S. Bharucha	February 4, 2015	February 3, 2020

Note: *(Dr.) Mrs. Vasanth S. Bharucha appointed as Independent Director w.e.f February 4, 2015 will be subject to the approval of the shareholder at the ensuing AGM.



The Company has issued a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the revised clause 49 of the Listing Agreement. The terms and conditions of appointment have also been disclosed on the website of the Company.

17.0 FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has conducted the Familiarization program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to emateriali them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company.

18.0 SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

Securities and Exchange Board of India (SEBI) administers a emateriali web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company received one investor complaint through SCORES and the same was responded within 15 days of its receipt.

19.0 GENERAL SHAREHOLDERS INFORMATION

- a) Annual General Meeting : September 29, 2015
Time : 1600 hours
Venue : M.C. Ghia Hall
4th Floor, Hargovindas Building,
18/20, K. Dubash Marg,
Kalaghoda,
Mumbai – 400 001.
- b) Financial Year : 2014-2015
- c) Key Financial Reporting
Dates for the Financial
Year 2014-2015
Unaudited First Quarterly : On or before August 14, 2015
result
Unaudited Second : On or before November 14, 2015
Quarterly result
Unaudited Third Quarterly : On or before February 14, 2016
result

Audited results for the : On or before May 30, 2016
Financial Year 2014-2015

- d) Book Closure date : September 23, 2015 to
September 29, 2015
(both days inclusive)
- e) Dividend Payment date : NA
- f) Listing on stock : Equity shares are listed on
exchanges 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 : INE920A01011
Identifying Number
(ISIN)
- i) Market Price Data HIGH/LOW during each month
from April 2014 to March 2015 (BSE).

PERIOD – 2014-15	HIGH	LOW
APRIL 2014	94.75	82.90
MAY 2014	105.50	85.10
JUNE 2014	124.30	98.05
JULY 2014	141.80	99.00
AUGUST 2014	120.00	95.00
SEPTEMBER 2014	152.50	94.55
OCTOBER 2014	202.30	118.00
NOVEMBER 2014	237.30	177.00
DECEMBER 2014	220.50	150.25
JANUARY 2015	182.00	151.55
FEBRUARY 2015	173.45	135.40
MARCH 2015	155.40	109.40

Market Price Data HIGH/LOW during each month
from April 2014 to March 2015 (NSE).

PERIOD – 2014-15	HIGH	LOW
APRIL 2014	95.10	82.10
MAY 2014	105.15	85.10
JUNE 2014	124.50	98.05
JULY 2014	142.30	98.05
AUGUST 2014	119.80	94.90
SEPTEMBER 2014	152.50	94.30
OCTOBER 2014	202.30	117.80
NOVEMBER 2014	237.10	176.45
DECEMBER 2014	213.30	150.25
JANUARY 2015	182.00	151.35
FEBRUARY 2015	173.50	136.05
MARCH 2015	155.60	109.50



- j) 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.

- k) 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 dematerialization (demat) received from the shareholders are effected within an average period of 15 days.

- l) **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015**

Sr. No	Category	No. of Shares Held	Percentage (%)
1	Promoters	91,95,954	54.83
2	Body Corporates	28,11,172	16.76
3.	NRI	98,918	0.59
4.	Foreign Bodies	-	-
5.	Govt/Financial Institution	46,482	0.28
6.	Other Non-Nationalised Banks	-	-
7.	Indian Public	46,07,077	27.47
8.	Flls	12,915	0.08
	Total	1,67,72,518	100.00

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

- m) Dematerialisation of Shares : 1,64,00,414 equity shares which constitutes 97.78% of the paid up capital as on March 31, 2015 has been dematerialised.

- n) 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

- o) Workshop Location : The Company has two 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

- p) 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

- q) Website : www.dolphinoffshore.com

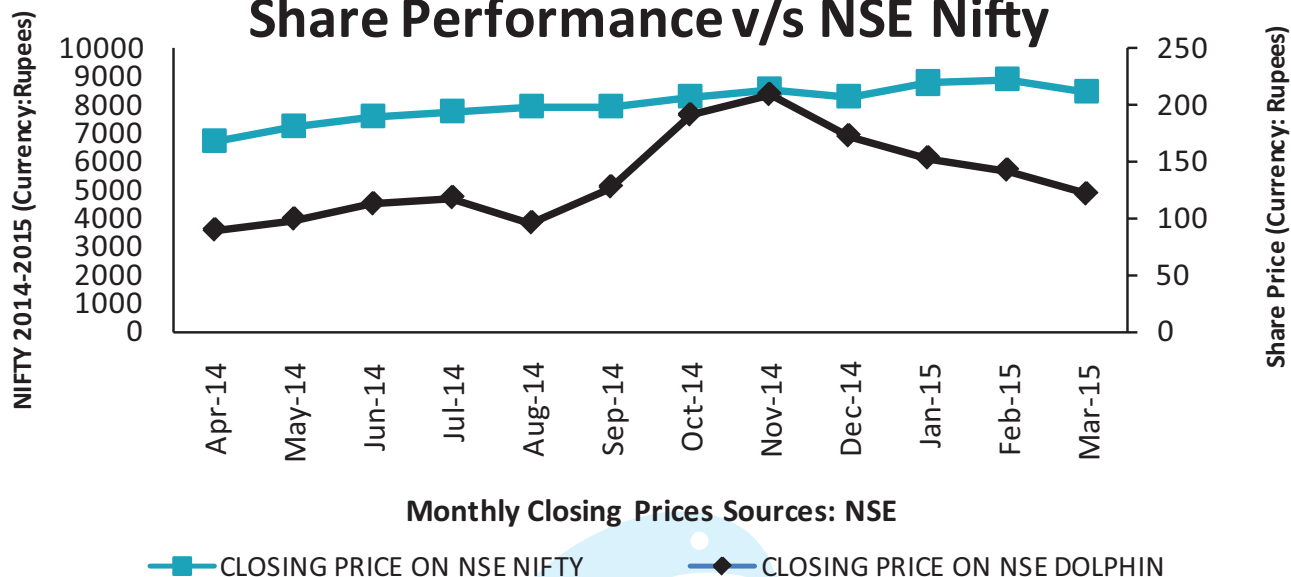
- r) Transfer of unclaimed amounts to Investor Education and Protection Fund:

During the year under review, unclaimed dividend of ₹ 1,37,555/- (Rupees One Lakh Thirty Seven Thousand Five Hundred and Fifty Five only) for the Financial Year 2006-2007 was transferred to the Investor Education and Protection Fund on September 30, 2014.

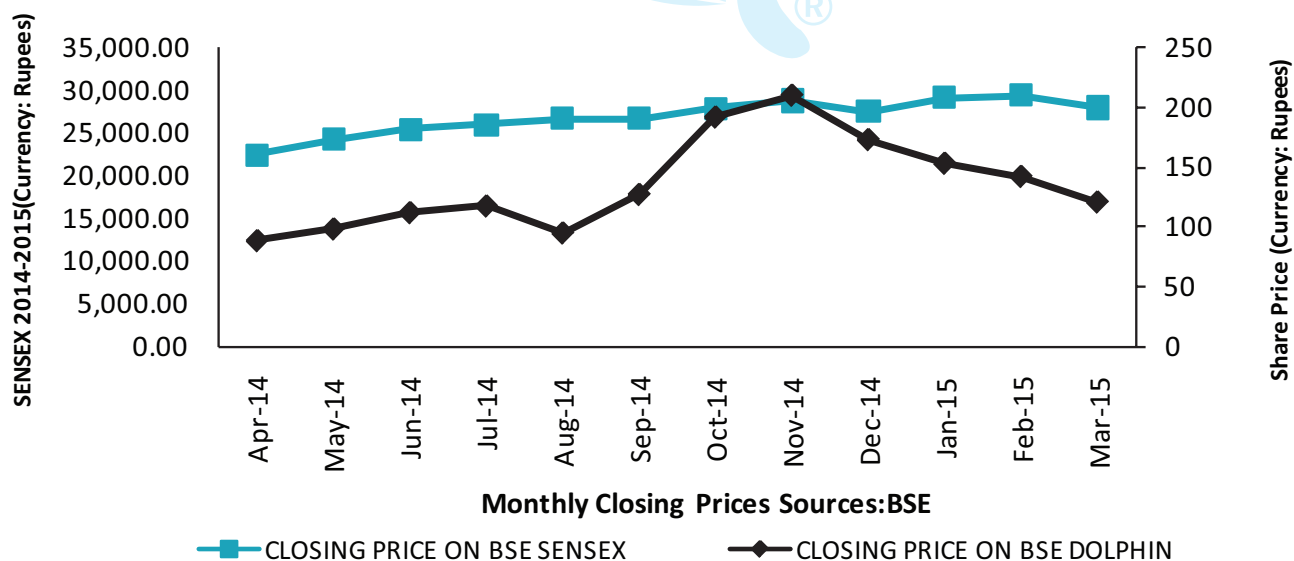
- s) The Compliance Officer is Mr. V. Surendran, Company Secretary.



Share Performance v/s NSE Nifty



Share Performance v/s BSE Sensex





**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 and Chief Executive Officer 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 19, 2015

AUDITOR'S 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 March 31, 2015, as stipulated in clause 49 of the Equity 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 of 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 further 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: May 19, 2015



CEO/CFO CERTIFICATION

We hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year 2014 - 15 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. To the best of our knowledge and belief, there are no transactions entered into by the company during the financial year 2014-15 which are fraudulent, illegal or violative of the companies code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- d. We have indicated to the Auditors and the Audit Committee—
 - Significant changes in internal control over the financial reporting during the financial year 2014-15.
 - Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to financial statements; and
 - There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

For Dolphin Offshore Enterprises (India) Limited

Mr. Satpal Singh
Managing Director and
Chief Executive Officer

Mr. Navpreet Singh
Joint Managing Director and
Chief Financial Officer

Place: Mumbai

Date: May 19, 2015



INDEPENDENT AUDITOR'S REPORT

To the Members of Dolphin Offshore Enterprises (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Dolphin Offshore Enterprises (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment

of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015, its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

- (a) Note 37(a) with regard to non availability of confirmations of balances in respect of receivables and payables;
- (b) Note 37(b) with regard to non provisioning of liquidated damages amounting to ₹ 1,108.55 lacs;
- (c) Note 37(c) and 37(e) with regard to recognition of aggregate revenue of ₹ 12,099.00 lacs and the status of admission of amounts claimed by the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. The matter described under the Emphasis of Matter paragraph above may have an adverse effect on the functioning of the Company;
- f. On the basis of written representations received from the directors of the Company as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27 to the standalone financial statements;
 - (ii) The Company did not have any derivative contract. In respect of other long term contracts, provision for material foreseeable losses, if any, has been made if required under relevant accounting standards;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Chetan Desai
Partner
Membership No. 017000

Place : Mumbai
Date : May 19, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of **Dolphin Offshore Enterprises (India) Limited** on the standalone financial statements for the year ended March 31, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, all the fixed assets have not been physically verified by the management. However, 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.
- (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. As informed no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) The Company has granted unsecured loan to a Company covered in the register maintained under Section 189 of the Act.
 - (a) As regards repayment of principal, there are no stipulations for repayment. Further, the party has been regular in the payment of interest to the Company.
 - (b) In respect of the aforesaid loan, there is no overdue amount of loans granted to a company listed in the register maintained under Section 189 of the Act.
- (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 for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied



with the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under with regard to the acceptance of deposits. Further, as informed, 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.

- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the services of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it. However, there have been delays in payments of service tax ranging from 102 to 224 days.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ 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	High Court, Mumbai
Sales Tax Laws	VAT / CST	1067.34	2005-06, 2006-07 & 2009-10	Joint Commissioner, Sales Tax, Mumbai
Sales Tax Laws	VAT / CST	320.33	2008-09	Maharashtra Sales Tax, Tribunal
Maharashtra Profession Tax Act, 1975	Profession Tax	3.89	2007-08	Deputy Commissioner, Sales Tax, Mumbai

- (d) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year. However, it has incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution(s) or bank(s).
- (x) 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, are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (xii) 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 any such instance by the management.

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

Chetan Desai
Partner
Membership No. 017000

Place : Mumbai
Date : May 19, 2015


BALANCE SHEET AS AT MARCH 31, 2015

(Currency: Indian rupee in lacs)

	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	16,77.25	16,77.25
Reserves and surplus	4	1,55,48.62	2,00,19.49
		<u>1,72,25.87</u>	<u>2,16,96.74</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	5	35.50	40.50
Deferred tax liabilities (Net)	6	-	48.75
Long-term provisions	7	63.94	92.23
		<u>99.44</u>	<u>1,81.48</u>
CURRENT LIABILITIES			
Short-term borrowings	8	65,74.53	81,44.03
Trade payables	9	68,37.67	72,46.25
Other current liabilities	10	25,03.78	50,12.63
Short-term provisions	7	88.80	41.05
		<u>1,60,04.78</u>	<u>2,04,43.96</u>
TOTAL :		<u>3,33,30.09</u>	<u>4,23,22.18</u>
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible assets	11	20,90.12	26,26.64
Intangible assets	11	19.58	45.05
Capital work-in-progress	11	56.00	56.00
		<u>21,65.70</u>	<u>27,27.69</u>
Non-current investments	12	19,94.32	20,13.34
Deferred tax assets (Net)	6	62.40	-
Long-term loans and advances	13	18,70.83	17,53.91
CURRENT ASSETS			
Inventories	14	8,39.51	9,42.85
Trade receivables	15	1,29,80.83	1,59,92.13
Cash and bank balances	16	6,98.33	8,26.38
Short-term loans and advances	13	22,02.44	56,08.62
Other current assets	17	1,05,15.73	1,24,57.26
		<u>2,72,36.84</u>	<u>3,58,27.24</u>
TOTAL :		<u>3,33,30.09</u>	<u>4,23,22.18</u>
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements.		1 to 39	

As per our attached report of even date

For HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W

Chetan Desai

Partner

Membership No.17000

Place: Mumbai

Date : May 19, 2015

FOR AND ON BEHALF OF THE BOARD

Sabyasachi Hajara

Satpal Singh

Navpreet Singh

V. Surendran

Chairman - Audit Committee

Managing Director & CEO

Jt. Managing Director & CFO

Company Secretary


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Currency: Indian rupee in lacs)

	Notes	Year Ended 31.03.2015	Year Ended 31.03.2014
INCOME			
Revenue from operations - Sale of services	18	49,84.10	2,33,48.93
Other income	19	17,26.76	13,49.98
Total revenue		67,10.86	2,46,98.91
EXPENSES			
Cost of services and material	20	18,60.74	1,70,05.81
Changes in inventories		1,16.37	11,46.81
Employee benefits expense	21	17,15.29	26,52.54
Finance costs	22	13,35.75	16,90.40
Depreciation and amortization expense	23	5,10.20	4,01.48
Other expenses	24	26,90.50	16,59.78
Total expenses		82,28.85	2,45,56.82
Profit before exceptional items and tax		(15,17.99)	1,42.09
Exceptional items	38	28,00.08	35,29.52
Profit/(Loss) before tax		(43,18.07)	(33,87.43)
TAX EXPENSES			
Current tax		2,12.16	-
Deferred tax		(1,11.15)	19.37
Adjustment on account of transitional provision (Refer note no. 25)		16.81	-
Net Profit/(Loss) after tax		(44,35.89)	(34,06.80)
EARNINGS PER EQUITY SHARE			
(Face value ₹ 10/- per share)			
Basic		(26.45)	(20.31)
Diluted		(26.45)	(20.31)
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements.	1 to 39		

As per our attached report of even date

For HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W

Chetan Desai

Partner

Membership No.17000

Place: Mumbai

Date : May 19, 2015

FOR AND ON BEHALF OF THE BOARD

Sabyasachi Hajara

Satpal Singh

Navpreet Singh

V. Surendran

Chairman - Audit Committee

Managing Director & CEO

Jt. Managing Director & CFO

Company Secretary


CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Currency: Indian rupee in lacs)

CASH FLOW FROM OPERATING ACTIVITIES
NET PROFIT BEFORE TAX

Adjusted for :

Depreciation

Finance cost

Interest income

Dividend Income

Fixed assets - Loss/(Profit) on sale

Provision for diminution in value of Investment

Investments - Profit on sale

Bad Debts/Amounts written off

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

Interest received

Sale of Investments

Loans repaid by Subsidiary

NET CASH FLOW FROM INVESTING ACTIVITIES
CASH FLOW FROM FINANCING ACTIVITIES

(Repayment)/Proceeds from long term borrowing (Net)

(Repayment)/Proceeds from short term borrowing (Net)

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 31.03.2015	Year Ended 31.03.2014
(43,18.07)	(33,87.43)
5,10.20	4,01.47
13,35.75	16,90.40
(3,51.21)	(10,45.65)
(12,48.39)	-
(0.47)	-
(5.98)	5.98
(1.36)	-
28,30.55	35,30.16
(12,48.98)	11,94.93
35,57.58	(91.18)
1,03.34	16,77.11
1,38.99	4,36.59
(21,31.42)	(48,14.99)
19.45	(92.96)
4,38.96	(16,90.50)
(3,29.08)	(6,63.45)
109.88	(23,53.95)
(0.64)	33.01
1.10	-
5,80.84	8,40.41
26.36	-
29,89.65	57,75.00
35,97.31	66,48.42
(7,91.00)	(16,31.50)
(15,69.50)	(7,16.87)
(13,35.75)	(16,90.40)
-	(2,51.59)
(36,96.25)	(42,90.36)
10.94	4.11
38.10	33.99
49.04	38.10

As per our attached report of even date

For HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W

Chetan Desai

Partner

Membership No.17000

Place: Mumbai

Date : May 19, 2015

FOR AND ON BEHALF OF THE BOARD

Sabyasachi Hajara

Satpal Singh

Navpreet Singh

V. Surendran

Chairman - Audit Committee

Managing Director & CEO

Jt. Managing Director & CFO

Company Secretary



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 Corporate Information

Dolphin Offshore was incorporated 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 under the historical cost convention, on an accrual basis and are in accordance with the generally accepted accounting principles in India, the provision of the Companies Act, 2013 (the "Act"), and the applicable Accounting Standards notified under section 133 of the "Act", read with rule 7 of the Companies (Accounts) Rules, 2014.

a) Fixed assets and depreciation

Tangible assets and depreciation

Tangible assets are valued at cost, 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.

As per the requirement of the provisions of Schedule II of the "Act", the management has re-estimated useful lives and residual values of all tangible assets.

Depreciation is calculated on the written down value method at the rates and in the manner, stated in Schedule II of the Act, except for assets stated below, for which depreciation is calculated on the following basis based on management estimate ;

Assets	Estimated useful life in years	Basis and justification of selection of useful life
Leasehold Land	77 - 79	Amortised over the lease period on straight line method.
Cost of improvements of leased premises	14.25	Balance period of lease or useful life prescribed under the schedule II of the Act, whichever are lower on straight line method.
All assets costing ₹ 5,000/- or less each	Fully depreciated in the year of acquisition	Past experience / materiality



Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion

For the assets where remaining useful life of an asset is nil, the Company has opted to adjust the carrying amount of the assets as on 1st April, 2014 after retaining the residual value, against the retained earnings in accordance with the transitional provisions of the Schedule II. For other assets acquired prior to April 1, 2014 the carrying amount as on April 1, 2014 is depreciated over the remaining useful life.

Intangible assets and amortization

Intangible assets comprising of "Computer Software" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of Intangible Assets is as mentioned below:

Assets	Estimated useful life in years
Computer Software	5 years

Impairment of Assets:

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.

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) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**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 account 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 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.

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 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.

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

- 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.

		₹ in lacs
3 Share Capital	31-Mar-15	31-Mar-14
Authorised		
2,50,00,000 (2014 - 2,50,00,000) equity shares of ₹ 10 each	<u>25,00.00</u>	<u>25,00.00</u>
Issued, subscribed and fully paid up		
1,67,72,518 (2014 - 1,67,72,518) equity shares of ₹ 10 each fully paid.	16,77.25	16,77.25
Total Issued, subscribed and fully paid-up share capital	TOTAL : <u>16,77.25</u>	<u>16,77.25</u>

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

Equity Shares

Particulars	31-Mar-15		31-Mar-14	
	No in lacs	₹ in lacs	No in lacs	₹ 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				
	2010-11	2011-12	2012-13	2013-14	2014-15
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	Nil	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-15		31-Mar-14	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirpal Singh	9,21,923	5.50%	9,21,923	5.50%
Navpreet Singh	9,92,084	5.91%	9,92,084	5.91%
Satpal Singh	9,56,840	5.70%	9,56,840	5.70%
Dolphin Offshore Projects Ltd.	25,60,662	15.27%	25,60,662	15.27%
Clearwater CAP Partners CLO I PTE Ltd	-	-	6,50,313	3.88%
Clearwater CAP. Partners Cyprus Ltd	-	-	10,03,786	5.98%

d) Terms/rights attached to equity shares

The Company has only one type of equity shares having a par value of ₹ 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

Less: Transitional provision for depreciation (net) (refer note no. 25)

Closing balance
Securities premium account
SURPLUS

Opening balance

Add: Net Profit/(Loss) for the current year

Closing balance
TOTAL :

₹ in lacs

31-Mar-15

31-Mar-14

49,57.49 49,57.49

34.98 -

49,22.51 49,57.49

61,08.25 61,08.25

89,53.75 1,23,60.55

(44,35.89) (34,06.80)

45,17.86 89,53.75

1,55,48.62 2,00,19.49

5 Long-Term Borrowings

Loans from banks (Secured)

Other loans and advances

Deposits from Shareholders

& Others (Unsecured)

TOTAL :
Non-current
Current maturities

31-Mar-15

31-Mar-14

31-Mar-15

31-Mar-14

- - - 7,86.00

35.50 40.50 - -

35.50 40.50 - 7,86.00

₹ in lacs



		₹ in lacs
6 Deferred Tax Liabilities/(Assets) (net).	31-Mar-15	31-Mar-14
Difference between book and tax depreciation	3,45.05	3,32.78
Provision for diminution in value of Investment	-	(5.98)
Unabsorbed Depreciation (A.Y 14-15)	(3,45.05)	-
to the extent of DTL on account of Depreciation		
Lease Equalisation	(19.71)	(30.98)
Provision for leave encashment, bonus & gratuity	(1,60.60)	(1,45.56)
Net impact on timing difference	(1,80.31)	1,50.26
Effective tax rate	34.61%	32.45%
Deferred tax liabilities/(asset)	TOTAL : (62.40)	48.75

Deferred tax assets of ₹ 10,65.51 lacs comprising of unabsorbed losses and unabsorbed depreciation (not adjusted against the Deferred Tax Liability on depreciation) have not been recognized as a measure of prudence and for lack of virtual certainty.

	Long-term		Short-term	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
7 Provisions				
(a) Provision for employee benefits				
Leave encashment (unfunded)	63.94	92.23	47.99	26.32
Gratuity (Funded)	-	-	40.81	14.73
TOTAL :	63.94	92.23	88.80	41.05

		₹ in lacs
8 Short-Term Borrowings	31-Mar-15	31-Mar-14
Secured		
Cash credit from scheduled banks	55,72.26	70,54.76
(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)		
	55,72.26	70,54.76
Unsecured		
Loans and advances from related parties		
From Directors	2,37.37	2,12.37
From Companies	2,13.00	38.00
Deposits		
From Shareholders & Others	1,10.90	1,11.90
Other loans and advances		
From Companies	4,41.00	7,27.00
	10,02.27	10,89.27
TOTAL :	65,74.53	81,44.03

		₹ in lacs
9 Trade Payables	31-Mar-15	31-Mar-14
Trade payables (refer note no. 36 for details of due to MSME)	60,29.04	48,63.11
Acceptance / Letter of Credit	8,08.63	23,83.14
TOTAL :	68,37.67	72,46.25



		₹ in lacs
10 Other Current Liabilities	31-Mar-15	31-Mar-14
Current maturities of long term borrowings	-	7,86.00
Accrued expenses	2,88.17	21,02.40
Unclaimed dividend *	10.65	12.24
Other current liabilities	22,04.96	21,11.99
TOTAL :	25,03.78	50,12.63

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

11 Fixed Assets ₹ in lacs

Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01.04.2014	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2015	Upto 31.03.2014	For the year	Deduction / Adjustment during the year *	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets										
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	-	1,10.27	1,10.27
Leasehold Land	8,62.01	-	-	8,62.01	3,70.14	55.98	-	4,26.12	4,35.89	4,91.87
Premises	3,83.21	-	-	3,83.21	2,18.43	24.39	-	2,42.82	1,40.39	1,64.78
Plant and Machinery	45,28.86	0.64	-	45,29.50	27,96.81	3,73.21	(2.42)	31,72.44	13,57.06	17,32.05
Office Equipment	1,80.36	-	-	1,80.36	1,06.88	14.31	(47.34)	1,68.53	11.83	73.48
Furniture and Fixtures	1,53.42	-	-	1,53.42	1,17.97	13.41	(0.03)	1,31.41	22.01	35.45
Motor Vehicles	1,00.14	-	8.92	91.22	92.89	2.31	8.11	87.09	4.13	7.25
Computer	2,73.50	-	-	2,73.50	2,62.01	1.12	(1.83)	2,64.96	8.54	11.49
Total (A)	65,91.77	0.64	8.92	65,83.49	39,65.13	4,84.73	(43.51)	44,93.37	20,90.12	26,26.64
Intangible Assets										
Computer Software	2,17.96	-	-	2,17.96	1,72.91	25.47	-	1,98.38	19.58	45.05
Total (B)	2,17.96	-	-	2,17.96	1,72.91	25.47	-	1,98.38	19.58	45.05
Capital Work-in-progress									56.00	56.00
Total (C)	-	-	-	-	-	-	-	-	56.00	56.00
Total (A+B+C)	68,09.73	0.64	8.92	68,01.45	41,38.04	5,10.20	(43.51)	46,91.75	21,65.70	27,27.69
Previous Year	67,84.49	25.26	-	68,09.75	37,36.58	4,01.48	-	41,38.06	27,27.69	

* includes ₹ 51.79 lacs adjusted against the retained earnings and tax expenses in accordance with the transitional provision of the schedule II of the "Act" (refer note no. 25)

12 Non-Current Investment		₹ in lacs
Trade Investments (valued at cost unless stated otherwise) - Refer A below	31-Mar-15	31-Mar-14
Unquoted equity instruments		
In Subsidiary Companies-		
29,980 (2014 - 29,980) equity shares of Global Dolphin Drilling Company Ltd of ₹ 10/- each	3.00	3.00
25,000 (2014 - 25,000) equity shares of Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. of US Dollar 1/- each	11.45	11.45
74,40,000 (2014 - 74,40,000) equity shares of Dolphin Offshore Shipping Ltd. of ₹ 10/- each	19,53.87	19,53.87
In Joint Venture		
2,60,000 (2014 - 2,60,000) equity shares of IMPaC Oil and Gas Engineering (India) Pvt. Ltd. of ₹ 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		
Nil (2014 - 2,50,000) units of SBI Infrastructure Fund - Growth Long term	-	25.00
Less : Provision for diminution in value of Investment	-	(5.98)
	-	19.02
TOTAL :	19,94.32	20,13.34
Aggregate amount of unquoted investments	19,94.32	20,13.34


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-15	31-Mar-14			31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Other non-current investments										
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
	Total								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-15	31-Mar-14			31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investments in Mutual Funds										
1	SBI - Infrastructure Fund - 1 Growth	Others	-	250,000	Unquoted	Fully paid	NA	NA	-	25.00	NA
	Total								-	25.00	

₹ in lacs

Non-Current
Current
13 Loans and Advances
(Unsecured, considered good)

	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Loans and Advances to related parties	-	-	-	29,89.65
* Advances recoverable in cash or in kind or valued to be received	-	-	21,15.47	25,28.38
Deposits	15.13	15.13	86.97	90.59
Other Loans and Advances				
** Advance tax and tax deducted at source (Net of Provision for Tax ₹ 79,49.13 lacs) (2014- ₹ 77,36.96 lacs)	18,55.70	17,38.78	-	-
TOTAL :	18,70.83	17,53.91	22,02.44	56,08.62

* Out of this ₹ 4,83.31 lacs (2014 - ₹ 4,83.31 lacs) has been adjusted by the Tax authorities against the sales tax demands, which has been disputed by the Company.

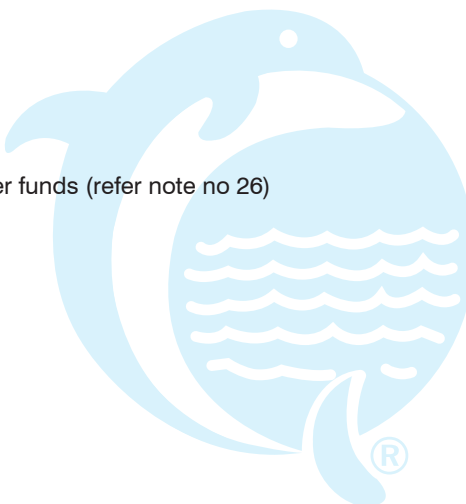
** Out of this ₹ 3,50.32 lacs (2014 - ₹ 3,50.32 lacs) has been adjusted by the Tax authorities against the income tax demands, which has been disputed by the Company.



		₹ in lacs
	31-Mar-15	31-Mar-14
14 Inventories		
(As taken, valued and certified by the management)		
Stores & Spares	8,26.48	9,42.85
Bunker Stock	13.03	-
TOTAL :	8,39.51	9,42.85
Inventory of Stores & Spares include items valued at ₹ 9.87 lacs (2014 ₹ 46.36 lacs) which are in transit from the Offshore Work Sites to the Company's Godown and Workshop		
		₹ in lacs
15 Trade Receivables	31-Mar-15	31-Mar-14
Unsecured, considered good unless stated otherwise (refer note no. 37 (a))		
Outstanding for a period exceeding six months from the date they are due for payment	72,89.81	1,02,73.25
Other receivables	56,91.02	57,18.88
TOTAL :	1,29,80.83	1,59,92.13
		₹ in lacs
16 Cash and Bank Balances	31-Mar-15	31-Mar-14
Cash and Cash Equivalents		
Balances with banks (Including ₹ 22.90 lacs (2014 - ₹ 17.00 lacs) towards deposit repayment reserve account)	28.44	17.46
Cash on hand	9.95	8.40
Unclaimed dividend bank balances	10.65	12.24
	49.04	38.10
* Other Bank Balances		
Bank deposits maturing within 12 months period	6,49.29	7,52.88
Bank deposits maturing after 12 months period	-	35.40
	6,49.29	7,88.28
TOTAL :	6,98.33	8,26.38
* The fixed deposit receipts of ₹ 4,88.30 lacs (2014 - ₹ 6,10.28 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. Further ₹ 1,61.00 lacs (2014 - ₹ 1,61.00) have been pledged as a security against various credit facilities availed from the bank.		
		₹ in lacs
17 Other Current Assets	31-Mar-15	31-Mar-14
Billable cost	2,70.41	3,38.54
Accrued income	89,83.07	1,18,75.23
Accrued Dividend	12,48.39	-
Interest accrued but not due	13.86	2,43.49
TOTAL :	1,05,15.73	1,24,57.26
		₹ in lacs
18 Revenue from Operations	31-Mar-15	31-Mar-14
Contract revenues	49,84.10	2,33,48.93
TOTAL :	49,84.10	2,33,48.93



		₹ in lacs
19 Other Income	31-Mar-15	31-Mar-14
Interest income	3,51.20	10,45.64
Dividend income	12,48.39	-
Profit on sale of assets	0.47	-
Profit on sale of investment	7.34	-
Miscellaneous income	1,19.36	3,04.34
TOTAL :	17,26.76	13,49.98
		₹ in lacs
20 Cost of Services and Material	31-Mar-15	31-Mar-14
Subcontractor charges	5,78.40	75,51.92
Vessel charter and related Cost	7,73.10	72,41.83
Equipment related expenses	1,55.69	2,67.85
Material, stores and spares	3,53.55	19,44.21
TOTAL :	18,60.74	1,70,05.81
		₹ in lacs
21 Employee Benefit Expenses	31-Mar-15	31-Mar-14
Salaries and wages	13,11.40	19,39.87
Contribution to provident and other funds (refer note no 26)	1,82.05	1,88.04
Bonus & exgratia	7.86	12.28
Staff welfare expenses	15.42	25.67
Other allowances	1,98.56	4,86.68
TOTAL :	17,15.29	26,52.54
		₹ in lacs
22 Finance Costs	31-Mar-15	31-Mar-14
Interest on cash credit	8,27.75	8,51.14
Interest on term loan	28.47	2,17.39
Interest on unsecured Loan	1,23.05	1,05.99
Interest on bill discounting	69.75	1,22.99
Other interest cost	14.95	24.99
Other borrowing cost	2,71.78	3,67.90
TOTAL :	13,35.75	16,90.40
		₹ in lacs
23 Depreciation and Amortization Expenses	31-Mar-15	31-Mar-14
Depreciation on tangible assets (Refer note no. 25)	4,84.73	3,73.44
Amortization of intangible assets	25.47	28.04
TOTAL :	5,10.20	4,01.48
		₹ in lacs




24 Other Expenses

	31-Mar-15	31-Mar-14
Rent	1,38.80	1,78.05
Repairs to buildings	13.27	23.23
Repairs to machinery	30.11	43.78
Insurance	4.17	9.43
Travel and conveyance expenses	1,05.31	1,61.16
Rates and taxes	71.84	75.68
Office related expenses	1,31.83	1,28.70
Vehicle expenses	1,01.37	1,48.44
Promotional expenses	23.48	32.31
Legal and professional fees (includes payment to auditors *)	1,92.43	5,46.24
Bad debts	30.47	0.64
Liquidity Damages on Projects	-	6,00.18
Applicable net (gain)/loss on foreign currency transactions and translation.	16,12.45	(9,02.51)
Miscellaneous expenses	2,34.97	6,08.47
Provision for diminution in value of Investment	-	5.98
TOTAL :	26,90.50	16,59.78

₹ in lacs

*** Payment to Auditors**
As Auditors

	31-Mar-15	31-Mar-14
Audit fee	11.50	11.50
Tax audit fee	3.00	3.00
Limited review	4.50	4.50
In other capacity		
Other services (certification fees)	1.63	4.03
Reimbursement of expenses	0.26	0.14
TOTAL :	20.89	23.17

25 Change in Accounting Estimate related to depreciation and its impact on financials

To comply with the requirements of the Schedule II of the "Act" the Management has re-estimated useful lives and residual values of all its tangible fixed assets

In respect of assets where the remaining useful life is 'NIL', ₹ 34.98 lacs (net of tax benefits of ₹ 16.81 lacs) being their carrying amount after retaining the residual value as on 1st April, 2014 has been adjusted against the opening balance of retained earnings as on that date. For other assets, additional depreciation charge of ₹ 1,60.17 lacs is adjusted during the current year in the statement of Profit and loss

The impact of additional depreciation charge is likely to hold good for future years also.



26 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 the statement of Profit and Loss.

₹ in lacs		
Particulars	31-Mar-15	31-Mar-14
Employer’s contribution to Provident Fund	1,26.81	1,68.56
Employer’s contribution to Superannuation Fund	10.13	19.15
Employer’s contribution to Employees’ State Insurance	10.86	19.15
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-15	31-Mar-14
Discount Rate (per annum)	7.95%	9.33%
Rate of increase in compensation levels (p.a)	8.33%	10.00%
Expected Rate of Return	7.95%	8.70%


(b) Change in the Present Value of Obligation

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14
Present Value of Defined Benefit Obligation as at beginning of the year	2,81.05	3,04.92
Addition due to Changes in Assumptions	-	-
Revised PV of Defined Benefit Obligation as at beginning of the year	2,81.05	3,04.92
Interest Cost	26.22	25.16
Current Service Cost	16.58	23.86
Liability Transferred	(3.69)	-
Benefits Paid	(61.58)	(27.12)
Actuarial (gain) / loss on Obligations	9.11	(45.77)
Present Value of Defined Benefit Obligation as at the end of the year	2,67.69	2,81.05

(c) Changes in the Fair Value of Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14
Present Value of Plan Assets as at beginning of the year	2,66.32	2,53.12
Expected Return on Plan Assets	23.16	22.02
Contributions	4.01	18.25
Liability Transferred	(3.69)	-
Benefits Paid	(61.58)	(27.12)
Actuarial gains / (losses)	(1.34)	0.05
Assets Distributed on Settlement	-	-
Fair Value of Plan Assets as at end of the year	2,26.88	2,66.32

(d) Percentage of each category of Plan Assets to total closing fair value of Plan Assets
Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14
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

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined Benefit Obligation	2,67.69	2,81.05	3,04.92	1,74.44	1,71.69
Fair Value of Plan Asset	2,26.88	2,66.32	2,53.12	2,39.97	2,00.78
Surplus / (Deficit)	(40.81)	(14.73)	(51.80)	65.53	29.09
Experience adjustment on plan liabilities [(Gain)/ Loss]	(7.15)	(20.33)	47.64	*	*
Experience adjustment on plan Assets [Gain/ (Loss)]	(1.34)	0.05	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.

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14
Present Value of Funded Obligation as at end of the year	2,67.69	2,81.05
Fair Value of Plan Assets as at end of the year	2,26.88	2,66.32
Funded Liability/ (Asset) as at the Balance Sheet date	40.81	14.73

(g) Amount recognised in the Balance Sheet

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14
Present Value of Defined Benefit Obligation as at end of the year	2,67.69	2,81.05
Fair Value of Plan Assets as at end of the year	2,26.88	2,66.32
Liability / (Net Asset) as at the end of the year	40.81	14.73

(h) Expenses recognised in Statement of Profit and Loss

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14
Current Service Cost	16.58	23.86
Past Service Cost	-	-
Interest Cost	26.22	25.16
Expected Return on Plan Assets	(23.16)	(22.02)
Curtailment Cost / Credit	-	-
Settlement Cost / Credit	-	-
Net Actuarial (gain) / Loss recognised in the year	10.45	(45.82)
Expenses recognised in the statement of Profit and Loss	30.09	(18.82)
Addition due to Changes in Assumptions	-	-
Total Expenses recognised in the statement of Profit and Loss - As Re-stated	30.09	(18.82)


(i) Actual Return on Plan Assets

₹ in lacs

Funded Scheme Gratuity		
Particulars	31-Mar-15	31-Mar-14
Expected Return on Plan Assets	23.16	22.02
Actuarial gains / (losses) on Plan Assets	(1.34)	0.05
Actual Return on Plan Assets	21.82	22.07

27 Contingent Liabilities:

- i) As at March 31, 2015 the Company had contingent liabilities in respect of bank guarantees issued to customers and letter of credit, issued to vendors of ₹ 48,72.31 lacs (2014 – ₹ 58,10.52 lacs). Further, ₹ 54,52.75 lacs (2014 – ₹ 57,57.24 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 on account of liquidated damages resulting from the extended completion date not acknowledged as debts ₹11,08.55 lacs (2014 - ₹ 13,47.18 lacs)
 - iii) The Dy. Commissioner of Income Tax has passed the draft Assessment order for the A. Y. 2011-12 with the addition of income of ₹ 11.61 crores & ₹ 7.96 Crores on account of adjustments made by TPO for Interest & Corporate Guarantee. We are in process of filing an appeal with CIT (A).
 - iv) Income tax demand of ₹ 6,64.98 lacs (2014 - ₹ 6,64.98 lacs), for various assessment year issued by the Income Tax Authorities has been disputed, against which the Company has deposited ₹ 4,95.18 lacs (2014 - ₹ 4,95.18 lacs) under protest.
- Profession tax demand of ₹ 5.24 lacs (2014 - ₹ 5.24 lacs) raised against the Company has been disputed, against which the Company has deposited ₹ 1.35 lacs (2014 - ₹ 1.35 lacs) under protest.
- Sales tax demand of ₹ 18,70.99 lacs (2014 - ₹ 18,70.99 lacs) raised against the Company has been disputed.
- Management is of the view that above matters are not likely to have any impact on the financial position of the Company.

28 Segment reporting

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

29 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 |
| 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 & CEO
Mr. Navpreet Singh	Joint Managing Director & CFO


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

Mrs. Manjit Kirpal Singh	Spouse of Executive Chairman
Mr. Rohan Singh	Son of Managing Director & CEO
Mrs. Ritu Singh	Spouse of Joint Managing Director & CFO
Mr. Tarun Singh	Son of Joint Managing Director & CFO
Mr. Akhil Singh	Son of Joint Managing Director & CFO

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

₹ in lacs

Nature of Transactions	Transactions during the year		Outstanding Balance as at March 31, 2015		Outstanding Balance as at March 31, 2014	
	2014 -15	2013 -14	Receivable	Payable	Receivable	Payable
Companies under common control, including subsidiaries			13,38.92	26,98.74	31,66.49	25,56.17
Interest Received	46.64	1,79.69				
Interest Paid	17.99	2.96				
Contract Revenues	3,84.57	3,89.30				
Bank Guarantee Commission received	12.14	47.57				
Subcontractor charges paid	-	69.76				
Hire charges paid	1,86.33	17,41.91				
Loans Given repaid	29,89.65	57,75.00				
Loans taken	2,00.00	38.00				
Loans taken repaid	25.00					
Dividend Received	12,48.39	-				
Income billed in advance	99.31	-				
Other Income	29.21	17.49				
Other Expenses	0.05	0.30				
Key Management Personnel				2,54.75		1,57.37
Remuneration	1,64.80	1,44.00				
Interest paid	20.54	19.04				
Unsecured Loans received (repaid), net	25.00	13.55				
Relatives of Key Management personnel				1,33.58		1,31.00
Remuneration	4.48	4.48				
Interest paid	15.28	15.42				
Fixed deposits received (repaid) net	-	12.00				

Particulars	Dolphin Offshore Shipping Limited *	Dolphin Offshore Enterprises (Mauritius) P Ltd	Impac Oil & Gas Engineering India Limited	Dolphin Offshore Projects Limited
Dividend received	-	12,48.39	-	-
Contract / Other Revenues	29.21	3,84.57	-	-
Loans Given repaid	-	29,89.65	-	-
Loans Taken	1,50.00	-	-	50.00
Loans Taken repaid	25.00	-	-	-
Other Expenses	0.05	-	-	-



Particulars	Dolphin Offshore Shipping Limited *	Dolphin Offshore Enterprises (Mauritius) P Ltd	Impac Oil & Gas Engineering India Limited	Dolphin Offshore Projects Limited
Hire Charge / Rent Paid	1,83.91	-	-	2.42
Interest & BG Commission Received	-	58.78	-	-
Interest Paid	10.06	-	-	7.93
Income billed in advance	-	99.31	-	-
(Receivables) / Payables	26,08.76	(12,49.86)	(89.06)	89.98

* Dolphin Offshore Shipping Ltd has also provided Corporate Guarantee to the Lenders of the Company ₹ 1,19,06.00 Lacs (2014 - ₹ 1,55,57.00 Lacs)

Material related Parties transactions:

₹ in lacs

Particulars	Unsecured loan / Fixed Deposit Taken/ (Repaid)	Interest paid	Remuneration	(Receivables) Payables
Key Management Personnel				
Rear Admiral Kirpal Singh	-	5.21	59.76	69.56
Mr. Satpal Singh	25.00	2.32	52.60	52.75
Mr. Navpreet Singh	-	13.01	52.44	1,32.44
Total :	25.00	20.54	1,64.80	2,54.75
Relatives of Key Management Personnel				
Mr. Rohan Singh	-	-	4.48	2.58
Mrs. Ritu Singh	-	0.36	-	3.00
Mr. Tarun Singh	-	4.16	-	36.75
Mr. Akhil Singh	-	2.36	-	21.25
Mrs. Manjit Kirpal Singh	-	8.40	-	70.00
Total :	-	15.28	4.48	1,33.58

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.

30 Operating Lease commitments

Disclosure in respect of Operating Lease

The Company has taken on lease various office premises and workshop for the period ranging from 1 to 10 years.

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

₹ in lacs

Particulars	31-Mar-15	31-Mar-14
Not later than one year	89.18	89.18
Later than one year and not later than five years	66.88	1,56.06
Later than five years	-	-
TOTAL :	1,56.06	2,45.24

- Lease payments recognised in the statement of Profit & Loss for the period is ₹ 1,38.80 Lacs (2014 - ₹ 1,78.05 lacs)


31 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-15	31-Mar-14
Net profit/(loss) after tax for the year	(₹ in lacs)	(44,35.89)	(34,06.80)
Diluted net profit for the year	(₹ in lacs)	(44,35.89)	(34,06.80)
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
Face value per share	(₹)	10.00	10.00
Basic earnings per share	(₹)	(26.45)	(20.31)
Diluted earnings per share	(₹)	(26.45)	(20.31)

32 Additional disclosures required under Schedule VI :
a) Value of imports calculated on CIF basis in respect of

₹ in lacs

	31-Mar-15	31-Mar-14
Materials, stores and spares	66.19	31.28

b) Break up of materials, stores and spares consumed

	31-Mar-15		31-Mar-14	
Particulars	₹ in lacs	Percentage	₹ in lacs	Percentage
Indigenous	2,87.36	81.28%	19,12.93	98.39%
Imported	66.19	18.72%	31.28	1.61%
TOTAL :	3,53.55	100.00%	19,44.21	100.00%

c) Expenditure in foreign currency

₹ in lacs

	31-Mar-15	31-Mar-14
Foreign subcontractors	-	7,20.09
Vessel charter & related expenses	-	11,19.13
Equipment related expenses	-	1,44.41
Foreign travel	17.81	3.06
Other matters	13.11	32.99
TOTAL :	30.92	20,19.68

d) Earnings in foreign exchange

₹ in lacs

	31-Mar-15	31-Mar-14
Contract revenues *	17,85.87	83,27.43
Other Income	1,31.34	1,94.69
TOTAL :	19,17.21	85,22.12

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


33 Particulars of Derivative Instruments as at March 31, 2015

- 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-15		31-Mar-14	
		Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
EURO		496,461	3,36.18	1,256,978	10,39.14
SING. \$		9,145	4.16	9,145	4.36
US\$		461,339	2,88.72	752,339	4,52.53

Details of amount receivable:

Currency		31-Mar-15		31-Mar-14	
		Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
EURO		8,318,754	55,93.37	9,992,962	82,61.18
US\$		35,92,468	22,42.39	3,420,473	20,57.07

Details of Bank Balances:

Particulars	Currency	31-Mar-15		31-Mar-14	
		Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
State Bank of India Singapore	US\$.	5,626	3.44	25,823	15.53

34 Disclosure as per clause 32 of the listing agreement:

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

₹ in lacs

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

35 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 2015 is as under :

Percentage of ownership interest as at 31st March 2015 – 40%

₹ in lacs

As at 31st March 2015		For the period ended 31st March 2015	
Assets	1,02.77	Income	28.56
Liability	76.77	Expenses	43.40

36 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.

37 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),



billable costs, advances to/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 an EPC contract 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 amounts to ₹ 11,08.55 lacs (2014 - ₹ 13,47.18 lacs). As the Company believes that the liquidated damages will be waived for the reasons stated above, no provision for the same has been made in the books till date.
- c) During the year 2010-2011, the Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified and submitted some of its claims for extra work done and the matter has been referred to the Outside Expert Committee (OEC) for resolution. However, as a matter of abundant caution, only a portion of these extra claims amounting to ₹ 18,98.24 lacs (2014 - ₹ 18,98.24 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) In respect of another EPC contract, the Company has lodged claims aggregating ₹ 48,01.19 lacs (2014 - ₹ 48,01.19 lacs) of which ₹ 32,01.60 lacs (2014 - ₹ 32,01.60 lacs) has been recognized in the books of account. The OEC appointed for resolving these claims has recommended the settlement of the above for ₹ 11,17.06 lacs. The Company has rejected such recommendation of the OEC and it is in the process of referring this matter to arbitration. As a prudent measure, ₹ 20,84.54 lacs being the excess amount over and above the amount recommended by OEC has been written off during the year.
- e) 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 ₹ 1,02,00.76 lacs (2014 - ₹ 91,64.28 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for ₹ 23,24.07 lacs (2014 - ₹ 21,85.83 lacs) have been raised on the customer and the balance amount of ₹ 78,76.69 lacs (2014 - ₹ 69,78.45 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

38 Exceptional items include :

₹ in lacs

		31-Mar-15	31-Mar-14
i)	Debts written off *	20,84.54	30,11.53
ii)	Reversal of accrued income *	7,15.54	4,58.69
iii)	Capital work-in-progress - written off	-	59.30
	* On conclusion of extended litigation		
	TOTAL :	28,00.08	35,29.52

39 Prior year comparatives:

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

As per our attached report of even date

For HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W

Chetan Desai

Partner

Membership No.17000

Place: Mumbai

Date : May 19, 2015

FOR AND ON BEHALF OF THE BOARD

Sabyasachi Hajara

Satpal Singh

Navpreet Singh

V.Surendran

Chairman - Audit Committee

Managing Director & CEO

Jt. Managing Director & CFO

Company Secretary

**INDEPENDENT AUDITOR'S REPORT****To the Members of Dolphin Offshore Enterprises (India) Limited
Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Dolphin Offshore Enterprises (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 auditor's 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness

of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group and jointly controlled entity as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated financial statements:

- (a) Note 32(a) with regard to non availability of confirmations of balances in respect of receivables and payables;
- (b) Note 32(b) with regard to provision of liquidated damages of ₹1108.55 lacs;
- (c) Note 32(c) and 32(e) with regard to recognition of aggregate revenue of ₹ 12,099.00 lacs and the status of admission of amounts claimed by the Company.

Our opinion is not modified in respect of these matters.

Other Matter

We did not audit the financial statements of two subsidiaries and one jointly controlled entity, whose financial statements reflects total assets of ₹ 22860 lacs as at March 31, 2015, total revenues of ₹ 13263 lacs and net cash outflows amounting to ₹ 62 lacs for the year ended on that date as considered 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company, subsidiary companies and jointly controlled entity incorporated in India, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;



- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. The matter described under the Emphasis of Matter paragraph above, may have an adverse effect on the functioning of the Company;
- f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies and jointly controlled entity incorporated in India, none of the directors of the Group companies and jointly controlled entity incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entity – Refer Note 27 to the consolidated financial statements;
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and jointly controlled entity incorporated in India.

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

Chetan Desai
Partner
Membership No. 017000

Place : Mumbai
Date : May 19, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Dolphin Offshore Enterprises (India) Limited** on the consolidated financial statements for the year ended March 31, 2015]

- (i) (a) The Group and jointly controlled entity have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Group and jointly controlled entity have been physically verified by the management of the respective entities and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to their size and the nature of their assets.
- (ii) (a) The inventory of the Group and jointly controlled entity have been physically verified by the management of the respective entities during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management of the Group and jointly controlled entity are reasonable and adequate in relation to their size and the nature of its business.
- (c) The Group and jointly controlled entity are maintaining proper records of inventory. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Group and jointly controlled entity have not granted any loans, secured or unsecured, outside the Group to Companies, Firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given by the management of the Group and jointly controlled entity, there exists an adequate internal control system commensurate with the size of the respective entities and the nature of its business for the purchase of inventory and fixed assets and for the sale of services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the respective entities.
- (v) Public deposits have been accepted only by the Holding Company. In our opinion and according to the information and explanation given by the management of the Holding Company, it has complied with the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules



framed there under with regard to the acceptance of deposits. Further, as informed, 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 respective entities in respect of the aforesaid deposits.

vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Group and jointly controlled entity under sub-section (1) of Section 148 of the Act and the rules framed there under.

(vii) (a) The Group and jointly controlled entity are generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it. However, in case of Holding Company there have been delays in payments of service tax ranging from 102 to 224 days and in case of a subsidiary, there has been a slight delay in few cases.

According to the information and explanations given by the management of the Group and jointly controlled entity, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, on account of any dispute, are as follows:

No. of Components	Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Holding Company and a Subsidiary	Income Tax Act, 1961	Income Tax	217.05	1990-91 to 2000-01, 2006-07 & 2009-10	CIT (A)
Holding Company and a Subsidiary	Income Tax Act, 1961	Income Tax	470.91	2004-05, 2005-06 & 2007-08	ITAT
Holding Company	Income Tax Act, 1961	Income Tax	46.26	2006-07	High Court, Mumbai
Holding Company	Sales Tax Laws	VAT / CST	1067.34	2005-06, 2006-07 & 2009-10	Joint Commissioner, Sales Tax, Mumbai

No. of Components	Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Holding Company	Sales Tax Laws	VAT / CST	320.33	2008-09	Maharashtra Sales Tax, Tribunal
Holding Company	Maharashtra Profession Tax Act, 1975	Profession Tax	3.89	2007-08	Deputy Commissioner, Sales Tax, Mumbai

(c) According to the information and explanations given by the management of the Group and jointly controlled entity, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the respective entities.

(viii) The Group does not have accumulated losses at the end of the financial year. However, in case of a joint venture the accumulated losses are more than fifty percent of its net worth.

Further, the Holding Company and jointly controlled entity has incurred cash losses in the current and immediately preceding financial year.

(ix) According to the information and explanations given by the management of the Group and jointly controlled entity, the respective entities have not defaulted in repayment of dues to financial institution(s) or bank(s).

(x) According to the information and explanations given by the management of the Group and jointly controlled entity, they have not given any guarantee for loans taken by any party outside the Group from banks or financial institutions.

(xi) According to the information and explanations given by the management of the Group and jointly controlled entity, the term loans have been applied for the purpose for which the loans were obtained.

(xii) During the course of examination of the books and records of the Group and jointly controlled entity, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given, we have neither come across any instance of fraud on or by the respective entities, noticed or reported during the year, nor have we been informed of any such instance by the management of the respective entities.

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

Chetan Desai
Partner
Membership No. 017000

Place : Mumbai
Date : May 19, 2015


CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(Currency: Indian rupee in lacs)

	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	16,77.25	16,77.25
Reserves and surplus	4	3,74,35.30	3,32,53.62
		<u>3,91,12.55</u>	<u>3,49,30.87</u>
Minority Interest		8.87	8.40
NON-CURRENT LIABILITIES			
Long-term borrowings	5	35.50	13,97.56
Deferred tax liabilities (Net)	6	-	46.41
Long-term provisions	7	93.89	1,11.77
		<u>1,29.39</u>	<u>15,55.74</u>
CURRENT LIABILITIES			
Short-term borrowings	8	65,47.15	1,03,66.59
Trade payables	9	47,07.56	52,04.85
Other current liabilities	10	47,70.59	87,90.32
Short-term provisions	7	1,02.32	55.09
		<u>1,61,27.62</u>	<u>2,44,16.85</u>
TOTAL :		<u>5,53,78.43</u>	<u>6,09,11.86</u>
ASSETS			
NON CURRENT ASSETS			
Goodwill on consolidation		11,47.01	11,47.01
Fixed assets			
Tangible assets	11	1,89,06.25	2,03,78.77
Intangible assets	11	49.77	89.06
Capital work-in-progress	11	12,93.20	56.00
		<u>2,02,49.22</u>	<u>2,05,23.83</u>
Non-current investments	12	2.00	21.02
Deferred tax assets (Net)	6	72.04	-
Long-term loans and advances	13	22,62.40	21,54.84
CURRENT ASSETS			
Inventories	14	9,59.42	10,47.62
Trade receivables	15	1,75,10.57	1,90,66.65
Cash and bank balances	16	14,29.65	15,91.84
Short-term loans and advances	13	24,48.98	28,48.67
Other current assets	17	92,97.14	1,25,10.38
		<u>3,16,45.76</u>	<u>3,70,65.16</u>
TOTAL :		<u>5,53,78.43</u>	<u>6,09,11.86</u>
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements.		1 to 36	

As per our attached report of even date

For HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W

Chetan Desai

Partner

Membership No.17000

Place: Mumbai

Date : May 19, 2015

FOR AND ON BEHALF OF THE BOARD

Sabyasachi Hajara

Satpal Singh

Navpreet Singh

V. Surendran

Chairman - Audit Committee

Managing Director & CEO

Jt. Managing Director & CFO

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Currency: Indian rupee in lacs)

	Notes	Year Ended 31.03.2015	Year Ended 31.03.2014
INCOME			
Revenue from operations - Sale of services	18	1,96,45.02	3,57,68.80
Other income	19	9,96.20	11,51.94
Total revenue		2,06,41.22	3,69,20.74
EXPENSES			
Cost of services and material	20	43,80.23	1,71,39.01
Changes in inventories		1,16.37	11,46.81
Employee benefits expense	21	27,01.48	34,32.08
Finance costs	22	14,94.87	21,07.49
Depreciation and amortization expense	23	21,87.50	20,92.44
Other expenses	24	31,62.00	12,47.27
Total expenses		1,40,42.45	2,71,65.10
Profit before exceptional items and tax		65,98.77	97,55.64
Exceptional items	32	28,00.08	35,29.52
Profit before tax		37,98.69	62,26.12
Minority Interest (Share of Loss)		(0.47)	(0.34)
TAX EXPENSES			
Current tax		3,29.35	1,12.11
Deferred tax		(1,18.45)	21.31
Adjustment on account of transitional provision (Refer note no. 25)		17.81	-
Net Profit/(Loss) after tax		35,69.51	60,92.36
EARNINGS PER EQUITY SHARE			
(Face value ₹ 10/- per share)			
Basic		21.28	28.09
Diluted		21.28	28.09
Significant Accounting Policies and Notes to Accounts forming an integral part of financial statements.	1 to 36		

As per our attached report of even date

For HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W

Chetan Desai

Partner

Membership No.17000

Place: Mumbai

Date : May 19, 2015

FOR AND ON BEHALF OF THE BOARD

Sabyasachi Hajara

Satpal Singh

Navpreet Singh

V. Surendran

Chairman - Audit Committee

Managing Director & CEO

Jt. Managing Director & CFO

Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	37,98.69	62,26.12
Adjusted for :		
Depreciation	21,87.50	20,92.44
Interest expense	14,94.87	21,07.49
Interest income	(9,07.26)	(8,93.34)
Fixed assets - Loss/(Profit) on sale	(0.47)	-
Provision for diminution in value of Investment	(5.98)	5.98
Investments - Profit on sale	(1.36)	-
Bad Debts/Amounts written off	28,34.79	35,30.42
Operating profit before working capital changes	94,00.78	1,30,69.11
Adjustments for :		
Trade and other receivables	21,03.10	(25,77.17)
Inventory	88.20	16,72.68
Bank deposits	1,11.99	4,14.83
Trade and other payables	(23,98.09)	(55,30.27)
Provisions	29.34	(92.73)
CASH GENERATED FROM OPERATIONS	93,35.32	69,56.45
Direct taxes paid	(4,35.37)	(7,42.65)
NET CASH FLOW FROM OPERATING ACTIVITIES	88,99.95	62,13.80
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(30.04)	1.74
Capital Work in Progress	(12,37.20)	-
Sale of fixed assets	1.10	-
Foreign Exchange Translation	(51.95)	(16,64.39)
Interest received	11,36.89	6,88.09
Sale of Investments	26.36	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,54.84)	(9,74.56)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from long term borrowing (Net)	(34,80.99)	(38,75.25)
(Repayment)/Proceeds from short term borrowing (Net)	(38,19.45)	11,70.03
Interest paid	(14,94.87)	(21,07.49)
Dividend paid	-	(2,51.59)
NET CASH FLOW FROM FINANCING ACTIVITIES	(87,95.31)	(50,64.30)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(50.20)	1,74.94
CASH AND CASH EQUIVALENTS [OPENING BALANCE]	4,91.59	3,16.65
CASH AND CASH EQUIVALENTS [CLOSING BALANCE]	4,41.39	4,91.59
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	31.03.2015	31.03.2014
Balances with banks	4,20.48	4,70.70
Cash on hand	10.26	8.65
Unclaimed dividend bank balances	10.65	12.24
Total	4,41.39	4,91.59

As per our attached report of even date

For HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W

Chetan Desai

Partner

Membership No.17000

Place: Mumbai

Date : May 19, 2015

FOR AND ON BEHALF OF THE BOARD

Sabyasachi Hajara

Satpal Singh

Navpreet Singh

V. Surendran

Chairman - Audit Committee

Managing Director & CEO

Jt. Managing Director & CFO

Company Secretary



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 Corporate Information

Dolphin Offshore was incorporated 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 under the historical cost convention, on an accrual basis and are in accordance with the generally accepted accounting principles in India, the provision of the Companies Act, 2013, (the "Act") and the applicable Accounting Standards notified under section 133 of the "Act" read with rule 7 of the Companies (Accounts) Rules, 2014.

The Financial statements of Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. has been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act 2001 applicable in the Country of origin i.e Republic of Mauritius

a) Basis of Consolidation

- i) The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements notified under section 133 of the "Act" read with rule 7 of the Companies (Accounts) Rules, 2014. 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

Tangible assets and depreciation

Tangible assets are valued at cost, 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.

As per the requirement of the provisions of Schedule II of the "Act", the management has re-estimated useful lives and residual values of all tangible assets.

Depreciation is calculated on the written down value method at the rates and in the manner, stated in Schedule II of the "Act", except for ships, which is calculated on the straight-line method and for assets stated below, for which depreciation is calculated on the following basis based on management estimate ;

Assets	Estimated useful life in years	Basis and justification of selection of useful life
Leasehold Land	77 - 79	Amortised over the lease period on straight line method.
Cost of improvements of leased premises	14.25	Balance period of lease or useful life prescribed under the schedule II of the Act, whichever are lower on straight line method.
All assets costing ₹ 5,000/- or less each	Fully depreciated in the year of acquisition	Past experience / materiality

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion

For the assets where remaining useful life of an asset is nil, the Company has opted to adjust the carrying amount of the assets as on 1st April, 2014 after retaining the residual value, against the retained earnings in accordance with the transitional provisions of the Schedule II. For other assets acquired prior to April 1, 2014 the carrying amount as on April 1, 2014 is depreciated over the remaining useful life.

In Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd., depreciation is calculated as follows :

Assets	Rate of %	Method of Depreciation
Vessels	7	Straight line method
Office & computer equipment	50	Reducing balance method

Intangible assets and amortization

Intangible assets comprising of "Computer Software" are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of Intangible Assets is as mentioned below:

Assets	Estimated useful life in years
Computer Software	5 years

**Impairment of Assets:**

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.

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

Inventories 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 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

In Dolphin Offshore Shipping Ltd. income arising out of the charter of vessels is recognised over the terms of the agreement at the applicable charter rate

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 account at the historical exchange rates i.e. at the exchange rate prevailing on the date of subscribing to the shares.

g) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



In Dolphin offshore Enterprises (Mauritius) Pvt. Ltd., leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee

Accounting for leases

Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the statement of profit and loss and other comprehensive income.

h) 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.

i) 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.

j) 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.

k) 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.


I) 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.

		₹ in lacs	
		31-Mar-15	31-Mar-14
3 Share Capital			
Authorised			
2,50,00,000 (2014 - 2,50,00,000) equity shares of ₹ 10 each		<u>25,00.00</u>	<u>25,00.00</u>
Issued, subscribed and fully paid up			
1,67,72,518 (2014 - 1,67,72,518) equity shares of ₹ 10 each fully paid.		<u>16,77.25</u>	<u>16,77.25</u>
Total Issued, subscribed and fully paid-up share capital	TOTAL :	<u>16,77.25</u>	<u>16,77.25</u>

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

Particulars	31-Mar-15		31-Mar-14	
	No in lacs	₹ in lacs	No in lacs	₹ 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				
	2010-11	2011-12	2012-13	2013-14	2014-15
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	Nil	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-15		31-Mar-14	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirpal Singh	9,21,923	5.50%	9,21,923	5.50%
Navpreet Singh	9,92,084	5.91%	9,92,084	5.91%
Satpal Singh	9,56,840	5.70%	9,56,840	5.70%
Dolphin Offshore Projects Ltd.,	25,60,662	15.27%	25,60,662	15.27%
ClearWater CAP Partners CLO I PTE Ltd	-	0.00%	6,50,313	3.88%
ClearWater CAP. Partners Cyprus Ltd	-	0.00%	10,03,786	5.98%

d) Terms/rights attached to equity shares

The company has only one type of equity shares having a par value of ₹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

Add: Transfer from Statement of Profit and Loss

Add: Transfer from Tonnage Reserve

Less : Transitional provision for depreciation(net) (Refer note no. 25)

Closing balance

Tonnage Tax

Opening balance

Add: Transfer from Statement of Profit and Loss

Less: Transfer to General Reserve

Closing balance

Securities premium account

Foreign exchange translation reserve

SURPLUS

Opening balance

Add: Net Profit for the current year

Less: Transfer to general reserves

Less: Transfer to tonnage reserves

Closing balance

TOTAL :

₹ in lacs

31-Mar-15

31-Mar-14

54,12.89

53,00.97

29.78

72.02

34.89

39.90

37.01

-

54,40.55

54,12.89

7,74.21

6,64.91

71.85

1,49.20

(34.89)

(39.90)

8,11.17

7,74.21

61,08.25

61,08.25

8,40.28

1,91.10

2,07,67.17

1,48,96.03

35,69.51

60,92.36

(29.78)

(72.02)

(71.85)

(1,49.20)

2,42,35.05

2,07,67.17

3,74,35.30

3,32,53.62



₹ in lacs

	Non-current		Current maturities	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
5 Long-Term Borrowings				
Loans from companies & banks (Secured)	-	13,57.06	-	21,18.93
Other loans and advances:				
Deposits from Shareholders & Others (Unsecured)	35.50	40.50	-	-
TOTAL :	35.50	13,97.56	-	21,18.93

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.

₹ in lacs

6 Deferred Tax Liabilities/(Assets) (net).	31-Mar-15	31-Mar-14
Difference between book and tax depreciation	3,59.96	3,55.79
Unabsorbed depreciation (A.Y 14-15) to the extent of DTL on account of depreciation	(3,45.05)	-
Provision for diminution in value of Investment	-	(5.98)
Lease equalisation	(19.71)	(30.98)
Provision for leave encashment, bonus, gratuity	(2,04.68)	(1,70.43)
Net impact on timing difference	(2,09.48)	1,48.40
Effective tax rate	34.61%	32.45%
Deferred tax liabilities/(asset)	(72.04)	48.15
Share in Joint venture	-	(1.74)
TOTAL :	(72.04)	46.41

Deferred tax assets of ₹10,65.51 lacs comprising of unabsorbed losses and unabsorbed depreciation (not adjusted against the Deferred Tax Liability on depreciation) have not been recognized as a measure of prudence and for lack of virtual certainty.

₹ in lacs

	Long-term		Short-term	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
7 Provisions				
(a) Provision for employee benefits				
Gratuity (funded)	-	-	49.29	23.72
Leave encashment (unfunded)	93.89	1,06.13	53.01	27.49
	93.89	1,06.13	1,02.30	51.21
Share in Joint venture	-	5.64	0.02	3.88
TOTAL :	93.89	1,11.77	1,02.32	55.09



₹ in lacs

		31-Mar-15	31-Mar-14
8	Short-Term Borrowings		
	Secured		
	Cash credit from scheduled banks	56,69.88	71,72.07
	(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	-	21,05.25
		56,69.88	92,77.32
	Unsecured		
	Loans and advances from related parties		
	From Directors	2,37.37	2,12.37
	From Companies	88.00	38.00
	Deposits		
	From Shareholders & Others	1,10.90	1,11.90
	Other loans and advances:		
	From Companies	4,41.00	7,27.00
		8,77.27	10,89.27
	TOTAL :	65,47.15	1,03,66.59
			₹ in lacs
9	Trade Payables	31-Mar-15	31-Mar-14
	Trade payables (refer note no. 36 for details of due to MSME)	38,32.20	27,56.78
	Acceptance / Letter of Credit	8,08.63	23,83.15
		46,40.83	51,39.93
	Share in Joint venture	66.73	64.92
	TOTAL :	47,07.56	52,04.85
			₹ in lacs
10	Other Current Liabilities	31-Mar-15	31-Mar-14
	Current maturities of long term borrowings	-	21,18.93
	Accrued expenses	9,93.95	25,59.22
	Unclaimed dividend *	10.65	12.24
	Other liabilities	37,55.98	40,95.88
		47,60.58	87,86.27
	Share in Joint venture	10.01	4.05
	TOTAL :	47,70.59	87,90.32

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



11 Fixed Assets

₹ in lacs

Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01.04.2014	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2015	Upto 31.03.2014	For the year	Deduction / Adjustment during the year *	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets										
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	-	1,10.27	1,10.27
Leasehold Land	8,62.01	-	-	8,62.01	3,70.14	55.98	-	4,26.12	4,35.89	4,91.87
Premises	3,93.00	-	-	3,93.00	2,25.06	24.55	-	2,49.61	1,43.39	1,67.94
Plant and Machinery	45,28.87	0.64	-	45,29.51	27,96.81	3,73.20	(2.42)	31,72.43	13,57.08	17,32.06
Office Equipment	1,83.38	-	(0.08)	1,83.46	1,08.88	14.65	(47.43)	1,70.96	12.50	74.50
Furniture and Fixtures	1,54.45	-	-	1,54.45	1,18.74	13.53	(0.03)	1,32.30	22.15	35.71
Motor Vehicles	1,16.86	-	8.92	1,07.94	1,05.98	3.80	8.11	1,01.67	6.27	10.88
Computer	2,98.33	-	(0.16)	2,98.49	2,80.10	3.19	(4.96)	2,88.25	10.24	18.23
Vessel	2,43,48.26	29.40	(8,87.92)	2,52,65.58	66,10.95	16,55.63	(1,90.54)	84,57.12	1,68,08.46	1,77,37.31
Total (A)	3,09,95.43	30.04	(8,79.24)	3,19,04.71	1,06,16.66	21,44.53	(2,37.27)	1,29,98.46	1,89,06.25	2,03,78.77
Intangible Assets										
Computer Software	3,01.50	-	(4.49)	3,05.99	2,12.44	42.97	(0.81)	2,56.22	49.77	89.06
Total (B)	3,01.50	-	(4.49)	3,05.99	2,12.44	42.97	(0.81)	2,56.22	49.77	89.06
Capital Work-in-progress									12,93.20	56.00
Total (A+B)	3,12,96.93	30.04	(8,83.73)	3,22,10.70	1,08,29.10	21,87.50	(2,38.08)	1,32,54.68	2,02,49.22	2,05,23.83
Previous Year	2,78,43.65	58.88	(33,94.40)	3,12,96.93	82,90.18	20,92.44	(4,46.48)	1,08,29.10	2,04,67.83	

* includes ₹54.82 lacs adjusted against the retained earnings and tax expenses in accordance with the transitional provision of the schedule II of the Act (refer note no. 25)

12 Non-Current Investment

₹ in lacs

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

31-Mar-15

31-Mar-14

Unquoted equity instruments

In Others

6,668 (2014 - 6,668) shares of Bombay Mercantile Bank Ltd. @ 30 per share

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

Nil (2014 - 2,50,000) units of SBI Infrastructure Fund - Growth Long term

-

25.00

Less : Provision for diminution in value of Investment

-

(5.98)

-

19.02

TOTAL :

2.00

21.02

Aggregate amount of unquoted investments

2.00

21.02


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-15	31-Mar-14			31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Other non-current investments										
1	Bombay Mercantile Bank Ltd	Others	6,668	6,668	Unquoted	Fully paid	NA	NA	2.00	2.00	Yes
	Total								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-15	31-Mar-14			31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investments in Mutual Funds										
1	SBI - Infrastructure Fund - 1 Growth	Others	-	2,50,000	Unquoted	Fully paid	NA	NA	-	25.00	NA
	Total								-	25.00	

₹ in lacs

Non-Current
Current

31-Mar-15 31-Mar-14 31-Mar-15 31-Mar-14

13 Loans and Advances
(Unsecured, considered good)

*	Advances recoverable in cash or in kind or valued to be received	1.54	-	23,59.81	27,55.36
	Deposits	15.34	15.34	88.99	92.92
	Other Loans and Advances				
**	Advance tax and tax deducted at source (Net of Provision for Tax ₹ 83,47.45 lacs) (2014- ₹ 80,74.01 lacs)	22,45.52	21,39.50		
		<u>22,62.40</u>	<u>21,54.84</u>	<u>24,48.80</u>	<u>28,48.28</u>
	Share in Joint venture	-	-	0.18	0.39
	TOTAL :	<u>22,62.40</u>	<u>21,54.84</u>	<u>24,48.98</u>	<u>28,48.67</u>

* Out of this ₹ 4,83.31 lacs (2014 - ₹ 4,83.31 lacs) has been adjusted by the Tax authorities against the sales tax demands, which has been disputed by the Company.

** Out of this ₹ 3,50.32 lacs (2014 - ₹ 3,50.32 lacs) has been adjusted by the Tax authorities against the income tax demands, which has been disputed by the Company.



		₹ in lacs
	31-Mar-15	31-Mar-14
14 Inventories		
(As taken, valued and certified by the management)		
Bunker stock	1,32.94	1,04.77
Stores & Spares	8,26.48	9,42.85
TOTAL :	9,59.42	10,47.62
Inventory of Stores & Spares include items valued at ₹ 9.87 lacs (2014 ₹ 46.36 lacs) which are in transit from the Offshore Work Sites to the Company's Godown and Workshop		
15 Trade Receivables		₹ in lacs
	31-Mar-15	31-Mar-14
(a)) Unsecured, considered good unless stated otherwise (refer note no. 32 (a))		
Outstanding for a period exceeding six months from the date they are due for payment	1,10,89.22	1,14,12.34
Other receivables	64,10.28	76,44.61
	1,74,99.50	1,90,56.95
Share in Joint venture	11.07	9.70
TOTAL :	1,75,10.57	1,90,66.65
16 Cash and Bank Balances		₹ in lacs
	31-Mar-15	31-Mar-14
Cash and cash equivalents		
Balances with banks (Including ₹ 22.90 lacs (2014 - ₹ 17.00 lacs) towards deposit repayment reserve account)	4,20.31	4,58.01
Cash on hand	10.26	8.65
Unclaimed dividend bank balances	10.65	12.24
	4,41.22	4,78.90
Other bank balances		
Bank deposits maturing within 12 months period	9,86.58	10,63.31
Bank deposits maturing after 12 months period	1.68	36.94
	9,88.26	11,00.25
Share in Joint Venture	0.17	12.69
TOTAL :	14,29.65	15,91.84
The fixed deposit receipts of ₹ 4,97.98 lacs (2014 - ₹ 6,91.30 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. Further ₹ 1,61.00 lacs have been pledged as a security against cash credit borrowings		
17 Other Current Assets		₹ in lacs
	31-Mar-15	31-Mar-14
Insurance Claim	-	37.06
Billable Cost	2,70.41	3,38.54
Accrued Income	90,12.87	1,18,87.89
Interest accrued but not due	13.86	2,43.49
	92,97.14	1,25,06.98
Share in Joint venture	-	3.40
TOTAL :	92,97.14	1,25,10.38
18 Revenue from Operations		₹ in lacs
	31-Mar-15	31-Mar-14
Contract revenues	1,96,20.03	3,57,09.69
	1,96,20.03	3,57,09.69
Share in Joint venture	24.99	59.11
TOTAL :	1,96,45.02	3,57,68.80



		₹ in lacs
19 Other Income	31-Mar-15	31-Mar-14
Interest income	9,07.26	8,93.34
Profit on sale of assets	0.47	-
Profit on sale of investments	7.34	-
Miscellaneous Income	78.00	2,56.78
Other Non-operating Income	-	1.82
	<u>9,93.07</u>	<u>11,51.94</u>
Share in Joint venture	3.13	-
TOTAL :	9,96.20	11,51.94
		₹ in lacs
20 Cost of Services and Material	31-Mar-15	31-Mar-14
Subcontractor charges	14,32.87	83,15.79
Vessel Charter and Related Cost	19,56.78	62,47.73
Equipment related expenses	1,99.90	2,57.32
Material, stores and spares	7,89.33	23,16.74
	<u>43,78.88</u>	<u>1,71,37.58</u>
Share in Joint venture	1.35	1.43
TOTAL :	43,80.23	1,71,39.01
		₹ in lacs
21 Employee Benefit Expenses	31-Mar-15	31-Mar-14
Salaries and wages	21,89.62	26,38.38
Contribution to provident and other funds (refer note no. 26)	2,12.85	2,10.64
Bonus & exgratia	13.56	13.11
Staff welfare expenses	22.36	24.23
Other allowances	2,29.69	5,12.35
	<u>26,68.08</u>	<u>33,98.71</u>
Share in Joint venture	33.40	33.37
TOTAL :	27,01.48	34,32.08
		₹ in lacs
22 Finance Costs	31-Mar-15	31-Mar-14
Interest on cash credit	8,33.59	8,73.85
Interest on term Loan	1,51.15	2,34.77
Interest on unsecured Loan	1,23.05	1,05.99
Bill discounting charges	69.75	1,22.99
Other interest cost	18.75	24.99
Other borrowing cost	2,98.56	7,44.85
	<u>14,94.85</u>	<u>21,07.44</u>
Share in Joint venture	0.02	0.05
TOTAL :	14,94.87	21,07.49
		₹ in lacs
23 Depreciation and Amortization Expenses	31-Mar-15	31-Mar-14
Depreciation on tangible assets (Refer note no. 25)	21,44.53	20,43.05
Amortization of intangible assets	42.97	49.39
TOTAL :	21,87.50	20,92.44



		₹ in lacs
	31-Mar-15	31-Mar-14
24 Other Expenses		
Rent	1,41.59	1,80.31
Repairs to Buildings	15.66	26.37
Repairs to Machinery	67.47	89.02
Insurance	52.46	59.32
Travel and conveyance expenses	1,14.51	1,85.31
Rates and taxes	74.98	78.94
Office related expenses	1,30.26	1,26.85
Vehicle expenses	1,28.13	1,28.68
Promotional expenses	23.48	32.31
Legal and professional fees (includes payment to auditors *)	2,91.21	6,55.75
Bad debts	34.71	0.90
Liquidity Damages on Projects	-	6,00.18
Applicable net (gain)/loss on foreign currency transactions and translation.	15,62.82	(19,06.51)
Miscellaneous Expenses	5,18.33	9,75.04
Provision for diminution in value of Investment	-	5.98
	31,55.61	12,38.45
Share in Joint venture	6.39	8.82
TOTAL :	31,62.00	12,47.27

25 Change in Accounting Estimate related to depreciation and its impact on financials

To comply with the requirements of the Schedule II of the "Act", the Management has re-estimated useful lives and residual values of all its tangible fixed assets

In respect of assets where the remaining useful life is 'NIL', ₹ 37.01 lacs (net of tax benefits of ₹ 17.81 lacs) being their carrying amount after retaining the residual value as on 1st April, 2014 has been adjusted against the opening balance of retained earnings as on that date. For other assets, additional depreciation charge of ₹ 97.51 lacs is adjusted during the current year in the statement of Profit and loss

The impact of additional depreciation charge is likely to hold good for future years also.

26 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 Profit and Loss Account:

₹ in lacs

Particulars	31-Mar-15	31-Mar-14
Employer's contribution to Provident Fund	1,49.41	1,90.33
Employer's contribution to Superannuation Fund	10.13	19.15
Employer's contribution to Employees State Insurance	10.86	19.15
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-15	31-Mar-14
Discount Rate (per annum)	7.95%	9.33%
Rate of increase in compensation levels (p.a)	8.33%	10.00%
Expected Rate of Return	7.95%	8.70%

(b) Change in the Present Value of Obligation

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14
Present Value of Defined Benefit Obligation as at beginning of the year	3,21.24	3,45.89
Addition due to Changes in Assumptions	-	-
Revised PV of Defined Benefit Obligation as at beginning of the year	3,21.24	3,45.89
Interest Cost	29.97	28.53
Current Service Cost	19.53	27.90
Benefits Paid	(63.35)	(27.45)
Actuarial (gain) / loss on Obligations	20.29	(53.63)
Present Value of Defined Benefit Obligation as at the end of the year	3,27.68	3,21.24

(c) Changes in the Fair Value of Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-15	31-Mar-14
Present Value of Plan Assets as at beginning of the year	2,97.52	2,82.68
Expected Return on Plan Assets	25.89	24.59
Contributions	19.05	18.25
Benefits Paid	(63.35)	(27.45)
Actuarial gains / (losses)	(0.72)	(0.55)
Assets Distributed on Settlement	-	-
Fair Value of Plan Assets as at end of the year	2,78.39	2,97.52



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

Funded Scheme Gratuity		
Particulars	31-Mar-15	31-Mar-14
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 ₹ in lacs

Funded Scheme Gratuity					
Particulars	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined Benefit Obligation	3,27.68	3,21.24	3,45.89	1,90.23	1,82.79
Fair Value of Plan Asset	2,78.39	2,97.52	2,82.68	2,65.51	2,19.92
Surplus / (Deficit)	49.29	23.72	63.21	(75.28)	(37.13)
Experience adjustment on plan liabilities [(Gain)/ Loss]	(3.40)	(23.19)	51.23	*	*
Experience adjustment on plan Assets [Gain/ (Loss)]	(0.72)	(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. ₹ in lacs

Funded Scheme Gratuity		
Particulars	31-Mar-15	31-Mar-14
Present Value of Funded Obligation as at end of the year	3,27.68	3,21.24
Fair Value of Plan Assets as at end of the year	2,78.39	2,97.52
Funded Liability/ (Asset) as at the Balance Sheet date	49.29	23.72

- (g) Amount recognised in the Balance Sheet ₹ in lacs

Funded Scheme Gratuity		
Particulars	31-Mar-15	31-Mar-14
Present Value of Defined Benefit Obligation as at end of the period	3,27.68	3,21.24
Fair Value of Plan Assets as at end of the period	2,78.39	2,97.52
Liability / (Net Asset) as at the end of the year	49.29	23.72

- (h) Expenses recognised in Statement of Profit and Loss ₹ in lacs

Funded Scheme Gratuity		
Particulars	31-Mar-15	31-Mar-14
Current Service Cost	19.53	27.90
Past Service Cost	-	-
Interest Cost	29.97	28.53
Expected Return on Plan Assets	(25.89)	(24.59)
Curtailment Cost / Credit	-	-
Settlement Cost / Credit	-	-
Net Actuarial (gain) / Loss recognised in the period	21.01	(53.08)
Expenses recognised in the Profit and Loss Account	44.62	(21.24)
Addition due to Changes in Assumptions	-	-
Total Expenses recognised in the Profit and Loss Account	44.62	(21.24)



(i) Actual Return on Plan Assets

₹ in lacs

Funded Scheme Gratuity		
Particulars	31-Mar-15	31-Mar-14
Expected Return on Plan Assets	25.89	24.59
Actuarial gains / (losses) on Plan Assets	(0.72)	(0.55)
Actual Return on Plan Assets	25.17	24.04

27 Contingent Liabilities:

- i) As at March 31, 2015 the Company had contingent liabilities in respect of bank guarantees issued to customers and letter of credit, issued to vendors of ₹ 48,72.31 lacs (2014 - ₹ 58,10.52 lacs). Further, ₹ 54,52.75 lacs (2014 - ₹ 57,57.24 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 ₹ 82.68 lacs (2014 - ₹ 4,10.40 lacs) of which ₹ 82.68 lacs (2014 - ₹ 4,10.40 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 on account of liquidated damages resulting from the extended completion date not acknowledged as debts ₹ 11,08.55 lacs (2014 - ₹ 13,47.18 lacs)

- iii) Dolphin Offshore Shipping Limited has given a corporate guarantee to the lenders of Dolphin Offshore Enterprises (India) Limited for ₹ 1,19.06 lacs (2014 - ₹ 1,55.57 lacs) of which ₹ 89.61 lacs (2014 - ₹ 1,06.70 lacs) were utilised as at March 31, 2015.

- iv) The Dy. Commissioner of Income Tax has passed the draft Assessment order for the A. Y. 2011-12 with the addition of income of ₹ 11.61 crores & ₹ 7.96 Crores on account of adjustments made by TPO for Interest & Corporate Guarantee. We are in process of filing an appeal with CIT (A).

Income tax demand of ₹ 6,64.98 lacs (2014 - ₹ 6,64.98 lacs), for various assessment year issued by the Income Tax Authorities has been disputed, against which the Company has deposited ₹ 4,95.18 lacs (2014 - ₹ 495.18 lacs) under protest.

Profession tax demand of ₹ 5.24 lacs (2014 - ₹ 5.24 lacs) raised against the Company has been disputed, against which the Company has deposited ₹ 1.35 lacs (2014 - ₹ 1.35 lacs) under protest.

Sales tax demand of ₹ 18,70.99 lacs (2014 - ₹ 18,70.99 lacs) raised against the Company has been disputed.

Similarly in Dolphin Offshore Shipping Limited an Income Tax demand disputed in appeals. ₹ 5,70.89 lacs (2014 - ₹ 5,10.58 lacs)

Management is of the view that above matters are not likely to have any impact on the financial position of the Company.

28 Segment reporting

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

29 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

b) Key Management Personnel

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



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

Mrs. Manjit Kirpal Singh	Spouse of Executive Chairman
Mr. Rohan Singh	Son of Managing Director & CEO
Mrs. Ritu Singh	Spouse of Joint Managing Director & CFO
Mr. Tarun Singh	Son of Joint Managing Director & CFO
Mr. Akhil Singh	Son of Joint Managing Director & CFO

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

₹ in lacs

Nature of Transactions	Transactions during the year		Outstanding Balance as at March 31, 2015		Outstanding Balance as at March 31, 2014	
	2014 -15	2013 -14	Receivable	Payable	Receivable	Payable
Companies under common control, including subsidiaries				89.98		88.50
Loans taken	88.00	38.00				
Interest paid	7.93	2.96				
Hire charges paid	2.42	10.22				
Key Management Personnel				7,22.90		1,57.37
Remuneration	6,32.94	4,46.10				
Interest paid	20.54	19.04				
Unsecured Loans received (repaid), net	25.00	13.55				
Relatives of Key Management personnel				1,33.58		1,31.00
Remuneration	4.48	4.48				
Interest paid	15.28	15.42				
Fixed deposits received (repaid) net	-	12.00				

Companies under common control, including subsidiaries	Loans taken	Hire Charge / Rent Paid	Interest Paid	(Receivables) / Payables
Dolphin Offshore Projects Limited	88.00	2.42	7.93	89.98

Material related Parties transactions:

₹ in lacs

Particulars	Unsecured loan taken and repaid	Unsecured loan / Fixed Deposits	Interest paid	Remuneration	(Receivables) Payables
Key Management Personnel					
Rear Admiral Kirpal Singh	-	-	5.21	2,15.81	2,25.61
Mr. Satpal Singh	6.66	25.00	2.32	2,08.65	2,08.80
Mr. Navpreet Singh	-	-	13.01	2,08.48	2,88.49
Total :	6.66	25.00	20.54	6,32.94	7,22.90
Relatives of Key Management Personnel					
Mr. Rohan Singh	-	-	-	4.48	2.58
Mrs. Ritu Singh	-	-	0.36	-	3.00
Mr. Tarun Singh	-	-	4.16	-	36.75
Mr. Akhil Singh	-	-	2.36	-	21.25
Mrs. Manjit Kirpal Singh	-	-	8.40	-	70.00
Total :	-	-	15.28	4.48	1,33.58

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.



30 Operating Lease commitments

Disclosure in respect of Operating Lease

The Company has taken on lease various office premises and workshop for the period ranging from 1 to 10 years.

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

		₹ in lacs
Particulars	31-Mar-15	31-Mar-14
Not later than one year	89.18	89.18
Later than one year and not later than five years	66.88	1,56.06
Later than five years	-	-
TOTAL	1,56.06	2,45.24

b) Lease payments recognised in the statement of Profit & Loss for the period is ₹ 1,41.59Lacs (2014- ₹ 1,80.31 lacs)

B) Disclosure in respect of Finance Lease

		₹ in lacs
Particulars	31-Mar-15	31-Mar-14
Gross carrying amount of assets given on lease	-	36,77.54
Accumulated depreciation of assets given on lease	-	11,87.85
Depreciation recognized in P & L for the year ended 31st March 2015	-	1,32.82

		₹ in lacs
Particulars	31-Mar-15	31-Mar-14
Not later than one year	-	2,86.99
Later than one year and not later than five years	-	-
Later than five years	-	-

31 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-15	31-Mar-14
Net profit after tax for the year	(₹ in lacs)	35,69.51	60,92.36
Diluted net profit for the year	(₹ in lacs)	35,69.51	60,92.36
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
Face value per share	(₹)	10.00	10.00
Basic earnings per share	(₹)	21.28	36.32
Diluted earnings per share	(₹)	21.28	36.32


32 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), billable costs, advances to/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 an EPC contract 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 amounts to ₹ 11,08.55 lacs (2014 - ₹ 13,47.18 lacs). As the Company believes that the liquidated damages will be waived for the reasons stated above, no provision for the same has been made in the books till date.
- c) During the year 2010-2011, the Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified and submitted some of its claims for extra work done and the matter has been referred to the Outside Expert Committee (OEC) for resolution. However, as a matter of abundant caution, only a portion of these extra claims amounting to ₹ 18,98.24 lacs (2014 - ₹ 18,98.24 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) In respect of another EPC contract, the Company has lodged claims aggregating ₹ 48,01.19 lacs (2014 - ₹ 48,01.19 lacs) of which ₹ 32,01.60 lacs (2014 - ₹ 32,01.60 lacs) has been recognized in the books of account. The OEC appointed for resolving these claims has recommended the settlement of the above for ₹ 11,17.06 lacs. The Company has rejected such recommendation of the OEC and it is in the process of referring this matter to arbitration. As a prudent measure, ₹ 20,84.54 lacs being the excess amount over and above the amount recommended by OEC has been written off during the year.
- e) 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 ₹ 1,02,00.76 lacs (2014 - ₹ 91,64.28 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for ₹ 23,24.07 lacs (2014 - ₹ 21,85.83 lacs) have been raised on the customer and the balance amount of ₹ 78,76.69 lacs (2014 - ₹ 69,78.45 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

33 Exceptional items include :

₹ in lacs

			31-Mar-15	31-Mar-14
i)	Debts written off *		20,84.54	30,11.53
ii)	Reversal of accrued income *		7,15.54	4,58.69
iii)	Capital work-in-progress - written off		-	59.30
	* On conclusion of extended litigation	TOTAL :	28,00.08	35,29.52

34 Particulars of Derivative Instruments as at March 31, 2015

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

Details of amount payable:

Currency	31-Mar-15		31-Mar-14	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
EURO	497,055	3,36.59	1,257,572	10,39.56
SING. \$	13,011	6.00	10,506	4.95
US\$	464,036	2,90.45	765,839	4,59.86
JPY	146,050	0.78	-	-


Details of amount receivable:

Currency	31-Mar-15		31-Mar-14	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
EURO	8,318,754	55,93.37	10,580,762	8,74.71
US\$	3,790,674	23,63.72	3,322,809	19,98.34

Details of Bank Balances:

Particulars	Currency	31-Mar-15		31-Mar-14	
		Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
State Bank of India Singapore	US\$.	5,626	3.44	25,823	15.53

35 Details relating to Subsidiary Companies as on March 31, 2015

₹ in lacs

Name of Subsidiary Company	Dolphin Offshore Shipping Limited	Dolphin Offshore Enterprises (Mauritius) Ltd	Global Dolphin Drilling Company Limited
Issued Subscribed & Paid Up Capital	7,44.00	11.68	5.00
Reserves	36,40.58	1,89,65.82	17.15
Total Assets	47,77.03	2,28,26.04	22.26
Total Liabilities	47,77.03	2,28,26.04	22.26
Investments	2.00	-	-
Turnover	22,94.55	1,32,38.49	-
Profit/Loss before Taxation	3,49.38	90,05.46	1.68
Provision for Taxation	51.67	55.94	0.52
Profit/(Loss) after Taxation	2,97.71	89,49.52	1.16
Proposed Dividend	-	-	-

36 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.

37 Prior year comparatives:

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

As per our attached report of even date

For HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W

Chetan Desai

Partner

Membership No.17000

Place: Mumbai

Date : May 19, 2015

FOR AND ON BEHALF OF THE BOARD

Sabyasachi Hajara

Satpal Singh

Navpreet Singh

V. Surendran

Chairman - Audit Committee

Managing Director & CEO

Jt. Managing Director & CFO

Company Secretary

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 Rule 18 of Companies (Management and Administration) Rules, 2014, 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.

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.

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

CIN: L11101MH1979PLC021302

Regd. Office: 1001, Raheja Centre, 214, Nariman Point, Mumbai – 400 021.

Tel.: 2283 2226 / 34 / 42, Website: www.dolphinoffshore.com

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) Name:E-mail ID:

Address:

Signature:or failing him:

2) Name:E-mail ID:

Address:

Signature:or failing him:

3) Name:E-mail ID:

Address:

Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Tuesday, September 29, 2015 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:

P. T. O

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Particulars	For	Against
1.	Adoption of the audited Standalone Financial Statements for the financial year ended March 31, 2015 and the Reports of Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Satpal Singh as director of the Company who retires by rotation.		
3.	Re-appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants as Auditors of the Company and fixing their remuneration.		
4.	Re-appointment of Dr. (Mrs.) Vasantha S Bharucha as an Independent Non Executive Director of the Company.		
5.	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.		

*Applicable for investors holding shares in electronic form.

Signed this day of 2015

.....
Signature of shareholder

Affix
Revenue
Stamp

.....
Signature of first proxy holder

.....
Signature of Second proxy holder

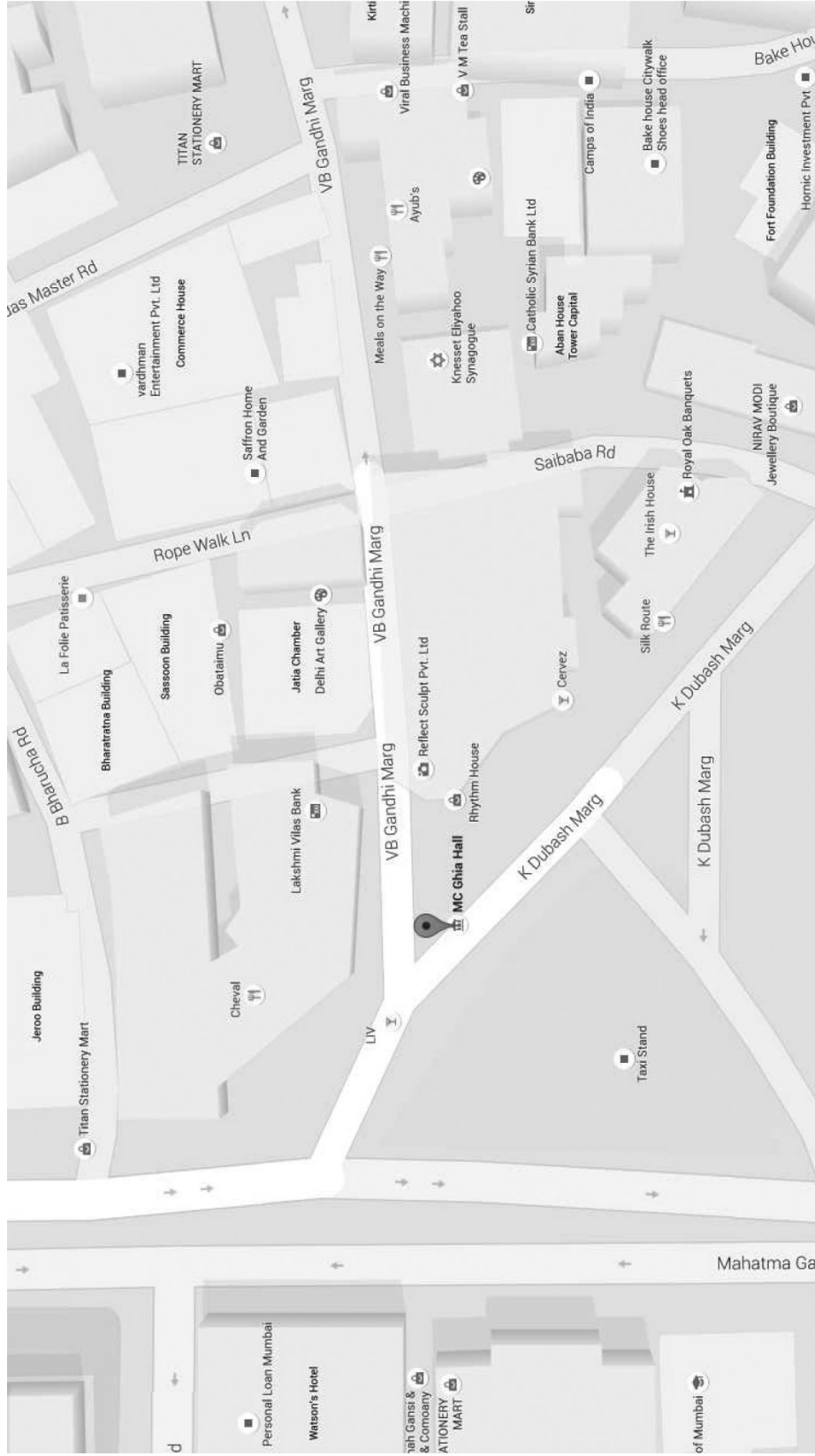
.....
Signature of third proxy holder

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.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

DIRECTION FOR AGM VENUE

(AGM Venue - M. C. Ghia Hall, Fourth Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai - 400 001)



[illegible]



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 :

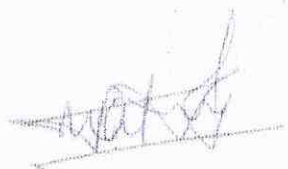
1001, Raheja Center,
214 Nariman Point,
Mumbai - 400 021
Tel: (91) 22-22832226, 22832234
Fax: (91) 22-22875403

Email: customers@dolphinoffshore.com
Website: www.dolphinoffshore.com

FORM A

1	Name of the Company	Dolphin Offshore Enterprises (India) Ltd
2	Annual financial statements for the year ended	March 31, 2015
3	Type of Audit observation	Un-qualified / Matter of Emphasis
4	Frequency of observation ~ Matter of Emphasis	a) Regarding non-availability of receivables / payables confirmation – since FY 2012-13 b) Regarding non provision of liquidated damages – since FY 2013-14 c) Regarding recognition of revenue and status of admission of amounts claimed by the Company – since FY 2013-14

For Dolphin Offshore Enterprises (India) Ltd



Satpal Singh
Managing Director & CEO

For Dolphin Offshore Enterprises (India) Ltd



Sabyasachi Hajara
Chairman of Audit Committee

For Dolphin Offshore Enterprises (India) Ltd



Navpreet Singh
Joint Managing Director & CFO

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




Chetan Desai
Partner
Membership No. 17000
Statutory Auditor