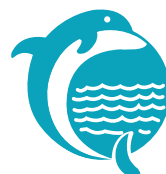


ANNUAL REPORT
2015-16



**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	Chairman
Mr. Sabyasachi Hajara	Vice Chairman & Audit Committee Chairman
Mr. Bipin R. Shah	Director
Dr. Faqir Chand Kohli	Director
(Dr.) Mrs. Vasantha S. Bharucha	Director
Mrs. Manjit Kirpal Singh	Director (from May 27, 2016)
Mr. Satpal Singh	Managing Director & Chief Executive Officer
Mr. Navpreet Singh	Joint Managing Director & Chief Financial Officer
Mr. J. Jayaraman	Director (upto November 06, 2015)
Vice Admiral Harisimran Singh Malhi	Director (upto June 04, 2015)

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



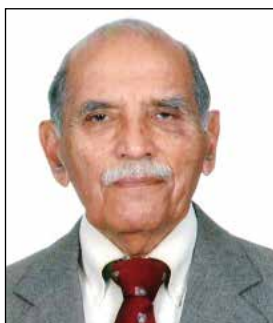
Rear Admiral Kirpal Singh
Chairman



Mr. Sabyasachi Hajara
Vice-Chairman &
Audit Committee Chairman



Mr. Bipin R. Shah
Independent Director



Dr. Faqir Chand Kohli
Independent Director



(Dr.) Mrs. Vasantha S. Bharucha
Independent Director



Mrs. Manjit Kirpal Singh
Director



Mr. Satpal Singh
Managing Director & CEO



Mr. Navpreet Singh
Jt. Managing Director & CFO



EXECUTIVE MANAGEMENT



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



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



Mr. Anuj Agarwal
Senior General Manager
(Project Division)



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,

I am delighted to invite you to attend the 37th Annual General Meeting of the Company. The Annual Report consisting of the Accounts for the year ended March 31, 2016 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 ₹29.44 crores during Financial Year 2015-2016 on a standalone basis, as compared to ₹49.84 crores for the Financial Year 2014-2015; the Company reported a loss of ₹23.84 crores as against loss of ₹43.18 crores as compared to the previous year. As has been stated in my last year's speech, both Oil & Natural Gas and Shipping industries are still going through the worst recession.

While, the Order Book position of your Company continues to be low, recently the Company has procured 2 contracts, details of which are given below:

(I) ONGC - Underwater structural repair of HC platform. Value of the contract ₹3 Million (Lumpsum).

(II) Sanat Gostar Kish Co (SGK) Deployment of the vessel E. Francis in Middle East, which we have taken on hire from a company in Middle East along with the diving personnel. Approximate Charter hire income will be around USD 8 Million.

While these and other work already completed, your Company is likely to achieve a minimum revenue of ₹ 90 crores during the current financial year.

The Management is putting its best efforts to increase its business in Middle East.

As per the information received by your Company, ONGC will be coming out with the tenders for revamp of BHS, NQ RC, ICP, and SHW, WIS platforms etc. and Neelam Redevelopment Project valuing ₹6000 crores to ₹ 8000 crores. A substantial portion of this investment will be made in brown field projects. In the green field projects, your company expects to pick up smaller subcontract work for subsea and topside work.

However, the results of your Company are better on the consolidated basis. Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd has generated a turnover of ₹120.58 crores and profit of ₹86.81 crores while Dolphin Offshore Shipping Ltd has generated a turnover of ₹19.46 crores and loss of ₹2.66 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 date, even though, we have received their termination letter dated May 13, 2016 w.e.f. May 30, 2016. The termination of the Charter Party (C/P) is still not be effective as the Charterer has not redelivered the vessel yet as they are yet to rectify all the defects stated in the re-delivery survey report. As per the provision of the C/P, the Charterers are liable to pay 90% of the charter hire of the balance period as compensation of the early termination. This matter has been referred to arbitration before LMAA, London. The Ship Building contracts entered 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 has been suspended due to uncertainty in the market condition.

The Management is taking various measures to tide over the difficult business environment your Company is facing and is optimistic that with the price of oil stabilising at current levels and the development plans of Saudi Arabia, UAE, other Middle East Countries and ONGC, there will be a growth in opportunity for your Company.

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 your Company and in accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, I will be retiring by rotation, and being eligible, will be seeking re-appointment.

The Board of Directors in their Board Meeting held on May 27, 2016 appointed Mrs. Manjit Kirpal Singh as an Additional Director, whose terms shall end at the ensuing AGM and she shall be further appointed as Director, who will be liable to retire by rotation.

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 your 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 take this opportunity to express my sincere gratitude 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 your Company.

With warm regards,

Rear Admiral Kirpal Singh
Chairman

August 08, 2016



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.



Dolphin Saturation diving system on board DP₂ DSV



Spool piece installation from DP₂ DSV Whale

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.



Spool piece installation from DP₂ DSV Whale



Spool piece installation from DP₂ DSV Whale



Spool piece installation from DP₂ DSV Whale

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 Topsides/ 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.
- Topsides 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 envious 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 commission 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

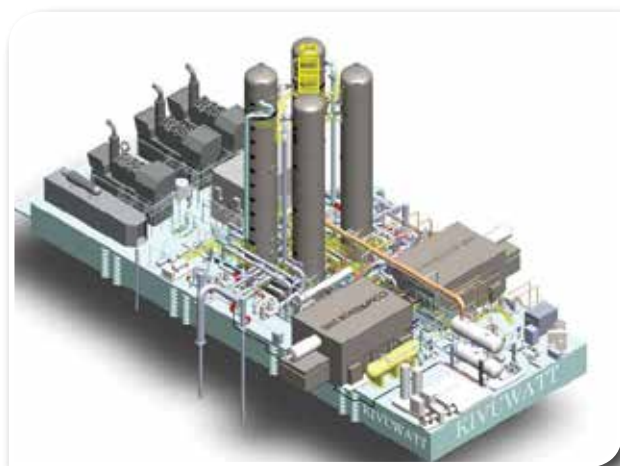
IMPaC Oil and Gas Engineering (India) Pvt. Ltd., is a joint venture between IMPaC Offshore Engineering, GmbH, Hamburg, Germany and Dolphin Offshore Enterprises (I) Ltd., Mumbai. The joint venture Company was incorporated in July, 2008. The Board consists of 3 directors from IMPaC, Germany and 2 from 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, a 50-ton Anchor Handling Tug and four Harbour Tugs, all of which are chartered out to reputed clients.
- These include:
 - Divine Dolphin – bought from DOEMPL on 29th March 2016
 - 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:-
 - 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.



BELL INTERNAL PANEL:

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

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



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

MEN AND MACHINES - VESSELS

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



Brahmaputra Dolphin



Ganga Dolphin



Beas Dolphin



Kamrup

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



SCH 3



Time Skipper



Marina Mercury



Pioneer Star





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.

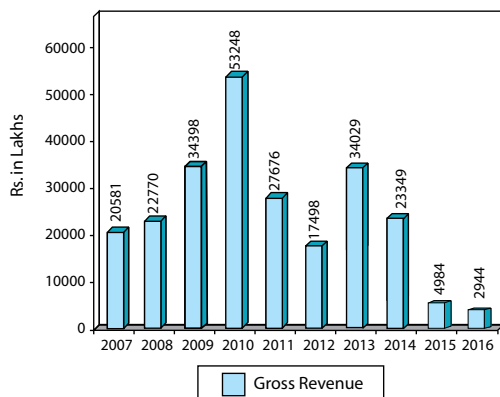


KEY PERFORMANCE INDICATORS

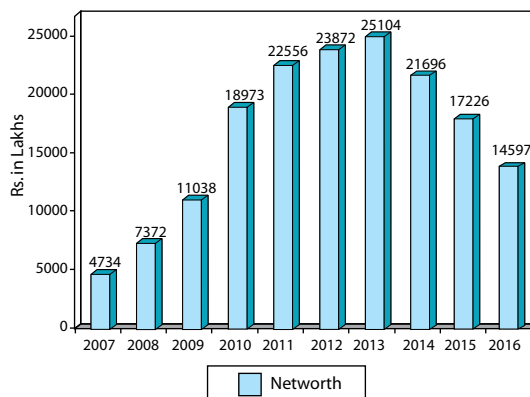
Year ended 31 March Financial Data (₹ in Lacs)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
ASSETS & LIABILITIES										
Net Fixed Assets	1768	2166	2728	3162	2985	3326	3583	3737	4992	4858
Net Current Assets	16828	19613	25975	31270	29863	28460	22297	20141	17254	10538
Share Capital	1677	1677	1677	1677	1677	1677	1576	956	956	896
Reserves & Surplus	12920	15549	20019	23427	22195	20879	17397	10082	6416	3838
Total Borrowings	6052	6610	8971	11319	10922	11167	8861	14692	15918	11846
Net Worth	14597	17226	21696	25104	23872	22556	18973	11038	7372	4734
REVENUES & EXPENSES										
Gross Revenue	2944	4984	23349	34029	17498	27676	53248	34398	22770	20581
Operating Expenses	2701	3525	22144	28898	14114	21940	41624	22336	17465	15975
Gross Operating Profit	243	1459	1205	5131	3384	5736	11624	12062	5305	4606
Profit Before Tax	(2384)	(4,318)	(3,387)	2114	2175	3242	7064	5541	2483	2334
Profit After Tax	(2629)	(4,436)	(3,407)	1483	1526	2242	4664	4001	1626	1483
KEY RATIOS										
Earnings per Share (₹)	(15.67)	(26.45)	(20.31)	8.84	9.10	13.90	32.36	29.88	17.34	16.55
Rate of Dividend (%)	0.00	0.00	0.00	15.00	15.00	15.00	30.00	30.00	25.00	25.00
Gross Operating Profit Margin (%)	8.25	29.27	5.16	15.08	19.34	20.73	21.83	35.07	23.30	22.38
Net Profit Margin (%)	(89.30)	(89.00)	(14.59)	4.36	8.72	8.10	8.76	11.63	7.14	7.21
Current Ratio	1.61	1.70	1.82	1.84	2.82	1.86	1.76	1.58	1.38	1.44
Debt Equity Ratio	0.41	0.38	0.41	0.45	0.46	0	0.09	0.50	0.79	1.50
Return on Net Worth (%)	(18.01)	(25.75)	(15.70)	5.91	6.39	9.94	24.58	36.25	22.06	31.33
Return on Investment	(7.13)	(13.01)	(5.60)	8.97	9.11	14.68	27.35	31.71	21.41	17.88



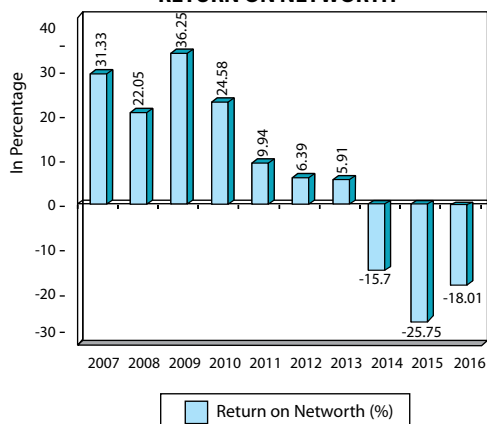
REVENUE



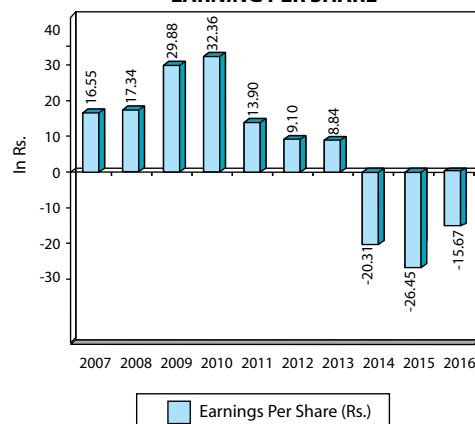
NETWORTH



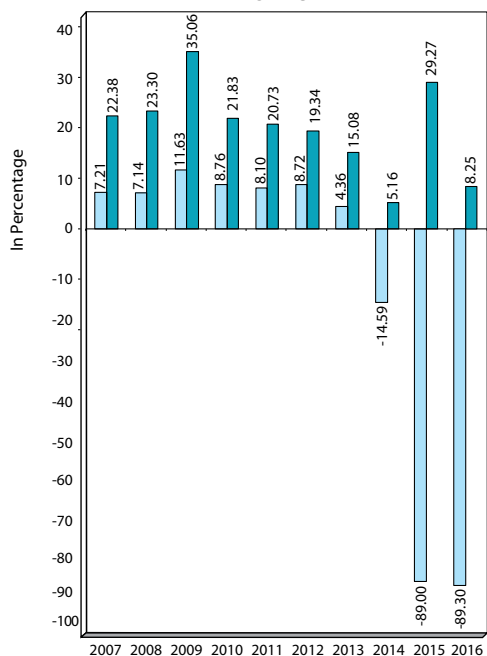
RETURN ON NETWORK



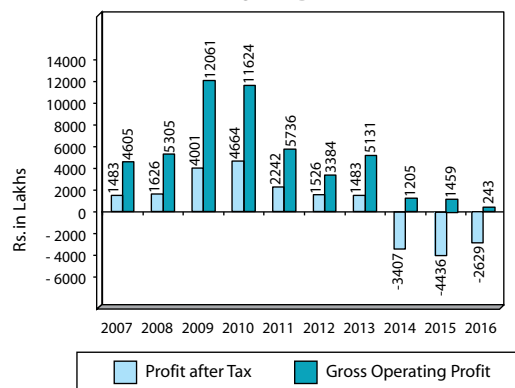
EARNING PER SHARE



PROFITS



PROFITABILITY



Net Profit Margin (%) Gross Operating Profit Margin (%)

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED** will be held on Wednesday, September 21, 2016 at 1600 Hours (4 P.M.) at M.C. Ghia Hall, Fourth Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kalaghoda, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The audited financial statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2016 and the Report of the Auditors thereon.
2. To appoint a Director in place of Rear Admiral Kirpal Singh (DIN 00006062), 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 approve re-appointment of Mrs. Manjit Kirpal Singh (holding DIN 00143430), as Director of the Company who is liable to retire by rotation.

“RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mrs. Manjit Kirpal Singh (holding DIN 00143430), who was appointed as an Additional Director of the Company with effect from May 27, 2016 by the Board of Directors of the Company

pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation.”

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 27, 2016

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 15, 2016 to September 21, 2016 (both days inclusive).
3. Members are requested to intimate Company's Registrar & Transfer Agents, Sharex Dynamic (India) Pvt. Ltd. Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 | T: 28515606/5644/6338 | F: 28512885 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, Rear Admiral Kirpal Singh, Non Executive Director of the Company retire by rotation and being eligible offer himself for reappointment.

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.

Rear Admiral Kirpal Singh holds 921923 number of shares in the Company and 1,08,800 number shares in Dolphin Offshore Projects Limited.

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 ₹1,63,148 to the IEPF, being the unclaimed interim dividend for the Financial Year 2007-08. 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 31-03-2016	TENTATIVE DATE OF TRANSFER TO FUND
2008 – 2009	1,77,477.00	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	1,71,054.00	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 Company in respect thereof and the members would lose their right to claim such dividend.

Further, pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Company) Rules, 2012, the Company has uploaded the detailed dividend history and due dates for transfer to Fund as on September 29, 2015, i.e. date of the last Annual General Meeting, on the website of the Company at www.dolphinoffshore.com 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 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 Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The instructions for shareholders voting electronically are as under:

- (i) The voting period shall commence on 9.00 a.m. (IST) on September 17, 2016 and ends at 5.00 p.m. (IST) on September 20, 2016. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 14, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.



(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. You can also send your queries/grievances relating to e-voting at :

Name : Mr. Rakesh Dalvi, Deputy Manager
 Address : Phiroze Jeejeebhoy Towers,
 16th Floor, Dalal Street,
 Mumbai - 400 001.
 Email ID : rakeshd@cdslindia.com
 Tel. : 022 2272 8588
 Toll free no.: 1800 200 5533

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.

- a) 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.

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.

- b) 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 CDSL at www.cdslindia.com and shall be communicated within 48 hours of passing of resolutions at 37th AGM of the Company on September 21, 2016 to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- c) 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.
- 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. Wednesday, September, 14, 2016.

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 27, 2016

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

AGENDA ITEM NO.4

The Board of Directors at its meeting held on May 27, 2016 appointed Mrs. Manjit Kirpal Singh (holding DIN 00143430) as an Additional Director with effect from May 27, 2016 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.

The Board believes that she would be a major asset to the Board as she is one of the original directors of the Company. In the initial stages, she looked after the entire finance and administration functions of the Company as well as supervising the operations in the absence of the Managing Director. She was on the Board of the Company till July 27, 2012 since the incorporation of the Company. The Company has received a notice in writing from a Member of the Company alongwith the deposit of the requisite amount under section 160 of the Act proposing the candidature of Mrs. Manjit Kirpal Singh for the office of Director of the Company. Thus, the Board recommends the resolution set out in Item No.4 of the accompanying Notice for the approval by the Members by way of an ordinary resolution.

As on date of this Notice she holds 548857 number of shares in the Company and 74,200 number of shares in Dolphin Offshore Projects Limited.

Rear Admiral Kirpal Singh, Mr. Satpal Singh and Mr. Navpreet Singh being the relatives are interested in her appointment. Apart from Mrs. Manjit Kirpal Singh who would be interested in this resolution, none of the Directors and Key Managerial Personnel other than above are interested in her appointment.

INFORMATION ABOUT THE APPOINTEE DIRECTOR:

MRS. MANJIT KIRPAL SINGH

Mrs. Manjit Kirpal Singh is the daughter of the late Sardar Uttam Singh Dugal, MP. She is a B.A. graduate from the Inderprastha College, New Delhi and married, then Lieutenant Commander Kirpal Singh, who is also our Non- Executive Director, in 1953. As her husband rose in rank in the Navy, she took an active interest in social and welfare activities pertaining to sailors and their families.

Mrs. Manjit Kirpal Singh is one of the original directors of the Company. In the initial stages, she looked after the entire finance and administration functions of the Company as well as supervising the operations in the absence of the Managing Director. She retired as a whole time Director of the Company in 1994, and but continued to serve on the Board till July 27, 2012.

She is the Managing Director in Dolphin Offshore Projects Ltd.

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 27, 2016



DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting their Thirty Seventh Annual Report together with the audited financial statements for the year ended March 31, 2016.

1.0 AUDITED FINANCIAL STATEMENTS:

1.1 Summarised Audited Financial Results –

₹ in crs

Particulars	Consolidated for year ended 31st March		Standalone for year ended 31st March	
	2016	2015	2016	2015
Total Income	168.77	206.41	44.12	67.11
Profit before depreciation, exceptional item and taxes	65.87	87.86	(19.86)	(10.08)
Deducting depreciation	21.37	21.88	3.98	5.10
Profit before exceptional item	44.50	65.99	(23.84)	(15.18)
Exceptional item	0	28.00	-	28.00
Profit before tax	44.50	37.99	(23.84)	(43.18)
Deducting taxes	3.34	3.29	2.45	1.18
Profit after tax	41.16	35.70	(26.29)	(44.36)
The proposed appropriations :				
Dividend	-	-	-	-
Corporate dividend tax	-	-	-	-
General reserve	62.52	54.41	49.22	49.22
Balance carried forward :	427.53	374.35	129.20	155.49

1.2 Dividend -

In view of loss for the year ended March 31, 2016, the Board has decided not to recommend any dividend for the financial year 2015-2016 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 RAL, ONGC, Leighon and L&T. The income was down to ₹ 44 crs as against ₹ 67 crs achieved in the previous years. Management took a conscious decision to write off ₹ 8.26 crs as Bad debts as a matter of prudent financial management and also provided provision ₹ 12.65 crs for doubtful debts as ₹ 29.76 crs due from parties which are either wound up or declared sick. As a result of the reduced turnover, write off

and provision, the Company posted a net loss of ₹ 26.29 crs as compared to net loss ₹ 44.35 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 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.

A report on the performance and financial position of each of the subsidiaries and joint venture companies as per the Act is provided in Form AOC-1 attached to financial statements.

1.5 Matters Arising Out of the Auditors' Report –

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

Standalone Financial Statements

Note 36(b) Liquidated Damages of ₹ 1229.46 lakhs (P.Y. ₹ 11,08.55 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. The OEC has recommended a lower amount, the matter has been referred to arbitration. The management is in discussion with ONGC for an amicable settlement.

Note 36(c) Extra Claims aggregating ₹ 18, 98.24 lacs has been recognized in the books of account.

The above claims had arisen out of the one EPC contract executed during the year 2010-2011, these claims have been referred for resolution before the Outside Expert Committee (OEC) set by the client. The OEC has recommended a lower amount, and the matter has been referred to arbitration. The management is in discussion with ONGC for an amicable settlement.

Note 36(d) Additional Expenditure 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.

Note 36(e) Provision of ₹1264.85 lacs against dues of ₹2,976.60 lacs from parties which are wound up or declared sick.

The management is doing their best to recover to the extent possible from these parties.

CARO, 2016

There were minor delays in making the statutory payments which were paid of subsequently.

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

Consolidated Financial Statements

Trade receivables consist of an amount of ₹87,10.84 lacs due by Evya to the Mauritius subsidiary of the Company. The Company has commenced arbitration in the London Court of International Arbitration against Evya to enforce its rights and recover the amount due. The Company has already made the claim submissions and applied for an interim award.

Management is confident of recovering above amounts and accordingly no provision is required in the books of account.

Management has deferred the construction of the Vessels in view of the current market situation. Should the project not continue, the recoverability of the work in progress is expected to be around ₹ 13,23.55 lacs. In the current year, there would be more visibility on the project and management would then take a call on the course of action.

2.0 MANAGEMENT'S DISCUSSIONS AND ANALYSIS:

2.1 Industry Trends and Developments –

The world will continue to demand more and more energy in the next years as the global population will continue to grow and this population increase will be concentrated primarily in Asia and Africa, which will also be driving growing global urbanization. A larger population, by itself, indicates a growth in energy demand. And a larger contingent of urban inhabitants also necessarily implies an increase in energy consumption. It is interesting to note that it is only recently that the world has had more people living in cities than in the countryside. This is expected to increase in the years. Besides, the current low oil prices are also fuelling demand.

The forecast for the industry is extremely different today compared with how it looked just a couple of years ago. The global economic weakness (in particular, slower growth in China and continuing financial woes in Europe); tougher fuel economy

regulations; more viable forms of alternative energy; and the development of extraordinarily efficient engines on equipment as varied as cars, earthmovers, and power plants have all combined to dramatically curtail the need for oil. Meanwhile, robust new reserves, especially of shale oil, in numerous regions around the world are glutting the market.

Oil prices have plummeted in the space of just a few months. In the summer of 2014 a barrel of "black gold" cost over \$100. In January 2016 a barrel cost less than \$40. The prices have always been volatile, but even more so during the past decade.

This fall is a blessing for consumers and not for those extracting oil and natural gas, EPC contractors or constructing the pipelines. In response, companies have slashed their capital expenditures.

India, it is different story, in order to achieve self-sufficiency in energy generation, the State owned players, ONGC and GSPC is continuing their expansion plans.

India is the world's fourth-largest energy consumer with oil and gas accounting for around 37 percent of total energy consumption. The oil & gas would continue to hold a place of key importance in India's economy as it is one of the six core industries in India.

Domestic production of oil and gas is very low; this makes India heavily dependent on the import of the crude oil and natural gas. The high economic growth in the past few years and increasing industrialisation coupled with a burgeoning population have created a lot of concern for India's energy scenario. Therefore, the government is taking lot of efforts to increase the production of oil & gas.

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.

ONGC has come out with many EPC contracts in the brown field. This market is expected to be remain buoyant in the coming years as ONGC proposes to come out with many high value tenders in brown & green fields including re-issue of LEWPP-II tender.

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 or major subcontracts.



The number tenders for EPC contracts were issued by ONGC is less than that is expected. The performance of the Company was affected to due to the above and also due to under cutting of prices by the bidders 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 pipe lay 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 low, but better than that of the previous year.

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. However, due to fall in oil price, the charterer is not making timely payments. Legal action has been initiated to recover the outstanding amount from the charterer.

2.3 Future Prospects –

The future prospects in the coming years look better on account of the reasons stated below:

- Oil and gas still remains the main source of energy in spite of the increased production of shale gas and other alternative forms of energy.
- Global and domestic demand for liquid hydrocarbons will continue to be firm.
- As per information received by the Company, ONGC will be coming out with the reissue of LEWPP-II tender and also tenders for revamp of 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.

The Company has submitted its bids to many tenders of ONGC which are currently under evaluation and has also submitted subcontract proposals to companies such

as L&T and Sapura which are also under consideration.

Recently, ONGC awarded to the Company Underwater Structural Repair of HC Platform of Heera Field project valuing around USD 4 MN.

- To take advantage of new geographical markets, subsidiaries have been set up in Saudi Arabia and Oman jointly with local partners and the Company is also actively pursuing various opportunities in Middle East. The vessel Beas Dolphin & Divine Dolphin are undergoing operations in the Middle East. Efforts are also on for the alternate deployment of the barge Vikrant Dolphin in abroad in the event of the termination the charter of the said barge.

In order to enhance the business in Middle East, the Company has entered into an MOU with M/s. Sanat Gostar Kish Co (SGK) for providing various services of the Company in Middle East. To begin with, the Company has entered into a contract valuing USD 7 MN with SGK for providing a DP/DSV vessel with diving personnel for 200 days for the SGK project in Middle East.

- Having formed a JV in Saudi Arabia and Oman, the Company is presently pursuing several offshore and onshore projects.

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 2016-2017.

2.4 Business Risks and Management's assessments -

2.4.1 Increased international competition:

Due to recent fall in oil price which has resulted in slowing down of fresh/ongoing investment in the Oil and Gas Sector internationally, hence there is an increased competition from foreign companies.

The significant drawback of the EPC market is that, the winner will get the entire contract and there is little scope for picking up sub contract work .

Management expects that ONGC is in the process of floating tender for BHS-Revamp, NQ-RC Revamp, ICP Revamp, SHW Revamp ,WIS Revamp etc and also going to reissue LEWPP-II tender this year

.To become more competitive and also to reduce the risk, the Company would be tying as subcontractor basis with other big companies in this field.

2.4.2 Pressure on margins:

As stated above, in view of increased competition and slowing down of expansion & modifications plans, the margin will be under pressure.

Management is aware of this fact, and is taking steps to ensure that input costs, both direct and indirect, are reduced to the maximum extent possible with compromising on the quality.

2.4.3 Predominance of a single customer:

By and large, internationally oil and gas industry where Government owned oil and gas companies have been emerged 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 deep water, 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 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 has set up subsidiaries in Saudi Arabia and Oman jointly with local partners, however

the capital contribution in these Companies is yet to be done. These subsidiaries will be activated as and when the Company get any order.

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 more than 80% of the group revenues are from the overseas operations. However, because of the weak oil price, the subsidiaries of the Company are facing an uphill task in realising the payments from its client.

2.4.4 Contractual nature of business:

Most of the Company's revenues are earned on 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 proportionate completion basis.

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 external firm of Chartered Accountant as Internal Auditor. The Audit Committee of the Board considers the reports of this Internal Auditor. The Audit Committee ensures that internal control systems are adequate and working effectively.

The Companies Act, 2013 has imposed specific responsibilities on the Board of

Directors towards the company's internal financial controls and, inter alia, requires the Board to state that they have laid down internal financial controls to be followed by the company and that such internal financial controls (IFCs) are adequate and were operating effectively. The auditor has not able to comment on the above as the frame work and risk controls are yet to be prepared by the Company. The Company has appointed a Chartered accountant firm to help the Company in laying down the IFC even though the Company has enough controls which are not strictly documented as per the IFC.

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

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, Shri. Rear Admiral Kirpal Singh, Non Executive Director of the Company retire by rotation, and being eligible, seeks re-appointment.

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

Mrs. Manjit Kirpal Singh was appointed as an Additional Director of the Company w.e.f 27th May, 2016. In accordance with Section 161 of the Act, Mrs. Manjit Kirpal Singh holds office upto the date of the forthcoming AGM of the Company and being eligible, offers his candidature for appointment as Director. Your approval has been sought in the Notice convening the forthcoming AGM of the Company.

Mr. Jayaraman (Independent Director) resigned from the Board w.e.f 06.11.2015.

Rear Admiral Kirpal Singh, Chairman; Mr. Satpal Singh, Managing Director & CEO; Mr. Navpreet Singh, Joint Managing Director & CFO and Mr. V. Surendran, Vice President(Corp and Legal) and Company Secretary are the Key Managerial Personnel (KMP) as per the provisions of the Companies Act, 2013.

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 six times in financial year 2015-2016 viz., on May 12, 2015, July 14, 2015, August 12, 2015, September 29, 2015 November 06, 2015 and February 4, 2016. 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. 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 Regulation of the SEBI (Listing and Obligations Disclosure Requirement) Regulations, 2015 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 aforesaid Regulation Section 149(6) of the Companies Act, 2013 :-

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

In terms of the provisions of section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing and Obligations Disclosure Requirement) Regulations 2015, 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.

9.0 AUDITORS:

M/s. Haribhakti and Co. LLP, Chartered Accountants has been appointed as Auditors of the Company for three years from the end of the forthcoming Annual General Meeting held on 29.09.2015 till the conclusion of 38th Annual General Meeting to be held in 2017 with yearly ratification by the Shareholders. Your Directors recommend the ratification of their appointment.

10.0 FIXED DEPOSITS:

The Company has not invited or accepted Fixed Deposits from the public within the meaning of Section 73 of the Companies Act, 2013. As at March 31, 2016, 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, 2016 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 these 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. 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, 2016, was 163 (as on 31st March, 2015: 188).

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:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations
- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- 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 Regulation 17 of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015, for the year under review was placed before the Board of Directors of the Company at its meeting held on May 27, 2016.

A copy of the certificate on the financial statements for the financial year ended March 31, 2016 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, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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, 2016 and of the profit /loss 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, 2016 on a going concern basis.
- 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, 2016 forms part of this report as Annexure VII.

Transfer to Reserves

The Company has made no transfers to reserves during the Financial Year 2015-2016.

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 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 27, 2016



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 Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

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 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

Note: Two joint venture companies have been setup by the Company's joint venture partner in the middle east, the Company is yet to contribute to the capital of these companies.

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, 2016 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 Equipment of	ICD
3	Duration of the contracts / arrangements/ transactions	Ongoing subject to renewal as per contractual term ₹413.82 lacs	Ongoing subject to renewal as per contractual term ₹313.41 lacs	Ongoing subject to renewal as per contractual term ₹90 lacs	Ongoing subject to renewal as per contractual term NIL	Ongoing subject to renewal as per contractual term ₹10 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	Omnibus approval of the Audit Committee has been taken prior to the execution of transactions and Board Meeting dated February 4, 2016	February 4, 2016	Continuing since 2006	October 20, 2014 & February 4, 2016
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 27, 2016

**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
- vi. syndrome, malaria and other diseases;
- vii. 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. Sabyasachi Hajara

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, 2016

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 2016 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 Dolphin Offshore Enterprises (India) Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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, Foreign Direct Investment and External Commercial Borrowings. (Not Applicable during the audit period)
- (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 (Upto 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f. 15th May, 2015);
 - (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/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable during the audit period;
 - (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 during the audit period; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable during the audit period.

- (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:

Income Tax Act and other Indirect Tax laws

Factories Act, 1948

Information Technology Act, 2000

Copy Rights Act, 1957

Industrial Disputes Act

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:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Decisions at the meetings of the Board of Directors of the Company were carried on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that during the audit period the Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, and there have been delays in a large number of cases.

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.

Signature:

V Sundaram

Name of Company Secretary

in practice / Firm:

FCS No.: 2023

C P No.:3373

Place : Mumbai

Date : 27th May, 2016.



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	
		Name of director	Ratio to median remuneration
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Rear Admiral Kirpal Singh	8.13
		Mr. Satpal Singh	16.21
		Mr. Navpreet Singh	16.16
		Mr. Sabyasachi Hajara	0.56
		Mr. Bipin R. Shah	0.43
		Dr. F. C. Kohli	0.41
		(Dr.) Mrs. Vasantha Bharucha	0.30
		Mr. V. Surendran	6.20
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	163 employees as on March 31, 2016	
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 2015-16 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 31st March, 2016 is ₹ 137,19 lacs as Compared to ₹ 20,210.88 lakhs as of 31st March, 2015. The EPS as of 31st March, 2016 is ₹ (15.67) as compared to the EPS as of 31st March, 2015 of ₹ (26.45). The Closing Price as of 31st March, 2016 was ₹ 81.80 as compared to Closing Price of ₹ 83.00 as of 31st March, 2015.	
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 2015-16 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.	

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31st March, 2016**

**[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
www.dolphinoffshore.com
- (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

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:-

S I . 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 31.03.2016

Table I - Summary statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Class eg: X	Class eg: Y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	16	9195954	0	0	9195954	54.83	9195954	0	9195954	0	0	0	0	3061116	4.173494	9195954
(B)	Public	13882	7576564	0	0	7576564	45.17	7576564	0	7576564	0	0	0	0	0	0	7293108
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	13898	16772518	0	0	16772518	100.00	16772518	0	16772518	0	0	0	0	3061116	4.17	1649062

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Class eg: X	Class eg: Y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1) Indian																	
(a) Individuals/Hu.f		14		0	0	5870013	35.00	0		0	0.00	0	0	0	700000	4.173494	5870013
1 Kripal Singh	AAKPS5890C		921923	0	0	921923	5.50	921923	0	921923	5.50	0	0	0	210000	1.252	921923
2 Manjit K Singh	ANEPS0463N		548857	0	0	548857	3.27	548857	0	548857	3.27	0	0	0	0	0	548857

Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class eg: X	Class eg: Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
3	Narpreet Singh*		992084	0	0	992084	5.91	992084	0	992084	5.91	0	0	0	280000	1.67	992094
4	Satpal Singh*		956840	0	0	956840	5.70	956840	0	956840	5.70	0	0	0	210000	1.252	956840
5	Kamal Malhi		333172	0	0	333172	1.99	333172	0	333172	1.99	0	0	0	0	0	333172
6	Ritu N. Singh		274400	0	0	274400	1.64	274400	0	274400	1.64	0	0	0	0	0	274400
7	Prabha Chandran*		509912	0	0	509912	3.04	509912	0	509912	3.04	0	0	0	0	0	509912
8	Rishma Singh		244608	0	0	244608	1.46	244608	0	244608	1.46	0	0	0	0	0	244608
9	Smit Malhi		231256	0	0	231256	1.38	231256	0	231256	1.38	0	0	0	0	0	231256
10	Rohan Singh		188385	0	0	188385	1.12	188385	0	188385	1.12	0	0	0	0	0	188385
11	Aanchal Malhi		180256	0	0	180256	1.07	180256	0	180256	1.07	0	0	0	0	0.00	180256
12	Akshil Singh		165760	0	0	165760	0.99	165760	0	165760	0.99	0	0	0	0	0.00	165760
13	Taran Singh		165760	0	0	165760	0.99	165760	0	165760	0.99	0	0	0	0	0.00	165760
14	Nitu Singh		156800	0	0	156800	0.93	156800	0	156800	0.93	0	0	0	0	0	156800
a	Bodies Corporate	1	5870013	0	0	5870013	35.00	5870013	0	5870013	35.00	0	0	0	700000	4.1741	5870013
1	Dolphin Offshore Projects Limited		2560662	0	0	2560662	15.27	2560662	0	2560662	15.27	0	0	0	0	0.00	2560662
(b)	Central/State Government(S)		0	0	0	0		0	0	0		0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0		0	0	0		0	0	0	0	0	0
(d)	Any Other (Specify)		0	0	0	0		0	0	0		0	0	0	0	0	0
Sub- Total (A1)		1	2560662	0	0	2560662	15.27	2560662	0	2560662	15.27	0	0	0	2361116	14.077	2560662
(2)	Foreign		0	0	0	0		0	0	0		0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	1	765279	0	0	765279	4.56	765279	0	765279	4.56	0	0	0	0	0	765279
1	Sunita Singh Madaren*		765279	0	0	765279	4.56	765279	0	765279	4.56	0	0	0	0	0	449798
(b)	Government		0	0	0	0		0	0	0		0	0	0	0	0	0
(c)	Institutions		0	0	0	0		0	0	0		0	0	0	0	0	0



Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Class eg: X	Class eg: Y	Total		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(d) Foreign Portfolio Investor				0	0			0				0	0	0	0	0	0
(e) Any Other (Specify)				0	0			0				0	0	0	0	0	0
Sub- Total (A)/(2)		1	765279	0	0	765279	4.56	765279	0	765279	4.56	0	0	0	0	0	449798
Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)		16	9195954	0	0	9195954	54.83	9195954	0	9195954	54.83	0	0	0	3061116	33.29	9195954

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public Shareholder

Category & Name of the shareholders (i)	PAN (ii)	Nos of shareholder (iii)	No of fully paid-up equity shares held (iv)	Partly paid-up equity shares held (v)	No of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)		No of shares Underlying Outstanding convertible securities (including Warrants) (x)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								No of Voting Rights				No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
								Class eg: X	Class eg: Y							
(1) Institutions																
(a) Mutual Fund/UTI			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(b) Venture Capital Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(f) Financial Institutions /Banks		3	47898	0	0	47898	0.29	47898	0	0	0	0	0	0	0	47898
(g) Insurance Companies			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(h) Provident Funds/Pension Funds			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Foreign Institutional Investors			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(ii) Foreign Bodies			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(iii) Domestic Companies		459	1427245	0	0	1427245	8.51	1427245	0	0	0	0	0	0	0	1427245
1 Hidayath Consultancy Pvt Ltd	AACCH528R		300325	0	0	300325	1.07	300325	0	0	0	0	0	0	0	300325
(iv) Trust			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
Sub- Total (B)(1)		462	1475143	0	0	1475143	8.80	1475143	0	0	0	0	0	0	0	1475143
(2) Central Government/State Government(s)/President of India			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
Sub- Total (B)(2)			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(3) Non-Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Individuals -Individual shareholders holding nominal share capital up to ₹2 lakhs.		13007	4214677	0	0	4214677	25.13	4214677	0	0	0	0	0	0	0	3835454
ii.Individual shareholders holding nominal share capital in excess of ₹2 lakhs.		20	1770771	0	0	1770771	10.56	1770771	0	0	0	0	0	0	0	1770771
1 Mukul Mahavir Agrawal	AARFP3029P		810000	0	0	810000	4.83	810000	0	0	0	0	0	0	0	810000
(b) NBFCs registered with RBI		2	10087	0	0	10087	0.06	10087	0	0	0	0	0	0	0	10087



Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Class eg: X			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
(c) Employee Trust			0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing figure)			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign National			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
Non-Resident (Non-Rep)		43	28652	0	0	28652	0.17	28652	0	0	0	0	0	0	0	24419
Non-Resident (Rep)		148	77234	0	0	77234	0.46	77234	0	0	0	0	0	0	0	77234
Clearing Members			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
Sub- Total (B)(3)		13220	6101421	0	0	6101421	36.32	6101421	0	0	0	0	0	0	0	5817965
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)		13682	7576564	0	0	7576564	45.11	7576564	0	0	0	0	0	0	0	7283108

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons:

Institutions/Non Institutions holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of Total Voting Rights			No.	As a % of total shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
								Class eg: X	Class eg: Y								
(1) Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Name of DR Holder (If available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Name (abc.....)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Promoter - Non Public Shareholding (C) = (C) (1) + (C) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% of Shares Pledged / encumbered to total shares
		No. of Shares	% of total Shares of the company	% change in share holding during the year	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	
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):				
	At the end of 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	Mukul Agrawal			-	-
	At the beginning of the year	0	0	0	
	Bought during the year	810000	4.82	810000	4.82
	Sold during the year	0	0	0	0
	At the end of the year	810000	4.82	810000	4.82
2	Hridyanath Consultancy Pvt.Ltd.				
	At the beginning of the year	325	0	325	0
	Bought during the year	730159	4.40	730484	4.40
	Sold during the year	(430159)	(2.56)	300325	1.79
	At the end of the year	300325	1.79	300325	1.79
3	Kiranjitsingh Rana			-	-
	At the beginning of the year	138567	0.83	138567	0.83
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	138567	0.83	138567	0.83
4	Ruchit Patel			-	-
	At the beginning of the year	33648	0.20	33648	0.20
	Bought during the year	113167	0.67	146815	0.88
	Sold during the year	(33648)	(0.20)	113167	0.67
	At the end of the year	113167	0.67	113167	0.67
5	Shirin Panthaki			-	-
	At the beginning of the year	0	0	0	0
	Bought during the year	80976	0.48	80976	0.48
	Sold during the year	0	0	80976	0.48
	At the end of the year	80976	0.48	80976	0.48
6	Seema Jain			-	-
	At the beginning of the year	74754	0.04	74754	0.04
	Bought during the year	0	0	74754	0.04
	Sold during the year	0	0	74754	0.04
	At the end of the year	74754	0.45	74754	0.04
7	Nargis P Kharas			-	-
	At the beginning of the year	80416	0.48	80416	0.48
	Bought during the year	0	0	80416	0.48
	Sold during the year	(6973)	(0.04)	73443	0.44
	At the end of the year	73443	0.44	73443	0.44



8	Sushil Capital Pvt Ltd				
	At the beginning of the year	24500	0.15	24500	0.15
	Bought during the year	89337	0.53	113837	0.68
	Sold during the year	(46587)	(0.28)	67250	0.40
	At the end of the year	67250	0.40	67250	0.40
9	Pulkit Sekhsaria			-	-
	At the beginning of the year	60000	0.36	60000	0.36
	Bought during the year	0	0	60000	0.36
	Sold during the year	0	0	60000	0.36
	At the end of the year	60000	0.36	60000	0.36
10	JHP Securities Pvt. Ltd.			-	-
	At the beginning of the year	0	0	0	0
	Bought during the year	1361146	8.11	1361146	8.11
	Sold during the year	(1309011)	(7.80)	52135	0.31
	At the end of the year	52135	0.31	52135	0.31

(v) Shareholding of Directors and Key Managerial Personnel:

S r . No.	Shareholding of each Directors and each Key Managerial Personnel as on 01-April-2015	Shareholding at the beginning of the year as on 01-April-2015		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	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	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
4	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	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
Change in Indebtedness during the Financial Year				
Addition	-	486.93	-	486.93
Reduction	(582.21)	(390)	(70.40)	(1042.61)
Exchange difference	-	-	-	-
Net Change	(582.21)	96.93	(70.40)	(555.68)
Indebtedness at the end of the Financial Year				
i) Principal Amount	4990.05	988.30	76.00	6054.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4990.05	988.30	76.00	6054.35

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	17,25,806	17,25,806
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10,21,845	10,21,845
	(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	2,07,097	2,07,097
	Total (A)	29,54,748	29,54,748
	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	5,07,991	5,07,991
	(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	5,76,000	5,76,000
	Total (A)	58,83,991	58,83,991
	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	4,90,353	4,90,353
	(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	5,76,000	5,76,000
	Total (A)	58,66,353	58,66,353
	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	Dr. (Mrs.) Vasantha S Bharucha	Mr.Jayaraman	
	• Fee for attending board committee meetings	205000	155000	150000	110000	115000	735000
	• Commission	NIL	NIL	NIL	NIL		
	• Others, please specify	NIL	NIL	NIL	NIL		
	Total (1)	205000	155000	150000	110000	115000	735000
	Non Executive Directors	Rear Admiral Kirpal Singh	Vice Admiral Harisimaran Singh Malhi				
	• Fee for attending board committee meetings	80000	10000	-	-	-	90000
	• Commission	NIL	-	-	-	-	-
	• Others, please specify	NIL	-	-	-	-	-
	Total (2)		-	-	-	-	90000
	Total (B) = (1 + 2)						
	Total Managerial Remuneration	825000					
	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	215080
	(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	1,80,072
	Total	22,51,900



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			None		
Penalty					
Punishment					
Compounding					
B. Directors			None		
Penalty					
Punishment					
Compounding					
C. Other officers in default			None		
Penalty					
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

[As per Regulation 34(3) read with Schedule V (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015")]

1.0 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.

2.0 BOARD OF DIRECTORS

The Board consists of Seven (07) Directors as on March 31, 2016.

a. Composition, Category of Directors and Other Directorship details as on March 31, 2016 are as follows:

Title	Name & DIN	PAN	Category Executive/Non Executive/ Independent/ Nominee/Promoter	No. of Directorship in other Board of Directors	Number of membership in Audit/ Stakeholder/ Nomination & Remuneration Committee	No. of Post of Chairperson in Audit/ Stake holder/ Nomination & Remuneration Committee
Mr.	Rear Admiral Kirpal Singh (00006062)	AAKPS5890C	Promoter-Non Executive-Chairperson	3	NIL	NIL
Mr.	Satpal Singh (00006075)	AAHPS6542G	Promoter-Executive - Managing Director & CEO	3	NIL	NIL
Mr.	Navpreet Singh (00006085)	AAMPS8304H	Promoter-Executive- Jt. Managing Director & CFO	3	1	NIL
Mr.	Sabyasachi Hajara (00004485)	ABFPH9916A	Non Executive- Independent	5	4	6
Mr.	Bipin Shah (00006094)	AAHPS6591F	Non Executive- Independent	3	4	1
Mr.	Faqir Chand Kohli (00102878)	AHDPK2257R	Non Executive- Independent	3	NIL	NIL
Mrs.	Vasantha Bharucha (02163753)	AGUPB8867C	Non Executive- Independent	2	1	NIL
Mr.	*J.Jayaraman (00051336)	AAAPJ7156L	Non Executive- Independent	N.A.	N.A.	N.A.
Mr.	**Vice Admiral Harisimran Singh Malhi (02388929)	AAKPM1721E	Promoter-Non Executive	N.A.	N.A.	N.A.

*Mr. J. Jayaraman has ceased to be a director w.e.f. November 06, 2015.

**Mr. H.S.Malhi has ceased to be a director w.e.f. June 04, 2015.

The Directorships (excluding Dolphin Offshore Enterprises (India) Ltd) held by Directors as mentioned above, do not include Directorships in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

The Memberships/Chairmanships of only the Audit Committees, Stakeholders Relationship Committees and Nomination and Remuneration Committee in all Companies have been considered excluding those in Dolphin Offshore Enterprises (India) Limited.



b. Guidelines regarding appointment of Directors

The Board has formulated the Nomination cum Remuneration Board Diversity Policy of Directors, Key Managerial Personnels (KMPs) and other employees in terms of the provisions of Section 178 the Companies Act, 2013 and the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. 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.

c. Membership term

As per the Section 152(6) of the Companies Act, 2013, not less than two-third of the total number of Directors of a Public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation; and as per the Articles of Association of the Company 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.

d. 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.

e. Memberships of other Boards

No Director of the Company is a member of more than ten committees or a Chairman of more than five committees across all 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.

f. Disclosure Regarding Appointment or Re-Appointment Of Directors

Rear Admiral Kirpal Singh, has resigned from the post of Executive Chairman of the Company w.e.f. July 14, 2015, however he will continue in the Board of Directors as Non Executive Chairman of the Company.

Rear Admiral Kirpal Singh, Non Executive Director & Chairman, who retires by rotation and being eligible, offer himself for re-appointment as per the provision of Section 152 of the Companies Act, 2013.

g. Number of shares held by Non-Executive Directors

S r. No.	Name of the Non-executive Director*	Shares Held of ₹ 10/- each
1.	Rear Admiral Kirpal Singh	921923
2.	Dr. F.C.Kohli	224
3.	Mr. Sabyasachi Hajara	-
4.	Mr. Bipin Shah	-
5.	Dr. (Mrs.) Vasantha Bharucha	-

* Excludes details of Non-Executive Directors who resigned during the year.

h. Familiarisation Programme For Independent Directors

The Company conducts the Familiarization programme for Independent Directors whenever appointed. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to familiarise them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's policy of conducting the familiarisation programme has been disclosed on the website of the Company at www.dolphinoffshore.com.

i. Board Meetings held during the year and details of attendance

Name of the Directors & Position	No. of Board Meetings held, attended during the tenure						AGM Held on, September 29, 2015
	19.05.2015	14.07.2015	12.08.2015	29.09.2015	06.11.2015	04.02.2016	
*Rear Admiral Kirpal Singh, NEC	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Satpal Singh, MD & CEO	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Navpreet Singh, JMD	No	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sabyasachi Hajara, Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bipin R Shah, Director	Yes	Yes	Yes	No	Yes	Yes	No
Dr. Faqir Chand Kohli, Director	Yes	Yes	Yes	Yes	Yes	Yes	No
Dr. (Mrs.) Vasantha S Bharucha, Director	Yes	Yes	No	Yes	No	Yes	Yes
** Mr. J. Jayaraman	Yes	No	Yes	Yes	Yes	NA	No
***Mr. H. S. Malhi	Yes	NA	NA	NA	NA	NA	NA

* Rear Admiral Kirpal Singh, has resigned from the post of Executive Chairman of the Company w.e.f. July 14, 2015, however he will continue in the Board of Directors as Non Executive Chairman of the Company.

**Mr. J. Jayaraman has ceased to be a director w.e.f. November 06, 2015.

***Mr. H.S.Malhi has ceased to be a director w.e.f. June 04, 2015.

j. The relationships between Directors interse are as follows:

Rear Admiral Kirpal Singh –Father

Mr. Satpal Singh- Son

Mr. Navpreet Singh-Son

k. 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 the following committees:

1. Audit Committee
2. Managing Committee
3. Share Transfer Committee
4. Stakeholders Relationship Committee
5. Nomination and Remuneration Committee
6. Sexual Harassment Committee
7. Committee for affixing Common Seal
8. Committee for Banking Operation.
9. Corporate Social Responsibility Committee

3.0 AUDIT COMMITTEE

[A] Terms of Reference

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company and approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
3. 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.
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 5. 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;
 6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 7. Approval or any subsequent modification of transactions of the company with related parties;
 8. Scrutiny of inter-corporate loans and investments;
 9. Valuation of undertakings or assets of the Company, wherever it is necessary;
 10. Evaluation of internal financial controls and risk management systems;
 11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 12. 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;
 13. Discussion with internal auditors of any significant findings and follow up there on;
 14. 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;
 15. 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;

16. 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;
17. Review the functioning of the Whistle Blower mechanism;
18. 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;
19. 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

Mr. Sabyasachi Hajara -Chairman

Mr. Bipin Shah - Member

*Mr. J.Jayaraman - Member

*Dr.(Mrs.) Vasantha Bharucha -Member

*Mr.J.Jayaraman ceased to be the member of Audit Committee w.e.f. November 06, 2015 and Dr. (Mrs.) Vasantha Bharucha was appointed on September 29, 2015 as a Member.

[C] Meetings of the Audit Committee

The Audit Committee met 4 times during the year 2015-2016 on the following dates May 19, 2015, August 12, 2015, November 06, 2015 and February 04, 2016.

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	3
*Dr. (Mrs.) Vasantha S. Bharucha	4	1

*Mr.J.Jayaraman ceased to be the member of Audit Committee w.e.f. November 06, 2015 and Dr.(Mrs.) Vasantha Bharucha was appointed on February 04, 2016 as a Member.

4.0 NOMINATION AND REMUNERATION COMMITTEE

[A] Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy referred to as in Nomination cum Remuneration and Board Diversity Policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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:

- | | |
|------------------------------------|----------|
| 1. Mr. Sabyasachi Hajara | Chairman |
| 2. Dr. F.C. Kohli | Member |
| 3. *Mr. J. Jayaraman | Member |
| 4. *Dr.(Mrs.) Vasantha S. Bharucha | Member |

*Mr.J.Jayaraman ceased to be the member of Audit Committee w.e.f. November 06, 2015 and Dr.(Mrs.) Vasantha Bharucha was appointed on February 04, 2016 as a Member.

[C] Meetings and Attendance of the Remuneration Committee:

During the year, committee met on May 19, 2015.

Name of Directors	No. of Nomination Remuneration Committee Meetings held	No. of Meetings attended
Mr. Sabyasachi Hajara	1	1
Dr. F.C. Kohli	1	1
*Mr. J.Jayaraman	1	1
*Dr. (Mrs). Vasantha Bharucha	1	NIL

*Mr.J.Jayaraman ceased to be the member of Audit Committee w.e.f. November 06, 2015 and Dr.(Mrs.) Vasantha Bharucha was appointed on February 04, 2016 as a Member.

[D] Performance evaluation criteria for independent directors

The Board and Nomination and Remuneration Committee carry the performance evaluation of the Directors. Accordingly, on the basis of the report of the performance evaluation of Directors including Independent Directors, the Company decides whether to extend or continue the term of appointment of the Independent Directors. The criteria of performance evaluation of Directors includes the effectiveness in decision making, effectiveness in facilitating the Board Meeting, demonstrating knowledge etc.

Nomination cum Remuneration and Board Diversity Policy

1) Remuneration to Non-Executive Directors –

The Committee to recommend the remuneration of the Non Executive Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company. The current terms of the remuneration of the Non Executive Directors are as under:

1. A Commission based on the profit of the Company, upto such amount, as may be decided by the Board and the shareholders, from time to time.
2. Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
3. Any Increment in sitting Fees will be subject to approval of the Board and the shareholders.
4. The Non Executive Directors are currently not entitled to any stock options.
5. The Non Executive Directors shall be entitled to travel and lodging expenses for attending Board/Committee Meetings or any other function/Job of the Company.

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, determines the remuneration of Managing Director guidelines for remuneration payable to the employees. The detailed policy of the Company on the Nomination and Remuneration is annexed to the Directors' Report.



5.0 REMUNERATION TO DIRECTORS

- The Non-Executive Directors had no pecuniary relationship or transactions with the Company, except for sitting fees and reimbursement of expenses paid during the financial year 2015-2016.
- Criteria for making payments to non-executive directors is disseminated on the Company's website ie. www.dolphinoffshore.com.
- Details of Remuneration/sitting fees paid to Directors during the year ended March 31, 2016.**

(Amount in ₹)

Sr. No.	Name of Director	*Remuneration	@Sitting Fees	@@Commission
1	Rear Admiral Kirpal Singh,	29,54,748	80000	-
2	Mr. Satpal Singh	58,83,991	-	-
3	Mr. Navpreet Singh	58,66,353	-	-
4	Mr. Sabyasachi Hajara	-	2,05,000	-
5	Dr. F.C.Kohli	-	1,50,000	-
6	Mr. Bipin Shah	-	1,55,000	-
7	Dr. (Mrs). Vasantha Bharucha	-	1,10,000	-
8	Mr.J.Jayaraman	-	1,15,000	-
9	Vice Admiral Harisimran Malhi	-	10,000	-

*Exclusive of Contribution to gratuity and leave encashment.

@Excluding the fee to be paid for attending Independent Director meeting held on March 17, 2016.

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

Rear Admiral Kirpal Singh, has resigned from the post of Executive Chairman of the Company w.e.f. July 14, 2015, however he will continue in the Board of Directors as Non Executive Chairman of the Company.

**Mr. J. Jayaraman has ceased to be a director w.e.f. November 06, 2015.

***Mr. H.S.Malhi has ceased to be a director w.e.f. June 04, 2015.

- The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarised under major groups.
- Apart from the above mentioned remuneration or fees paid there are no other fixed component and performance linked incentives based on the performance criteria.
- There are no separate service contracts with any of the directors nor any notice period for them. There are no separate provisions for payment of severance fees.
- There are no stock options offered to any of the Directors of the Company.

6.0 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:

- | | | | |
|----|-----------------------|---|----------|
| 1. | Mr. Sabyasachi Hajara | - | Chairman |
| 2. | Mr. Bipin R. Shah | - | Member |
| 3. | Mr. Navpreet Singh | - | Member |

Status of investors' complaints/service requests:

At the beginning of the year	Received during the year	Resolved during the year	Pending during the year
-	-	-	-

During the year, no meeting of the Stakeholders Relationship Committee was held.

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

Name of Directors	No. of share transfer Committee Meetings held	No. of Meetings attended
Mr. Satpal Singh	9	9
Mr. Navpreet Singh	9	9

7.0 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

1. Rear Admiral Kirpal Singh
2. Mr. Satpal Singh
3. Mr. Navpreet Singh

The Committee met 9 times during the year 2015-2016 on the following dates February 08, 2015, February 29, 2015, June 05, 2015, June 23, 2015, August 27, 2015, September 8, 2015, September 21, 2015, September 28, 2015 and October 09, 2015.

9.0 GENERAL MEETINGS

Details of last three Annual General Meetings (AGM).

VENUE	DATE	TIME	NO.OF SPECIAL RESOLUTIONS PASSED
M.C. Ghia Hall, Second Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai – 400 001.	JULY 26, 2013	03:00 p.m.	To Consider and approve the re-appointment of Rear Admiral Kirpal Singh as a whole time Director designated as Executive Chairman of the company -
M.C. Ghia Hall, Second Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai – 400 001.	SEPTEMBER 18, 2014	04:00 p.m.	1. Revision in remuneration of Rear Admiral Kirpal Singh, Executive Chairman, Mr. Satpal Singh, Managing Director and Mr. Navpreet Singh, Joint Managing Director of the company for the financial year 2013-2014. 2. Acceptance of deposits from members and/or public u/s 73 and 76 of the Companies Act, 2013 - special resolution 3. Alteration of Article 127 of the Articles of Association of the company
M.C. Ghia Hall, Second Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai – 400 001.	SEPTEMBER 29, 2015	04:00 p.m.	Acceptance of deposits from members and/or public under section 73 and 76 of the Companies Act, 2013

During the year 2015-2016, there was no special resolution passed through Postal Ballot process.

8.0 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

As per Section 135 of the Companies Act, 2013 the Company formed the Committee which projects at achieving goals and to help us build reputation of being one of the most socially and environmentally responsible companies in India.

Composition of CSR committee

1. Mr. Satpal Singh
2. Mr. Navpreet Singh.
3. Mr. Sabyasachi Hajara

In view of loss during the review and previous years, the company has not spent any amount towards the CSR and thus no meetings were held.



The Company does not propose to conduct any resolution for obtaining approval of members through postal ballot in financial the year 2015-2016.

10.0 MEANS OF COMMUNICATION

All important information relating to the Company, its financial performance, shareholding pattern, business, quarterly results, press release, other information as per the SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015, presentation to the press / analyst meet are regularly posted on Company's website. The quarterly, half-yearly and annual financial results of the Company are published in newspapers such as DNA Money and Mumbai Lakshadweep. These results are also available on the websites of the Company, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

11.0 GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date : September 21, 2016
Time : 04:00 p.m.
Venue : M.C. Ghia Hall, Second Floor,
Bhogilal Hargovindas Building,
18/20 K. Dubash Marg,
Kalaghoda, Mumbai – 400 001.

b) Financial Year : Covers period from April 01, 2015 to March 31, 2016.

c) Dividend Payment date : NA

d) Listing on stock exchanges :

Equity shares are listed on the

1. Bombay Stock Exchange Limited,
(BSE) Bombay Stock Exchange Limited
PhirozaJeejeebhoy Towers
14TH Floor, Dalal Street
Mumbai -400 001
2. National Stock Exchange of India Limited (NSE),
Exchange Plaza Bandra Kurla Complex
Bandra (East), Mumbai 400 051

The Requisite Annual Listing Fees for 2016-17 have been paid in full to BSE and NSE.

e) Stock code : 522261 (BSE) and DOLPHINOFF (NSE)

f) International Securities Identifying :

Number (ISIN) (Shares)
INE920A01011

g) Market Price Data HIGH; LOW during each month from April, 2015 to March, 2016 (BSE) and (NSE).

PERIOD – 2015-16	BSE		NSE	
	HIGH	LOW	HIGH	LOW
APRIL 2015	146.10	109.00	145.95	108.55
MAY 2015	132.10	107.90	132.20	108.70
JUNE 2015	111.50	84.00	111.15	83.75
JULY 2015	136.00	103.70	136.20	102.95
AUGUST 2015	130.90	82.00	130.95	82.00
SEPTEMBER 2015	109.00	91.00	108.50	89.90
OCTOBER 2015	126.50	98.00	126.40	98.05
NOVEMBER 2015	132.90	105.50	132.70	104.95
DECEMBER 2015	139.30	113.50	139.40	114.00
JANUARY 2016	139.00	92.00	139.20	91.60
FEBRUARY 2016	106.60	67.10	106.60	66.60
MARCH 2016	90.60	69.00	90.50	68.50

h) Registrar and Share Transfer Agent : 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 changes, if any, in their registered address.

i) 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 as and when it is necessary.

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

j) **Distribution of Shareholding as on March 31, 2016**

Sr. No	Category	No. of Shares Held	Percentage (%)
1	Promoters & Promoters Group		
a	Individuals	58,70,013	35.00
b	Body Corporates	25,60,662	15.27
c	NRI	7,65,279	4.56
	Total(1)	91,95,954	54.83
2	Public Shareholding		
a	Institution	14,75,143	8.80
b	Govt/Financial Central Government/State Government(s)/President of India	0	0
c	Other Non-Institutions	61,01,421	36.37
	Total(2)	75,76,564	45.17
	Total(1) and (2)	1,67,72,518	100.00

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

- k) Dematerialisation: 1,64,89,062 equity shares which constitutes 98.31%of the paid up capital as on March 31, 2016 has been dematerialised.
- l) The Company has not issued any ADRs, GDRs, warrants or any convertible instruments during the financial year ended March 31, 2016.
- m) Unhedged Foreign Currency exposure is as given below:

Currency	31-03-2016		31-03-2015	
	Amount in Foreign Currency	Amount in Indian ₹(lacs)	Amount in Foreign Currency	Amount in Indian ₹(lacs)
US\$	5,35,802	355	4,61,339	288.72
EURO	4,14,308	311.75	4,96,461	336.18
SING.\$	9,145	4.49	9,145	4.16
AED	81,358	14.68		

- n) Workshop Location: The Company has three Workshops, namely:

Project Workshops (Owned)

A-78 TTC Industrial Area, MIDC Khairne,

Thane Belapur Road, Navi Mumbai - 400705

W221, TTC Industrial Area, MIDC Khairne,

Thane Belapur Road, Navi Mumbai - 400705

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

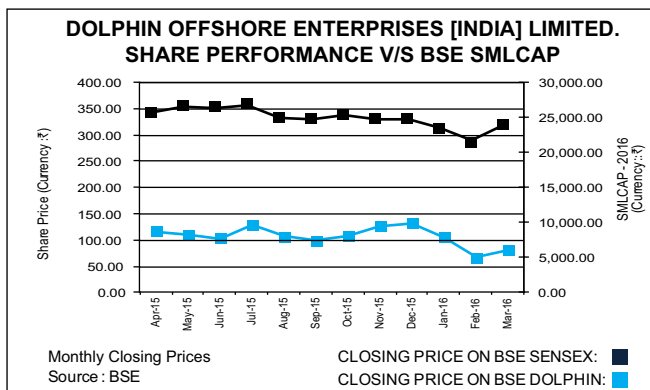
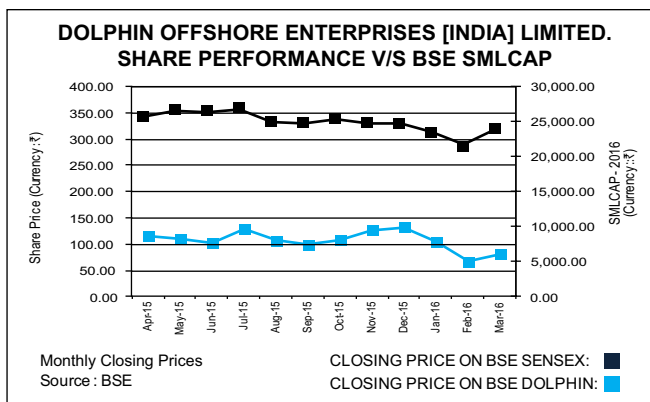


- o) Registered Office :
1001, Raheja Centre, 214,
Nariman Point, Mumbai 400 021
Tel.Nos: 22832226/34/42
Fax No: 22875403
- p) Address for correspondence:
L.I.C.Building, Plot No.54, Sector 11,
Next to K –Stars Hotel, C.B.D. Belapur(East),
Navi Mumbai–400 614
Tel. No: 6602 6602 Fax No: 6602 6603
- q) Email:customers@dolphinoffshore.com
- r) Investor Complaints ID:
investors@dolphinoffshore.com
- s) Website : www.dolphinoffshore.com
- t) Transfer of unclaimed amounts to Investor Education and Protection Fund:

During the year under review, unclaimed dividend of ₹ 1,63,148 (Rupees One lakh Sixty three Thousand One Hundred And Forty Eight Only) for the Financial Year 2007-2008 was transferred to the Investor Education and Protection Fund on October, 2015.

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

Details of Share Price



12.0 OTHER DISCLOSURES:

a. Related Party Transactions and Disclosures

There was no materially significant related party transactions, pecuniary transaction or relation between the Company and Directors, subsidiaries or Related parties which has potential conflict with the interest of Company at large. Further the details of the Related Party Transactions are presented in Notes to Accounts.

As required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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>.

b. Compliance by the Company

The Company has complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory authorities and all other matter related to capital market during the last three years. No penalties, strictures were imposed on the Company by stock exchanges or the board or any statutory authority on any matter related to capital markets during the last three years.

c. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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>.

d. Details of Compliance with mandatory requirements

The Company has complied with mandatory requirements of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

e. Policy For Determining 'Material' Subsidiaries

As required under the Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements), 2015, 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>.

f. Commodity price risks and commodity hedging activities

The Company does not deal in commodity price risks and commodity hedging activities.

g. Some Other Disclosures:

• Compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

The Securities and Exchange Board of India (SEBI), on September 02, 2015 issued SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segment of capital markets to ensure better enforceability. The said regulations were effective from December 01, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within 6 months from the effective date. The company entered in the listing agreement with Bombay Stock Exchange Limited and National Stock Exchange of India Limited during December, 2015.

• Risk Management

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

• 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.

• 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 fulfil 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.

• Policy for determining 'materiality'

As required under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated a Policy for determining 'materiality' which has been put up on the website of the Company at <http://www.dolphinoffshore.com/pdfs/doeil-related-party.pdf>.

• Policy for Archival Policy

As required under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated a Policy for preservations of documents which has been put up on the website of the Company at <http://www.dolphinoffshore.com/pdfs/>

• 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' as per the Sexual Harassment Act. As per the policy, any employee may report his /



her complaint to the Redressal Committee duly formed for this purpose. The Company assures 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.

- **SEBI Complaints Redress System (SCORES)**

Securities and Exchange Board of India (SEBI) administers a centralised 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.

13.0 DISCRETIONARY REQUIREMENTS

1. The non-executive chairman is entitled to reimbursement of car expenses at the expense of the company.
2. The Company has appointed Rear Admiral Kirpal Singh as Chairperson and Mr. Satpal Singh as Managing Director & CEO.
3. The Internal Auditor of the Company M/s. P.R.Dubash & Co. directly reports to the Audit Committee.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT.

The company has so far not opened escrow account for unclaimed shares.

**DECLARATION BY THE CHIEF EXECUTIVE OFFICER OF THE COMPANY UNDER REGULATION 26(3) OF
THE SEBI, (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT) REGULATIONS, 2015**

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 of the Company.

For Dolphin Offshore Enterprises (India) Limited

Satpal Singh
Managing Director and Chief Executive Officer
DIN:00006075

Place: Mumbai
Date: May 27, 2016



AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF 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 ('the Company'), for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s)) for the period April 1, 2015 to November 30, 2015;
- Clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s) for the period April 1, 2015 to September 1, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 Clause 49 of the Listing Agreement(s) and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified above, during the year ended March 31, 2016.

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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No103523W

Chetan Desai

Partner

Membership No.: 17000

Place : Mumbai

Date : May 27, 2016

CEO/CFO CERTIFICATION

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintain :
- Internal controls for financial reporting and
 - that they have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and
 - they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and
 - the steps they have taken or propose to take to rectify these deficiencies
- (d) We have / will indicate to the auditors and the Audit committee, if necessary :
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Dolphin Offshore Enterprises (India) Limited

**Mr. Navpreet Singh
Joint Managing Director and
Chief Financial Officer**

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

Place: Mumbai
Date: May 27, 2016



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, 2016, 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. 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 31st March, 2016, its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the notes to the standalone financial statements:

- a) Note no. 36(a) with regard to non availability of confirmations of balances in respect of receivables and payables;
- b) Note no. 36(b) with regard to non provisioning of liquidated damages amounting to ₹ 1,229.46 lacs;
- c) Note no. 36(c) and 36(d) with regard to recognition of aggregate revenue of ₹ 12,099.00 lacs and the status of admission of amounts claimed by the Company; and
- d) Note no. 36(e) with regard to provision of ₹ 1,264.85 lacs against dues of ₹ 2,976.60 lacs from parties which are wound up or declared sick.

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", 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 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, in our opinion, may have an adverse effect on the functioning of the Company;
 - f. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";
 - h. 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 on Contingent Liabilities to the standalone financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (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. 17000

Place : Mumbai
Date : May 27, 2016



ANNEXURE 1 TO THE 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, 2016]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities,

the Company has complied with the provisions of Section 185 and 186 of the Act.

- (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 has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, and there have been delays in a large number of cases.

According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year end, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax	65.35	A.Y.2016-17	15th September, 2015	Not yet paid

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

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	98.59	1990-91 to 2000-01	ITAT
Income Tax Act, 1961	Income Tax	24.94	2005-06	Assessing Officer
Income Tax Act, 1961	Income Tax	46.27	2006-07	ITAT
Income Tax Act, 1961	Income Tax	808.59	2011-12	CIT (A)
Sales Tax Laws	VAT/CST	232.79	2005-06	Joint commissioner, Sales Tax, Mumbai
Sales Tax Laws	VAT/CST	232.36	2006-07	Joint commissioner, Sales Tax, Mumbai
Sales Tax Laws	VAT/CST	111.86	2007-08	Joint commissioner, Sales Tax, Mumbai
Sales Tax Laws	VAT/CST	390.40	2008-09	Maharashtra Sales Tax Tribunal
Sales Tax Laws	VAT/CST	985.03	2009-10	Joint commissioner
Sales Tax Laws	VAT/CST	196.32	2010-11	Joint commissioner
Sales Tax Laws	VAT/CST	5396.29	2011-12	Deputy Commissioner

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s) or dues to debenture holder(s).
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) 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 by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards, except that for the following transactions we are unable to comment whether or not (a) the transactions are at arm's length and (b) consequently in compliance with Section 188 of the Act.

Name and Nature of the related party relationship and the underlying Transaction	Amount involved (₹ in lacs)
Dolphin Offshore Enterprises (Mauritius) Private Limited- Subsidiary – Equipment given on Rent	413.82
Dolphin Offshore Shipping Limited- Subsidiary – Vessel taken on Charter	313.41

We are informed that as the above two transactions are of specialized nature and hence comparable prices are not available.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Chetan Desai
Partner
Membership No. 17000
Place : Mumbai
Date : May 27, 2016



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 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, 2016]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

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

Chetan Desai
Partner
Membership No. 17000

Place : Mumbai
Date : May 27, 2016

BALANCE SHEET AS AT MARCH 31, 2016

(Currency: Indian rupee in lacs)

	Notes	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	16,77.25	16,77.25
Reserves and surplus	4	1,29,19.86	1,55,48.62
		<u>1,45,97.11</u>	<u>1,72,25.87</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	5	38.50	35.50
Long-term provisions	7	60.69	63.94
		<u>99.19</u>	<u>99.44</u>
CURRENT LIABILITIES			
Short-term borrowings	8	60,13.85	65,74.53
Trade payables			
Due to micro and small enterprises	9	3.86	5.67
Due to others	10	62,50.62	68,31.79
Other current liabilities	11	26,06.64	25,03.78
Short-term provisions	7	84.22	88.80
		<u>1,49,59.19</u>	<u>1,60,04.57</u>
TOTAL		<u><u>2,96,55.49</u></u>	<u><u>3,33,29.88</u></u>
ASSETS			
NON CURRENT ASSETS			
Fixed assets			
Tangible assets	12	17,11.74	20,90.12
Intangible assets	12	0.13	19.58
Capital work-in-progress	12	56.00	56.00
		<u>17,67.87</u>	<u>21,65.70</u>
Non-current investments	13	19,94.32	19,94.32
Deferred tax assets (Net)	6	61.07	62.40
Long-term loans and advances	14	17,50.83	18,71.54
CURRENT ASSETS			
Inventories	15	7,98.00	8,39.51
Trade receivables	16	1,13,71.05	1,29,89.84
Cash and bank balances	17	6,20.05	6,98.33
Short-term loans and advances	14	18,86.53	22,01.52
Other current assets	18	94,05.77	1,05,06.72
		<u>2,40,81.40</u>	<u>2,72,35.92</u>
TOTAL		<u><u>2,96,55.49</u></u>	<u><u>3,33,29.88</u></u>
Significant Accounting Policies.	2		
Notes referred to above form an integral part of the financial statements.	03-37		

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

For and on behalf of the Board of Directors of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Sabyasachi Hajara
Chairman-Audit Committee
DIN No. 00004485

Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Currency: Indian rupee in lacs)

	Notes	Year Ended 31.03.2016	Year Ended 31.03.2015
INCOME			
Revenue from operations	19	29,44.15	49,84.10
Other income	20	14,67.42	17,26.76
Total Revenue		44,11.57	67,10.86
EXPENSES			
Cost of services and material	21	14,27.28	18,60.74
Changes in inventories of stores and spares		28.48	1,16.37
Employee benefits expense	22	12,29.22	17,15.29
Finance costs	23	11,56.35	13,35.75
Depreciation and amortization expense	24	3,98.13	5,10.20
Other expenses	25	25,55.82	26,90.50
Total Expenses		67,95.28	82,28.85
Loss before exceptional items and tax		(23,83.71)	(15,17.99)
Exceptional items	36	-	28,00.08
Loss before tax		(23,83.71)	(43,18.07)
TAX EXPENSES			
Current tax		2,43.72	2,12.16
Deferred tax		1.33	(1,11.15)
Adjustment on account of transitional provision		-	16.81
Net Profit/(Loss) after tax		(26,28.76)	(44,35.89)
EARNINGS PER EQUITY SHARE	31		
(Face value ₹ 10/- (P.Y ₹ 10/-) per share)			
Basic		(15.67)	(26.45)
Diluted		(15.67)	(26.45)
Significant Accounting Policies.	2		
Notes referred to above form an integral part of the financial statements.	03-37		

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

For and on behalf of the Board of Directors of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Sabyasachi Hajara
Chairman-Audit Committee
DIN No. 00004485

Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(23,83.71)	(43,18.07)
Adjusted for :		
Depreciation	3,98.13	5,10.20
Finance cost	11,56.35	13,35.75
Interest income	(47.99)	(3,51.20)
Dividend Income	(13,22.52)	(12,48.39)
Sundry balance written back	(60.55)	(39.41)
Fixed assets - Loss/(Profit) on sale	0.03	(0.47)
Provision for diminution in value of Investment	-	(5.98)
Investments - Profit on sale	-	(1.36)
Provision for doubtful debts & bad debts written off	16,65.20	28,30.55
Advances written off	4,26.92	-
Operating profit before working capital changes	(1,68.14)	(12,88.38)
Adjustments for :		
Trade and other receivables	2,85.90	35,57.79
Inventory	41.51	1,03.34
Bank deposits	74.85	1,16.09
Trade and other payables	(4,21.59)	(20,92.23)
Provisions	(7.83)	19.45
CASH GENERATED FROM OPERATIONS	(1,95.30)	4,16.06
Direct taxes paid	(1,23.71)	(3,29.08)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(3,19.01)	86.98
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.56)	(0.64)
Sale of fixed assets	0.22	1.10
Interest received	51.07	5,80.84
Sale of Investments	-	26.36
Dividend Income	19,76.86	-
Loans repaid by Subsidiary	-	29,89.65
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	20,27.59	35,97.31



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016 (Continued)

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowing	5.00	-
Repayment of long term borrowing	-	(7,91.00)
Proceeds from short term borrowing	3,36.93	9,46.00
Repayment of short term borrowing	(8,97.61)	(25,15.50)
Interest paid	(11,56.35)	(13,35.75)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(17,12.03)	(36,96.25)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.45)	(11.96)
CASH AND CASH EQUIVALENTS [OPENING BALANCE]	26.14	38.10
CASH AND CASH EQUIVALENTS [CLOSING BALANCE]	22.69	26.14
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	31.03.2016	31.03.2015
Balances with banks	5.98	5.54
Cash on hand	7.74	9.95
Unclaimed dividend bank balances	8.97	10.65
Total	22.69	26.14

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

For and on behalf of the Board of Directors of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Sabyasachi Hajara
Chairman-Audit Committee
DIN No. 00004485

Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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 three subsidiaries, Dolphin Offshore Shipping Ltd (hereinafter referred to as DOSL), Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd (hereinafter referred to as DOEMPL) and Global Dolphin Drilling Company Ltd (hereinafter referred to as GDDC). 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. GDDC provides offshore drilling units to be used for oil and gas exploration and production.

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. Electrical & Instrumentation services
- h. Offshore hook-up and commissioning
- i. Undertaking turnkey EPC contracts

2 Summary of significant accounting policies

a) 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", [to the extent notified] read with rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

b) Fixed assets and depreciation/Amortization

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.

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.

Intangible assets and amortization

Intangible assets 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

c) Impairment of Assets:

In accordance with Accounting Standard 28, the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

d) Capital Work-in-progress

Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use at the reporting date.

e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long Term investments are stated at cost. Current Investments are stated at lower of cost or fair value on an individual investment basis. 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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Inventories

Stores and spares are valued at lower of cost and net realisable value. Cost is computed on FIFO basis. Bunker stock are valued at cost.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Cash and cash equivalent

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investment with original maturity of three months or less.

h) Recognition of Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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 of 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 respect of other heads of income, the Company accounts the same on accrual basis.

i) Leases

Where the Company is a lessee :

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.

j) 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.

k) Employees benefits

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

Gratuity and compensated absences liability is defined benefit obligations and are 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

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.

l) Income Taxes

Tax expense comprises of current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred Income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are determined based on the difference between the financial statements and tax bases of assets and liabilities, as measured by the enacted / substantively enacted tax rates. Deferred tax Expense / Income is the result of changes in the net deferred tax assets and liabilities.



Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Income tax is accounted as per the Accounting Standard 22 (AS-22) (Accounting for taxes on Income) issued by ICAI which includes current tax as well as deferred tax.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares, outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earning per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Use of Estimates

The preparation of financial statements requires the management to make judgements, estimates and assumptions 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.

o) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

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

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

Equity Shares

Particulars	31-Mar-16		31-Mar-15	
	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 preceeding the reporting date

Particulars	Year (Aggregate No. of Shares) - No. in lacs				
	2011-12	2012-13	2013-14	2014-15	2015-16
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-16		31-Mar-15	
	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. (DOPL)	25,60,662	15.27%	25,60,662	15.27%

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, if any, 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

Securities premium reserve

Opening balance

61,08.25 61,08.25

Closing balance

61,08.25 61,08.25

General reserve

Opening balance

49,22.51 49,57.49

Less: Transitional provision for depreciation (net)

- 34.98

Closing balance

49,22.51 49,22.51

SURPLUS

Opening balance

45,17.86 89,53.75

Add: Net Loss for the current year

(26,28.76) (44,35.89)

Closing balance

18,89.10 45,17.86

TOTAL :

1,29,19.86 1,55,48.62

₹ in lacs

31-Mar-16 31-Mar-15



₹ in lacs

	Non-current		Current maturities	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
5 Long-Term Borrowings				
Other loans and advances				
Deposits from Shareholders & Others (Unsecured)	38.50	35.50	2.00	-
TOTAL :	38.50	35.50	2.00	-

Carrying interest rate ranging from 10% to 12% (P.Y-10% to 12%) and repayable/renewable at the end of deposit term which varies from 1 year to 3 years (P.Y. 1 year to 3 years)

₹ in lacs

	31-Mar-16	31-Mar-15
6 Deferred Tax Assets (net)		
Difference between book and tax depreciation	-	3,45.05
Unabsorbed Depreciation (A.Y. 15-16) to the extent of DTL on account of Depreciation	-	(3,45.05)
Lease Equalisation	(8.45)	(19.71)
Provision for leave encashment, bonus & gratuity	(1,68.01)	(1,60.60)
Net impact on timing difference	(1,76.46)	(1,80.31)
Effective tax rate	34.61%	34.61%
Deferred tax asset	TOTAL : (61.07)	(62.40)

Deferred tax assets of ₹31,80.09 lacs (P.Y-₹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-16	31-Mar-15	31-Mar-16	31-Mar-15
7 Provisions				
Provision for employee benefits				
Leave encashment (unfunded)	59.33	63.94	31.71	47.99
Gratuity (Funded) (refer note no.26)	1.36	-	52.51	40.81
TOTAL :	60.69	63.94	84.22	88.80

₹ in lacs

	31-Mar-16	31-Mar-15
8 Short-Term Borrowings		
Secured		
Cash credit from scheduled banks	49,90.05	55,72.26
(Secured by the hypothecation of current assets, first mortgage charge on immovable properties, pledge of TDR, hypothecation of various vessels and tugs owned by DOSL, pledge of 30% of shares of DOSL, pledge of TDR of DOSL, pledge of Company's shares held by Promoter group. Personal guarantee of whole time directors and Rear Admiral Kirpal Singh and Corporate guarantee by DOSL and DOPL).		
	49,90.05	55,72.26

		₹ in lacs
8 Short-Term Borrowings (Continued)	31-Mar-16	31-Mar-15
Unsecured		
Loans and advances from related parties		
From Directors	2,84.30	2,37.37
From Companies	2,88.00	2,13.00
Deposits		
From Shareholders & Others	35.50	1,10.90
Other loans and advances		
From Companies	4,16.00	4,41.00
	10,23.80	10,02.27
TOTAL :	60,13.85	65,74.53
9 Trade Payables - Due to Micro and Small Enterprises (as per the intimation received from vendors)		
	31-Mar-16	31-Mar-15
a. Principal amount remaining unpaid	3.86	5.67
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	3.86	5.67
10 Trade Payables (Due to others)	31-Mar-16	31-Mar-15
Trade payables	60,73.52	60,23.16
Acceptance / Letter of Credit	1,77.10	8,08.63
TOTAL :	62,50.62	68,31.79
11 Other Current Liabilities	31-Mar-16	31-Mar-15
Current maturities of long term borrowings (refer note no. 5)	2.00	-
Accrued expenses	2,02.42	2,88.17
Unclaimed dividend *	8.97	10.65
Duties and taxes	92.22	68.44
Salaries, wages and bonus payable	6,86.14	5,51.22
Payable to divers	15,40.56	13,97.67
Other current liabilities	74.33	1,87.63
TOTAL :	26,06.64	25,03.78

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



12 Fixed Assets

Current Year ₹ in lacs

Particulars	Gross Block (At Cost)			Depreciation			Net Block	
	As at 01.04.2015	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2016	Upto 31.03.2015	For the year	Upto 31.03.2016	As at 31.03.2016
Tangible Assets								
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	1,10.27
Leasehold Land	78.61	-	-	78.61	13.72	1.00	14.72	63.89
Premises	11,66.61	-	-	11,66.61	6,55.22	76.37	7,31.59	4,35.02
Plant and Machinery	45,29.50	-	-	45,29.50	31,72.44	2,90.16	34,62.60	10,66.90
Furniture and Fixtures	1,53.42	-	-	1,53.42	1,31.41	8.29	1,39.70	13.72
Motor Vehicles	91.22	-	5.06	86.16	87.09	0.32	82.61	3.55
Office Equipment	1,80.36	-	-	1,80.36	1,68.53	2.02	1,70.55	9.81
Computer	2,73.50	0.56	-	2,74.06	2,64.96	0.52	2,65.48	8.54
Total (A)	65,83.49	0.56	5.06	65,78.99	44,93.37	3,78.68	48,67.25	17,11.74
Intangible Assets								
Computer Software	2,17.96	-	-	2,17.96	1,98.38	19.45	2,17.83	0.13
Total (B)	2,17.96	-	-	2,17.96	1,98.38	19.45	2,17.83	0.13
Capital Work-in-progress	-	-	-	-	-	-	-	56.00
Total (C)	-	-	-	-	-	-	-	56.00
Total (A+B+C)	68,01.45	0.56	5.06	67,96.95	46,91.75	3,98.13	50,85.08	21,65.70

Previous Year ₹ 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	Upto 31.03.2015	As at 31.03.2015
Tangible Assets								
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	1,10.27
Leasehold Land	78.61	-	-	78.61	12.72	1.00	13.72	64.89
Premises	11,66.61	-	-	11,66.61	5,75.85	79.37	6,55.22	5,11.39
Plant and Machinery	45,28.86	0.64	-	45,29.50	27,96.81	3,73.21	31,72.44	13,57.06
Furniture and Fixtures	1,53.42	-	-	1,53.42	1,17.97	13.41	1,31.41	22.01
Motor Vehicles	1,00.14	-	8.92	91.22	92.89	2.31	87.09	4.13
Office Equipment	1,80.36	-	-	1,80.36	1,06.88	14.31	1,68.53	11.83
Computer	2,73.50	-	-	2,73.50	2,62.01	1.12	2,64.96	8.54
Total (A)	65,91.77	0.64	8.92	65,83.49	39,65.13	4,84.73	44,93.37	20,90.12
Intangible Assets								
Computer Software	2,17.96	-	-	2,17.96	1,72.91	25.47	1,98.38	19.58
Total (B)	2,17.96	-	-	2,17.96	1,72.91	25.47	1,98.38	19.58
Capital Work-in-progress	-	-	-	-	-	-	-	56.00
Total (C)	-	-	-	-	-	-	-	56.00
Total (A+B+C)	68,09.73	0.64	8.92	68,01.45	41,38.04	5,10.20	46,91.75	21,65.70

* 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"

13 Non-Current Investment

₹ in lacs

Trade Investments (valued at cost unless stated otherwise) - Refer A below	31-Mar-16	31-Mar-15
Unquoted equity instruments		
In Subsidiary Companies-		
29,980 (P.Y-29,980) equity shares of Global Dolphin Drilling Company Ltd of ₹ 10/- (P.Y- ₹ 10/-) each	3.00	3.00
25,000 (P.Y-25,000) equity shares of Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd. of US Dollar 1/- (P.Y-US Dollar 1/-) each	11.45	11.45
74,40,000 (P.Y-74,40,000) equity shares of Dolphin Offshore Shipping Ltd. of ₹ 10/- (P.Y- ₹ 10/-) each *	19,53.87	19,53.87
In Joint Venture		
2,60,000 (P.Y-2,60,000) equity shares of IMPaC Oil and Gas Engineering (India) Pvt. Ltd. of ₹ 10/- (₹ 10/-) each	26.00	26.00
TOTAL :	19,94.32	19,94.32
Aggregate amount of unquoted investments	19,94.32	19,94.32

* 30% shares of DOSL are pledged against the credit facilities availed from State Bank of India.

Details of Trade Investments
(A)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹ in lacs)		Whether stated at Cost Yes / No
			31-Mar-16	31-Mar-15			31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Investment in Equity Instruments										
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	



₹ in lacs

	Non-Current		Current	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
14 Loans and Advances				
(Unsecured, considered good)				
Security Deposits	15.13	15.13	24.37	25.21
Advances recoverable in cash or in kind or valued to be received	-	0.71	2,88.47	7,01.77
* Balance with Government Authorities			15,73.69	14,74.54
Other Loans and Advances				
** Advance tax and tax deducted at source (Net of Provision for Tax ₹ 81,92.83 lacs) (P.Y- ₹79,49.13 lacs)	17,35.70	18,55.70	-	-
TOTAL :	17,50.83	18,71.54	18,86.53	22,01.52

* Out of this ₹ 7,93.82 lacs (P.Y- ₹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 ₹ 5,15.18 lacs (P.Y- ₹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-16	31-Mar-15
15 Inventories		
(As taken, valued and certified by the management)		
* Stores & Spares	7,98.00	8,26.48
Bunker Stock	-	13.03
TOTAL :	7,98.00	8,39.51

* Inventory of Stores & Spares include items valued at ₹ 48.00 lacs (P.Y- ₹9.87 lacs) which are lying at Offshore Work Sites.

₹ in lacs

	31-Mar-16	31-Mar-15
16 Trade Receivables		
Unsecured (refer note no. 36 (a))		
a) Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	1,10,65.73	72,98.82
- Considered doubtful	12,64.86	-
b) Other receivables		
- Considered good	3,05.32	56,91.02
	1,26,35.91	1,29,89.84
Less: Provision for doubtful debts	12,64.86	-
TOTAL :	1,13,71.05	1,29,89.84

	₹ in lacs	
	31-Mar-16	31-Mar-15
17 Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with banks	5.98	5.54
Cash on hand	7.74	9.95
Unclaimed dividend bank balances	8.97	10.65
	<u>22.69</u>	<u>26.14</u>
Other Bank Balances		
* Bank deposits maturing within 12 months period (Including ₹24.50 lacs (P.Y-₹22.90 lacs) towards deposit repayment reserve account)	5,97.36	6,72.19
	<u>5,97.36</u>	<u>6,72.19</u>
TOTAL :	<u>6,20.05</u>	<u>6,98.33</u>

* The fixed deposit receipts of ₹4,11.86 lacs (P.Y- ₹ 4,88.29 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 (P.Y- ₹ 1,61.00 lacs) have been pledged as a security against various credit facilities availed from the bank.

	₹ in lacs	
	31-Mar-16	31-Mar-15
18 Other Current Assets		
Billable cost	2,66.79	2,70.41
Accrued income	85,34.39	89,74.06
Accrued Dividend	5,93.80	12,48.39
Interest accrued but not due	10.79	13.86
TOTAL :	<u>94,05.77</u>	<u>1,05,06.72</u>

	₹ in lacs	
	31-Mar-16	31-Mar-15
19 Revenue from Operations		
a) Contract revenue from offshore operations	24,72.65	45,72.74
b) Other Operating Revenue		
- Hire of Equipments	4,71.50	4,11.36
TOTAL :	<u>29,44.15</u>	<u>49,84.10</u>

	₹ in lacs	
	31-Mar-16	31-Mar-15
20 Other Income		
Interest income	47.99	3,51.20
Dividend income	13,22.52	12,48.39
Profit on sale of assets	-	0.47
Profit on sale of investment	-	7.34
Miscellaneous income	36.36	79.95
Sundry balance written back	60.55	39.41
TOTAL :	<u>14,67.42</u>	<u>17,26.76</u>

₹ in lacs



21 Cost of Services and Material

	31-Mar-16	31-Mar-15
Subcontractor charges	4,48.94	5,78.40
Vessel charter and related Cost	4,61.64	7,73.10
Equipment related expenses	3,05.19	1,55.69
Material, stores and spares	2,11.51	3,53.55
TOTAL :	14,27.28	18,60.74

₹ in lacs

22 Employee Benefit Expenses

	31-Mar-16	31-Mar-15
Salaries and wages	9,28.77	13,11.40
Contribution to provident and other funds (refer note no 26)	1,19.57	1,82.05
Bonus & exgratia	16.88	7.86
Staff welfare expenses	9.63	15.42
Other allowances	1,54.37	1,98.56
TOTAL :	12,29.22	17,15.29

₹ in lacs

23 Finance Costs

	31-Mar-16	31-Mar-15
Interest on cash credit	7,50.48	8,27.75
Interest on term loan	-	28.47
Interest on unsecured Loan	1,03.41	1,23.05
Discounting charges	32.41	69.75
Other interest cost	37.07	14.95
Other borrowing cost	2,32.98	2,71.78
TOTAL :	11,56.35	13,35.75

₹ in lacs

24 Depreciation and Amortization Expenses

	31-Mar-16	31-Mar-15
Depreciation on tangible assets	3,78.68	4,84.73
Amortization of intangible assets	19.45	25.47
TOTAL :	3,98.13	5,10.20

₹ in lacs

25 Other Expenses	31-Mar-16	31-Mar-15
Rent	1,37.33	1,38.80
Repairs to buildings	7.90	13.27
Repairs to machinery	24.05	30.11
Insurance	4.69	4.17
Travel and conveyance expenses	94.79	1,05.31
Rates and taxes	92.26	71.84
Electricity expenses	1,05.64	94.01
Vehicle expenses	65.72	1,01.37
Promotional expenses	19.88	23.48
Legal and professional fees (includes payment to auditors *)	2,15.38	1,92.43
Computer software maintenance expenses	46.41	47.88
Clearing & forwarding expenses	1,07.18	12.42
Service and agency expenses	41.11	3.65
Provision for doubtful debts & bad debts written off	16,65.20	30.47
Advances written off	4,26.92	-
Applicable net (gain)/loss on foreign currency transactions and translation.	(6,40.02)	16,12.45
Loss on sale of assets	0.03	-
Miscellaneous expenses	1,41.35	2,08.84
TOTAL :	25,55.82	26,90.50

₹ in lacs

* Payment to Auditors	31-Mar-16	31-Mar-15
As Auditors		
Audit fee	11.50	11.50
Tax audit fee	3.00	3.00
Limited review	5.25	4.50
In other capacity		
Other services (certification fees)	2.38	1.63
Reimbursement of expenses	0.21	0.26
TOTAL :	22.34	20.89



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’ Pension Scheme 1995

The provident fund is 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-16	31-Mar-15
Employer’s contribution to Provident Fund	89.12	1,26.81
Employer’s contribution to Superannuation Fund	8.16	10.13
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 on projected unit credit method.

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Discount Rate (per annum)	7.85%	7.95%
Rate of increase in compensation levels (p.a)	8.33%	8.33%
Expected Rate of Return	7.95%	7.95%

(b) Change in the Present Value of Obligation

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Present Value of Defined Benefit Obligation as at beginning of the year	2,67.69	2,81.05
Addition due to Changes in Assumptions	-	-
Revised PV of Defined Benefit Obligation as at beginning of the year	2,67.69	2,81.05
Interest Cost	21.28	26.22
Current Service Cost	14.04	16.58
Liability Transferred	-	(3.69)
Benefits Paid	(50.33)	(61.58)
Actuarial (gain) / loss on Obligations	(3.84)	9.11
Present Value of Defined Benefit Obligation as at the end of the year	2,48.84	2,67.69

(c) Changes in the Fair Value of Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Present Value of Plan Assets as at beginning of the year	2,26.88	2,66.32
Expected Return on Plan Assets	18.04	23.16
Contributions by the employer	2.22	4.01
Liability Transferred	-	(3.69)
Benefits Paid	(50.33)	(61.58)
Actuarial gains / (losses)	(1.84)	(1.34)
Assets Distributed on Settlement	-	-
Fair Value of Plan Assets as at end of the year	1,94.97	2,26.88

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

Particulars	31-Mar-16	31-Mar-15
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-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Defined Benefit Obligation	2,48.84	2,67.69	2,81.05	3,04.92	1,74.44
Fair Value of Plan Asset	1,94.97	2,26.88	2,66.32	2,53.12	2,39.97
Surplus / (Deficit)	(53.87)	(40.81)	(14.73)	(51.80)	65.53
Experience adjustment on plan Liabilities [(Gain)/ Loss]	(5.22)	(7.15)	(20.33)	47.64	*
Experience adjustment on plan Assets [Gain/ (Loss)]	(1.84)	(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-16	31-Mar-15
Present Value of Funded Obligation as at end of the year	2,48.84	2,67.69
Fair Value of Plan Assets as at end of the year	1,94.97	2,26.88
Funded Liability/ (Asset) as at the Balance Sheet date	53.87	40.81

(g) Amount recognised in the Balance Sheet

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Present Value of Defined Benefit Obligation as at end of the year	2,48.84	2,67.69
Fair Value of Plan Assets as at end of the year	1,94.97	2,26.88
Liability / (Net Asset) as at the end of the year	53.87	40.81



(h) Expenses recognised in Statement of Profit and Loss

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Current Service Cost	14.04	16.58
Past Service Cost	-	-
Interest Cost	21.28	26.22
Expected Return on Plan Assets	(18.04)	(23.16)
Curtailment Cost / Credit	-	-
Settlement Cost / Credit	-	-
Net Actuarial (gain) / Loss recognised in the year	(2.00)	10.45
Expenses recognised in the statement of Profit and Loss	15.28	30.09
Addition due to Changes in Assumptions	-	-
Total Expenses recognised in the statement of Profit and Loss - As Re-stated	15.28	30.09

(i) Actual Return on Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Expected Return on Plan Assets	18.04	23.16
Actuarial gains / (losses) on Plan Assets	(1.84)	(1.34)
Actual Return on Plan Assets	16.20	21.82

27 Contingent Liabilities:

- i) As at March 31, 2016 the Company had contingent liabilities in respect of bank guarantees issued to customers and letter of credit, issued to vendors of ₹ 41,09.44 lacs (PY-₹48,72.31 lacs). Further, ₹40,22.43 lacs (PY-₹ 54,52.75 lacs) are outstanding as of date. (Secured by the hypothecation of current assets, first mortgage charge on immovable properties, pledge of TDR, hypothecation of various vessels and tugs owned by DOSL, pledge of 30% of shares of DOSL, pledge of TDR of DOSL, pledge of Company's shares held by Promoter group. Personal guarantee of whole time directors and Rear Admiral Kirpal Singh and Corporate guarantee by DOSL and DOPL).

The Company has given a Corporate guarantee to State Bank of India of ₹ 5,00.00 lacs (PY-₹ 8,50.00 lacs) for financial facilities availed by Dolphin Offshore Shipping Limited.

- ii) Claims against the Company on account of liquidated damages resulting from the extended completion date not acknowledged as debts ₹12,29.46 lacs (PY-₹11,08.55 lacs)
- iii) The Asst. Commissioner of Income Tax has passed the draft Assessment order for the A. Y. 2012-13 with the addition of income of ₹8.16 crores & ₹1.10 crores on account of adjustments made by TPO for Interest & Corporate Guarantee respectively. We have filed a petition with DRP for the objections to the draft Assessment order.
- iv) Income tax demand of ₹14,93.56 lacs (PY -₹6,64.98 lacs), for various assessment year issued by the Income Tax Authorities has been disputed, against which the Company has deposited ₹ 5,15.18 lacs (PY-₹4,95.18 lacs) under protest.
- v) Sales tax demand of ₹75,78.06 lacs (PY-₹18,70.99 lacs) raised against the Company has been disputed, against which the Company has deposited ₹7,93.82 lacs (PY-₹4,95.18 lacs) under protest.

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.

1) Related party relationships:

(As identified by the management)

a) Companies under common control, including subsidiaries:

i) Dolphin Offshore Projects Limited	- under common control
ii) Global Dolphin Drilling Co Limited	- 59.96 % subsidiary
iii) Dolphin Offshore Enterprises (Mauritius) Private Limited	- 100.00 % subsidiary
iv) Dolphin Offshore Shipping Limited	- 100.00 % subsidiary
v) IMPaC Oil & Gas Engineering (India) Private Limited	- 40 % Joint Venture

b) Key Management Personnel

Rear Admiral Kirpal Singh	Non-Executive Chairman (w.e.f 14/07/2015)
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 Non-Executive Chairman
Mrs. Prabha Chandran	Daughter of Non-Executive Chairman
Mrs. Nitu Singh	Spouse of Managing Director & CEO
Ms. Rishma Singh	Daughter of Managing Director & CEO
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

Particulars	Dolphin Offshore Shipping Ltd *		Dolphin Offshore Enterprises (Mauritius) Pvt Ltd		Impac Oil & Gas Engineering India Pvt Ltd		Dolphin Offshore Projects Ltd **	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Dividend received	-		13,22.52	12,48.39	-		-	
Contract / Other Revenues	29.32	29.21	4,13.82	3,84.57	-		-	
Loans Given repaid	-		-	29,89.65	-		-	
Loans Taken	90.00	1,50.00	-		-		10.00	50.00
Loans Taken repaid	25.00	25.00	-		-		-	
Loans Renewed	5,25.00	1,75.00					2,74.00	76.00
Other Expenses	9.55	0.05	-		-		7.45	
Hire Charge / Rent Paid	3,13.41	1,83.91	-		-		-	2.42
Interest & BG Commission Received	-		-	58.78	-		-	
Interest Paid	25.46	10.06	-		-		13.30	7.93
Income billed in advance	-		-	99.31	-		-	
(Receivables) / Payables	26,16.50	26,08.76	(6,63.77)	(12,49.86)	(99.28)	(89.06)	1,09.07	89.98

* The Company has given a Corporate guarantee to State Bank of India of ₹5,00.00 lacs (P.Y-₹8,50.00 lacs) for financial facilities availed by Dolphin Offshore Shipping Limited.

* DOSL has hypothecated vessels, tugs and provided Corporate Guarantee to the Lenders of the Company.

** DOPL has pledged shares and provided Corporate Guarantee to the Lender of the Company.



₹ in lacs

Particulars	Unsecured loan / Fixed Deposit Taken/(Repaid)		Fixed Deposit Renewed		Interest paid		Remuneration		(Receivables) Payables	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Key Management Personnel *										
Rear Admiral Kirpal Singh	12.13	-	-	-	5.93	5.21	29.55	59.76	79.88	69.56
Mr. Satpal Singh	23.09	25.00	-	-	6.28	2.32	58.84	52.60	87.18	52.75
Mr. Navpreet Singh	11.71	-	-	-	14.42	13.01	58.66	52.44	1,61.15	1,32.44
Total :	46.93	25.00	-	-	26.63	20.54	1,47.05	1,64.80	3,28.21	2,54.75
Relatives of Key Management Personnel										
Mr. Rohan Singh	-	-	-	-	-	-	4.48	4.48	2.49	2.58
Mrs. Ritu Singh	-	-	3.00	-	0.36	0.36	-	-	3.49	3.00
Mr. Tarun Singh	-	21.25	15.50	-	4.41	4.16	-	-	42.29	36.75
Mr. Akhil Singh	-	14.25	7.00	-	2.55	2.36	-	-	24.42	21.25
Mrs. Manjit Kirpal Singh	-	-	15.00	-	8.40	8.40	-	-	84.31	70.00
Total :	-	35.50	40.50	-	15.72	15.28	4.48	4.48	1,57.00	1,33.58

* Pledge of Company's shares held by Promoter group, Personal guarantee of whole time directors and Rear Admiral Kirpal Singh to the Lenders of the Company.

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 office premises, workshop and EOT crane 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-16	31-Mar-15
Not later than one year	1,72.38	89.18
Later than one year and not later than five years	1,15.09	66.88
Later than five years	-	-
TOTAL :	2,87.47	1,56.06

- Lease payments recognised in the statement of Profit & Loss for the period is (₹4,26.50 Lacs (PY-₹1,38.80 lacs))

31 Earnings per share

Particulars		31-Mar-16	31-Mar-15
Net profit/(loss) after tax for the year	(₹ in lacs)	(26,28.76)	(44,35.89)
Diluted net profit for the year	(₹ in lacs)	(26,28.76)	(44,35.89)
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	(₹)	(15.67)	(26.45)
Diluted earnings per share	(₹)	(15.67)	(26.45)

32 Additional disclosures
a) Value of imports calculated on CIF basis

₹ in lacs

Particulars	31-Mar-16	31-Mar-15
Materials, stores and spares	1,56.72	66.19

b) Break up of materials, stores and spares consumed

Particulars	31-Mar-16		31-Mar-15	
	₹ in lacs	Percentage	₹ in lacs	Percentage
Indigenous	54.79	25.90%	2,87.36	81.28%
Imported	1,56.72	74.10%	66.19	18.72%
TOTAL :	2,11.51	100.00%	3,53.55	100.00%

c) Expenditure in foreign currency (on accrual basis)

₹ in lacs

Particulars	31-Mar-16	31-Mar-15
Vessel charter & related expenses	10.82	-
Equipment related expenses	1,47.95	-
Foreign travel	21.50	17.81
Other matters	50.11	13.11
TOTAL :	2,30.38	30.92

d) Earnings in foreign exchange (on accrual basis)

₹ in lacs

Particulars	31-Mar-16	31-Mar-15
Contract revenues *	15,92.08	17,85.87
Dividend Income	13,22.52	12,48.39
Interest Income	-	1,31.34
TOTAL :	29,14.60	31,65.60

* 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, 2016

- a) The Company has not acquired any derivative instruments in the current financial year.
- b) Foreign Currency Exposures that are not hedged by derivative instruments or otherwise are;

Details of amount payable:

Currency	31-Mar-16		31-Mar-15	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
US\$	575,242	3,81.13	461,339	2,88.72
EURO	414,308	3,11.75	496,461	3,36.18
SING. \$	9,145	4.49	9,145	4.16
AED	81,358	14.68	-	-

Details of amount receivable:

Currency	31-Mar-16		31-Mar-15	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
US\$	1,419,169	9,38.07	3,592,468	22,42.39
EURO	8,058,862	60,48.77	8,318,754	55,93.37
AED	1,263,732	2,27.36	-	-

Details of Bank Balances:

Particulars	Currency	31-Mar-16		31-Mar-15	
		Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
State Bank of India Singapore	US\$.	5,551	3.67	5,626	3.44

34 Interest in Joint Venture:

The Company has a joint venture interest in IMPaC Oil & Gas Engineering (India) Pvt Limited (a Company incorporated in India) and its proportionate share in the assets, liabilities, income and expenses of the jointly controlled entity, based on the audited accounts drawn up to 31st March 2016 is as under :

Percentage of ownership interest as at 31st March 2016 – 40%

₹ in lacs

Particulars	31-Mar-16	31-Mar-15
Assets	92.41	1,02.77
Liability	66.41	76.77
Income	0.01	28.56
Expenses	0.58	43.40
Contingent Liability	-	-
Capital Commitment	-	-

35 Exceptional items include :

₹ in lacs

Particulars	31-Mar-16	31-Mar-15
i) Debts written off *	-	20,84.54
ii) Reversal of accrued income *	-	7,15.54
TOTAL :	-	28,00.08

* On account of extended litigation

36 Debtors and Creditors :

- Considering the nature of projects being executed by the Company and its main customers, the consequential claims and counter claims towards liquidated damages, change order, etc. as per general practice prevalent in the industry, the balances outstanding as trade receivables (which also include interest charged as per contract terms), 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.
- 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 ₹12,29.46 lacs (P.Y-₹11,08.55 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.
- 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. However, as a matter of abundant caution, only a portion of these extra claims amounting to ₹18,98.24 lacs (P.Y-₹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.
- 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 (P.Y-₹1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for ₹23,24.07 lacs (P.Y-₹23,24.07 lacs) have been raised on the customer and the balance amount of ₹78,76.69 lacs (P.Y-₹78,76.69 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.
- Current Assets include ₹29,76.60 lacs, due from parties which are either wound up or declared Sick and the claims are being lodged with Official liquidator/ Monitoring Agency. However, the management is confident that provisions amounting to ₹12,64.85 lacs made against such receivables is adequate

37 Prior year comparatives:

The prior year figures have been reclassified/re-grouped wherever necessary for comparative purpose.

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

For and on behalf of the Board of Directors of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Sabyasachi Hajara
Chairman-Audit Committee
DIN No. 00004485

Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
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, 2016, 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 its 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. 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 qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

As stated in note no. 37 to the consolidated financial statements, the auditors of a Subsidiary Company have, in their audit report, conveyed their inability to assess the recoverability of certain Trade Receivables amounting to ₹ 10,444.69 lacs. Further, they have also conveyed their inability to determine whether any adjustment on account of impairment would be necessary in Property Plant and Equipment amounting to ₹ 1,985.77 lacs.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion paragraph above, 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 31st March, 2016, 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 no. 36(a) with regard to non availability of confirmations of balances in respect of receivables and payables;
- b) Note no. 36(b) with regard to non provisioning of liquidated damages amounting to ₹ 1,229.46 lacs;
- c) Note no. 36(c) and 36(d) with regard to recognition of aggregate revenue of ₹ 12,099.00 lacs and the status of admission of amounts claimed by the Company; and
- d) Note no. 36(e) with regard to provision of ₹ 1,264.85 lacs against dues of ₹ 2,976.60 lacs from parties which are wound up or declared sick.

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 ₹ 30,812.85 lacs as at March 31, 2016, total revenues of ₹ 120, 58.00 lacs and net cash flows amounting to ₹ 168.82 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

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 read comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. The matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the the Group and jointly controlled entity and the operating effectiveness of such controls, we give our separate Report in the "Annexure".
- h. 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) The Group and jointly controlled entity did not have any material foreseeable losses 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 No103523W

Chetan Desai
Partner
Membership No.: 17000

Place : Mumbai
Date : May 27, 2016



Annexure to the Independent Auditor's Report

Referred to 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, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we were engaged to audit the internal financial controls over financial reporting of the Group and its jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Group and its jointly controlled company, which are companies incorporated in India, as of that date.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

According to the information and explanation given to us, the Group and its jointly controlled company, which are companies incorporated in India has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group and its jointly controlled company, which are companies incorporated in India had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements, and the disclaimer does not affect our opinion on the consolidated financial statements.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company, and one jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No103523W

Chetan Desai
Partner
Membership No.: 17000

Place : Mumbai
Date : May 27, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Currency: Indian rupee in lacs)

	Notes	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	16,77.25	16,77.25
Reserves and surplus	4	4,27,53.48	3,74,35.30
		<u>4,44,30.73</u>	<u>3,91,12.55</u>
Minority Interest		9.31	8.87
NON-CURRENT LIABILITIES			
Long-term borrowings	5	38.50	35.50
Long-term provisions	7	91.24	93.89
		<u>1,29.74</u>	<u>1,29.39</u>
CURRENT LIABILITIES			
Short-term borrowings	8	60,30.18	65,47.15
Trade payables			
Due to micro and small enterprises	9	3.86	5.67
Due to others	10	44,41.25	47,01.68
Other current liabilities	11	51,81.83	47,70.59
Short-term provisions	7	91.95	1,02.32
		<u>1,57,49.07</u>	<u>1,61,27.41</u>
TOTAL :		<u>6,03,18.85</u>	<u>5,53,78.22</u>
ASSETS			
NON CURRENT ASSETS			
Goodwill on consolidation		11,47.01	11,47.01
Fixed assets			
Tangible assets	12	1,77,56.21	1,89,06.25
Intangible assets	12	16.64	49.77
Capital work-in-progress	12	19,09.28	12,93.20
		<u>1,96,82.13</u>	<u>2,02,49.22</u>
Non-current investments	13	2.00	2.00
Deferred tax asset (Net)	6	71.73	72.04
Long-term loans and advances	14	21,76.31	22,63.11
CURRENT ASSETS			
Inventories	15	8,78.32	9,59.42
Trade receivables	16	2,39,98.55	1,75,19.57
Cash and bank balances	17	12,00.91	14,29.65
Short-term loans and advances	14	21,42.41	24,48.06
Other current assets	18	90,19.48	92,88.14
		<u>3,72,39.67</u>	<u>3,16,44.84</u>
TOTAL :		<u>6,03,18.85</u>	<u>5,53,78.22</u>
Significant Accounting Policies.	2		
Notes referred to above form an integral part of the financial statements.	03-38		

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

For and on behalf of the Board of Directors of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Sabyasachi Hajara
Chairman-Audit Committee
DIN No. 00004485

Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Currency: Indian rupee in lacs)

	Notes	Year Ended 31.03.2016	Year Ended 31.03.2015
INCOME			
Revenue from operations	19	1,58,28.10	1,96,45.02
Other income	20	10,49.43	9,96.20
Total Revenue		1,68,77.53	2,06,41.22
EXPENSES			
Cost of services and material	21	39,99.57	43,80.23
Changes in inventories of stores and spares		28.48	1,16.37
Employee benefits expense	22	17,06.53	27,01.48
Finance costs	23	11,76.99	14,94.87
Depreciation and amortization expense	24	21,36.70	21,87.50
Other Expenses	25	33,78.95	31,62.00
Total Expenses		1,24,27.22	1,40,42.45
Profit before exceptional items and tax		44,50.31	65,98.77
Exceptional items	34	-	28,00.08
Profit before tax		44,50.31	37,98.69
TAX EXPENSES			
Current tax		3,33.42	3,29.35
Deferred tax		0.54	(1,18.45)
Adjustment on account of transitional provision		-	17.81
Profit after tax but before minority interest		41,16.35	35,69.98
Less: Minority Interest		(0.44)	(0.47)
Profit for the period		41,15.91	35,69.51
EARNINGS PER EQUITY SHARE	31		
(Face value ₹ 10/- (P.Y ₹ 10/-) per share)			
Basic		24.54	21.28
Diluted		24.54	21.28
Significant Accounting Policies.	2		
Notes referred to above form an integral part of the financial statements.	03-38		

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

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Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	44,50.31	37,98.69
Adjusted for :		
Depreciation	21,36.70	21,87.50
Interest expense	11,76.99	14,94.87
Interest income	(9,78.33)	(9,07.26)
Dividend income	-	-
Sundry balance written back	(60.55)	(39.40)
Fixed assets - Loss/(Profit) on sale	0.03	(0.47)
Provision for diminution in value of Investment	-	(5.98)
Investments - Profit on sale	-	(1.36)
Bad Debts/Amounts written off	16,65.20	28,34.79
Advances written off	4,26.92	-
Operating profit before working capital changes	88,17.27	93,61.38
Adjustments for :		
Trade and other receivables	(79,98.02)	21,03.30
Inventory	81.10	88.20
Bank deposits	58.32	89.09
Trade and other payables	2,07.54	(23,58.89)
Provisions	(13.24)	29.34
CASH GENERATED FROM OPERATIONS	11,52.97	93,12.42
Direct taxes paid	(2,48.47)	(4,35.37)
NET CASH FLOW FROM OPERATING ACTIVITIES	9,04.50	88,77.05
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7.85)	(30.04)
Capital Work in Progress	(6,16.08)	(12,37.20)
Sale of fixed assets	0.22	1.10
Foreign Exchange Translation	2,56.35	(51.95)
Interest received	9,81.40	11,36.89
Sale of Investments	-	26.36
NET CASH FLOW FROM INVESTING ACTIVITIES	6,14.04	(1,54.84)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016 (Continued)

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowing	5.00	-
Repayment of long term borrowing	-	(34,80.99)
Proceeds from short term borrowing	3,55.64	7,96.00
Repayment of short term borrowing	(8,72.61)	(46,15.45)
Interest paid	(11,76.99)	(14,94.87)
Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(16,88.96)	(87,95.31)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,70.42)	(73.10)
CASH AND CASH EQUIVALENTS [OPENING BALANCE]	4,18.49	4,91.59
CASH AND CASH EQUIVALENTS [CLOSING BALANCE]	2,48.07	4,18.49
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	31.03.2016	31.03.2015
Balances with banks	2,30.87	3,97.58
Cash on hand	8.23	10.26
Unclaimed dividend bank balances	8.97	10.65
TOTAL	2,48.07	4,18.49

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

For and on behalf of the Board of Directors of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Sabyasachi Hajara
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DIN No. 00004485

Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1. Corporate Information

Dolphin Offshore “the Company” 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 three subsidiaries, Dolphin Offshore Shipping Ltd (hereinafter referred to as DOSL), Dolphin Offshore Enterprises (Mauritius) Pvt Ltd (hereinafter referred to as DOEMPL) and Global Dolphin Drilling Company Ltd (hereinafter referred to as GDDC). 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. GDDC provides offshore drilling units to be used for oil and gas exploration and production.

The Company, its subsidiaries and its Joint Venture are jointly hereinafter referred to as “the Group”.

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. Electrical & Instrumentation services
- h. Offshore hook-up and commissioning
- i. Undertaking turnkey EPC contracts.

2. Summary of significant accounting policies

a) 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.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

b) 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	Relationship	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.

c) 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.

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

Intangible assets and amortization

Intangible assets 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

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 & computer software	50	Reducing balance method

d) Impairment of Assets:

In accordance with Accounting Standard 28, the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for

an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

e) Capital Work-in-progress

Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use at the reporting date.

f) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long Term investments are stated at cost. Current Investments are stated at lower of cost or fair value on an individual investment basis. 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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g) Inventories

Stores and spares are valued at lower of cost and net realisable value. Cost is computed on FIFO basis. Bunker stock are valued at cost

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h) Cash and cash equivalent

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investment with original maturity of three months or less.

i) Recognition of Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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 Enterprises (Mauritius) Pvt. Ltd. income arising out of the charter of vessels is recognised over the terms of the agreement at the applicable charter rate.

In respect of other heads of income, the Company accounts the same on accrual basis.

j) 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.

k) Leases

Where the Company is a lessee :

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.

l) Employees benefits

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

Gratuity and compensated absences liability is defined benefit obligations and are 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

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.

In IMPaC, a joint venture liabilities in respect of contribution to provident and pension funds are based on contribution to the said funds. Provision for leave encashment and gratuity is made at the year end on the basis of actual leave encashment and gratuity due to each employee as at the end of the year irrespective of the employee having completed the minimum period of employment required to be completed in order to be eligible for gratuity.

m) Income Taxes

Tax expense comprises of current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred Income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are determined based on the difference between the financial statements and tax bases of assets and liabilities, as measured by the enacted / substantively enacted tax rates. Deferred tax Expense / Income is the result of changes in the net deferred tax assets and liabilities.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Income tax is accounted as per the Accounting Standard 22 (AS-22) (Accounting for taxes on Income) issued by ICAI which includes current tax as well as deferred tax.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares, outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earning per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Use of Estimates

The preparation of financial statements requires the management to make judgements, estimates and assumptions 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.

p) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

q) 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-16	31-Mar-15
Authorised Shares		
2,50,00,000 (PY-2,50,00,000) equity shares of ₹ 10 each	25,00.00	25,00.00
Issued, subscribed and fully paid up shares		
1,67,72,518 (PY-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	16,77.25	16,77.25
	TOTAL :	

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

Equity Shares

Particulars	31-Mar-16		31-Mar-15	
	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	1,677.25	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 preceeding the reporting date**

Particulars	Year (Aggregate No. of Shares) - No. in lacs				
	2011-12	2012-13	2013-14	2014-15	2015-16
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-16		31-Mar-15	
	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.(DOPL)	25,60,662	15.27%	25,60,662	15.27%

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, if any, 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

Securities premium reserve

Opening balance

61,08.25 61,08.25

Closing balance

61,08.25 61,08.25

Tonnage Tax

Opening balance

8,11.17 7,74.21

Add: Transfer from Statement of Profit and Loss

- 71.85

Less: Transfer to General Reserve *

8,11.17 34.89

Closing balance

- 8,11.17

General reserve-

Opening balance

54,40.55 54,12.89

Add: Transfer from Statement of Profit and Loss

- 29.78

Add: Transfer from Tonnage Reserve

8,11.17 34.89

Less : Transitional provision for depreciation(net)

- 37.01

Closing balance

62,51.72 54,40.55

Foreign exchange translation reserve

20,42.55 8,40.28

		₹ in lacs
4 Reserves and Surplus	31-Mar-16	31-Mar-15
SURPLUS		
Opening balance	2,42,35.05	2,07,67.17
Add: Net Profit for the current year	41,15.91	35,69.51
Less: Transfer to general reserves	-	(29.78)
Less: Transfer to tonnage reserves	-	(71.85)
Closing balance	2,83,50.96	2,42,35.05
TOTAL :	4,27,53.48	3,74,35.30

*During the year, the Company has utilized remaining balance of "Tonnage Tax Reserve" by acquiring vessel "AHT Divine Dolphin", in accordance with provisions of Section 115VT of Income Tax Act, 1961.

	Non-current Portion		Current maturities	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
5 Long-Term Borrowings				
Other loans and advances:				
Deposits from Shareholders & Others (Unsecured)	38.50	35.50	2.00	-
TOTAL :	38.50	35.50	2.00	-

Carrying interest rate ranging from 10% to 12% (PY-10% to 12%) and repayable/renewable at the end of deposit term which varies from 1 year to 3 years (PY. 1 year to 3 years) ₹ in lacs

6 Deferred Tax Assets (net)	31-Mar-16	31-Mar-15
Difference between book and tax depreciation	7.31	3,59.96
Unabsorbed depreciation (A.Y 15-16) to the extent of DTL on account of depreciation	-	(3,45.05)
Lease equalisation	(8.45)	(19.71)
Provision for leave encashment, bonus, gratuity	(2,07.57)	(2,04.68)
Net impact on timing difference	(2,08.71)	(2,09.48)
Effective tax rate	34.61%	32.45%
Deferred tax asset (net)	TOTAL : (71.73)	(72.04)

Deferred tax assets of ₹31,80.09 lacs (PY-₹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-16	31-Mar-15	31-Mar-16	31-Mar-15
7 Provisions				
Provision for employee benefits				
Gratuity (Funded) (refer note no.26)	1.36	-	54.70	49.29
Leave encashment (unfunded)	89.88	93.89	37.03	53.01
	91.24	93.89	91.73	1,02.30
Share in Joint venture	-	-	0.22	0.02
TOTAL :	91.24	93.89	91.95	1,02.32



		₹ in lacs
	31-Mar-16	31-Mar-15
8 Short-Term Borrowings		
Secured		
Cash credit from scheduled banks	51,96.38	56,69.88
Secured by the hypothecation of current assets, first mortgage charge on immovable properties, pledge of TDR, hypothecation of various vessels and tugs, pledge of 30% of shares of DOSL, pledge of Company's shares held by Promoter group. Personal guarantee of whole time directors and Rear Admiral Kirpal Singh and Corporate guarantee by DOSL and DOPL		
	51,96.38	56,69.88
Unsecured		
Loans and advances from related parties		
From Directors	2,84.30	2,37.37
From Companies	98.00	88.00
Deposits		
From Shareholders & Others	35.50	1,10.90
Other loans and advances:		
From Companies	4,16.00	4,41.00
	8,33.80	8,77.27
TOTAL :	60,30.18	65,47.15
9 Trade Payables - Dues To Micro and Small Enterprises (as per the intimation received from vendors)		
	31-Mar-16	31-Mar-15
a. Principal amount remaining unpaid	3.86	5.67
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	3.86	5.67
10 Trade Payables		
	31-Mar-16	31-Mar-15
Trade payables	41,97.96	38,26.32
Acceptance / Letter of Credit	1,77.10	8,08.63
	43,75.06	46,34.95
Share in Joint venture	66.19	66.73
TOTAL :	44,41.25	47,01.68

		₹ in lacs
11 Other Current Liabilities	31-Mar-16	31-Mar-15
Current maturities of long term borrowings	2.00	-
Accrued expenses	9,00.30	9,93.95
Unclaimed dividend *	8.97	10.65
Duties and taxes	1,07.58	81.02
Salaries, wages and bonus payable	6,86.14	5,51.23
Payable to divers	15,40.57	13,97.68
Other liabilities	1,36.66	17,26.05
Contract income billed in advance	17,99.61	-
	51,81.83	47,60.58
Share in Joint venture	-	10.01
TOTAL :	51,81.83	47,70.59

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



12 Fixed Assets

Current Year

₹ in lacs

Particulars	Gross Block (At Cost)			Depreciation			Net Block	
	As at 01.04.2015	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2016	Upto 31.03.2015	For the year	Upto 31.03.2016	As at 31.03.2016
Tangible Assets								
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	1,10.27
Leasehold Land	78.61	-	-	78.61	13.73	1.00	14.73	63.88
Premises	11,76.40	-	-	11,76.40	6,62.00	76.52	7,38.52	4,37.88
Plant and Machinery	45,29.51	-	-	45,29.51	31,72.43	2,90.16	34,82.59	10,66.92
Furniture and Fixtures	1,54.45	-	-	1,54.45	1,32.30	8.35	1,40.65	13.80
Motor Vehicles	1,07.94	-	5.06	1,02.88	1,01.67	0.94	97.80	5.08
Office Equipment	1,83.46	1.48	(0.13)	1,85.07	1,70.96	2.48	1,73.54	11.53
Computer	2,98.49	2.55	(0.27)	3,01.31	2,88.25	1.70	2,90.18	11.13
Vessel	2,52,65.58	3.82	(13,59.54)	2,66,28.94	84,57.12	17,21.80	1,05,93.22	1,60,35.72
Total (A)	3,19,04.71	7.85	(13,54.88)	3,32,67.44	1,29,98.46	21,02.95	1,55,11.23	1,77,56.21
Intangible Assets								
Computer Software	3,05.99	-	(2.43)	3,08.42	2,56.22	33.75	2,91.78	16.64
Total (B)	3,05.99	-	(2.43)	3,08.42	2,56.22	33.75	2,91.78	16.64
Capital Work-in-progress								
Total (A+B)	3,22,10.70	7.85	(13,57.31)	3,35,75.86	1,32,54.68	21,36.70	1,58,03.01	1,96,82.13

Previous Year

₹ 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	Upto 31.03.2015	As at 31.03.2015
Tangible Assets								
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	1,10.27
Leasehold Land	78.61	-	-	78.61	12.73	1.00	13.73	64.88
Premises	11,76.40	-	-	11,76.40	5,82.47	79.53	6,62.00	5,14.40
Plant and Machinery	45,28.87	0.64	-	45,29.51	27,96.81	3,73.20	31,72.43	13,57.08
Furniture and Fixtures	1,54.45	-	-	1,54.45	1,18.74	13.53	1,32.30	22.15
Motor Vehicles	1,16.86	-	8.92	1,07.94	1,05.98	3.80	1,01.67	6.27
Office Equipment	1,83.38	-	(0.08)	1,83.46	1,08.88	14.65	1,70.96	12.50
Computer	2,98.33	-	(0.16)	2,98.49	2,80.10	3.19	2,88.25	10.24
Vessel	2,43,48.26	29.40	(8,87.92)	2,52,65.58	66,10.95	16,55.63	84,57.12	1,68,08.46
Total (A)	3,09,95.43	30.04	(8,79.24)	3,19,04.71	1,06,16.66	21,44.53	1,29,98.46	1,89,06.25
Intangible Assets								
Computer Software	3,01.50	-	(4.49)	3,05.99	2,12.44	42.97	2,56.22	49.77
Total (B)	3,01.50	-	(4.49)	3,05.99	2,12.44	42.97	2,56.22	49.77
Capital Work-in-progress								
Total (A+B)	3,12,96.93	30.04	(8,83.73)	3,22,10.70	1,08,29.10	21,87.50	1,32,54.68	2,02,49.22

* includes ₹54.85 lacs adjusted against the retained earnings and tax expenses in accordance with the transitional provision of the schedule II of the Act.

13 Non-Current Investment

₹ in lacs

Trade Investments (valued at cost unless stated otherwise)
Unquoted equity instruments
In Others

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

TOTAL :

Aggregate amount of unquoted investments

	31-Mar-16	31-Mar-15
	2.00	2.00
	<u>2.00</u>	<u>2.00</u>
	2.00	2.00

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-16	31-Mar-15			31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Other non-current investments										
1	Bombay Mercantile Co-operative Bank Ltd	Others	6,668	6,668	Unquoted	Fully paid	NA	NA	2.00	2.00	Yes
	Total								2.00	2.00	

₹ in lacs

14 Loans and Advances
(Unsecured, considered good)
Security Deposits

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

* Balance with Government Authorities

Other Loans and Advances

** Advance tax and tax deducted at source (Net of Provision for Tax ₹ 86,37.50 lacs) (P.Y- ₹ 83,47.45 lacs)

Share in Joint venture
TOTAL :

Non-Current		Current	
31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
15.29	15.34	36.50	27.24
0.44	2.25	5,32.22	9,46.11
-	-	15,73.69	14,74.53
21,60.58	22,45.52	-	-
<u>21,76.31</u>	<u>22,63.11</u>	<u>21,42.41</u>	<u>24,47.88</u>
-	-	-	0.18
<u>21,76.31</u>	<u>22,63.11</u>	<u>21,42.41</u>	<u>24,48.06</u>

* Out of this ₹7,93.82 lacs (P.Y- ₹ 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 ₹5,15.18 lacs (P.Y- ₹ 3,50.32 lacs) has been adjusted by the Tax authorities against the income tax demands, which has been disputed by the Company.



	31-Mar-16	31-Mar-15
15 Inventories		
(As taken, valued and certified by the management)		
* Stores & Spares	7,98.00	8,26.48
Bunker stock	80.32	1,32.94
TOTAL :	8,78.32	9,59.42

* Inventory of Stores & Spares include items valued at ₹ 48.00 lacs (P.Y- ₹ 9.87 lacs) which are lying at Offshore Work Sites.

	31-Mar-16	31-Mar-15
16 Trade Receivables		
Unsecured (refer note no. 36 (a))		
Outstanding for a period exceeding six months from the date they are due for payment		
--Considered good	1,79,30.62	1,06,86.33
--Considered doubtful	12,64.86	-
Other receivables		
--Considered good	60,67.93	68,22.17
	2,52,63.41	1,75,08.50
Less: Provision for doubtful debts	12,64.86	-
	2,39,98.55	1,75,08.50
Share in Joint venture	-	11.07
TOTAL :	2,39,98.55	1,75,19.57

	31-Mar-16	31-Mar-15
17 Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with banks	2,30.84	3,97.41
Cash on hand	8.23	10.26
Unclaimed dividend bank balances	8.97	10.65
	2,48.04	4,18.32
Other bank balances		
*Bank deposits maturing within 12 months period	9,51.02	10,09.48
(Including ₹24.50 lacs (P.Y- ₹ 22.90 lacs) towards deposit repayment reserve account)		
Bank deposits maturing after 12 months period	1.82	1.68
	9,52.84	10,11.16
Share in Joint venture	0.03	0.17
TOTAL :	12,00.91	14,29.65

* The fixed deposit receipts of ₹4,13.67 lacs (P.Y-₹4,97.98 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 (P.Y-₹1,61.00 lacs) have been pledged as a security against cash credit borrowings

Bank deposits maturing within 12 months period includes ₹3,31.23 lacs (P.Y-₹3,08.48 lacs) kept as cash collateral.

		₹ in lacs
18 Other current assets	31-Mar-16	31-Mar-15
Billable Cost	2,66.79	2,70.41
Accrued Income	87,41.90	90,03.87
Interest accrued but not due	10.79	13.86
TOTAL :	90,19.48	92,88.14

		₹ in lacs
19 Revenue from Operations	31-Mar-16	31-Mar-15
a) Contract revenue from offshore operations	24,72.65	45,72.73
b) Other Operating Revenue		
--Hire of Equipments/Vessels & related income	1,30,32.90	1,47,68.34
--Bunker Recovery	1,73.38	1,06.70
--Other Services provided on the vessel	1,49.17	1,72.26
	<u>1,58,28.10</u>	<u>1,96,20.03</u>
Share in Joint venture	-	24.99
TOTAL :	1,58,28.10	1,96,45.02

		₹ in lacs
20 Other Income	31-Mar-16	31-Mar-15
Interest income	9,78.32	9,07.26
Profit on sale of assets	-	0.47
Profit on sale of investments	-	7.34
Miscellaneous Income	10.55	38.60
Sundry balance written back	60.55	39.40
	<u>10,49.42</u>	<u>9,93.07</u>
Share in Joint venture	0.01	3.13
TOTAL :	10,49.43	9,96.20

		₹ in lacs
21 Cost of Services and Material	31-Mar-16	31-Mar-15
Subcontractor charges	17,00.80	14,32.87
Vessel Charter and Related Cost	11,89.27	19,56.78
Equipment related expenses	4,06.03	1,99.90
Material, stores and spares	7,03.47	7,89.33
	<u>39,99.57</u>	<u>43,78.88</u>
Share in Joint venture	-	1.35
TOTAL :	39,99.57	43,80.23



		₹ in lacs
22 Employee Benefit Expenses	31-Mar-16	31-Mar-15
Salaries and wages	13,43.84	21,89.61
Contribution to provident and other funds (refer note no. 26)	1,44.45	2,16.10
Bonus & exgratia	18.37	13.56
Staff welfare expenses	17.27	19.12
Other allowances	1,82.58	2,29.69
	<u>17,06.51</u>	<u>26,68.08</u>
Share in Joint venture	0.02	33.40
TOTAL :	17,06.53	27,01.48

		₹ in lacs
23 Finance Costs	31-Mar-16	31-Mar-15
Interest on cash credit	7,66.50	8,33.59
Interest on term Loan	-	1,51.15
Interest on unsecured Loan	77.97	1,23.05
Bill discounting charges	32.41	69.75
Other interest cost	37.07	18.75
Other borrowing cost	2,62.99	2,98.56
	<u>11,76.94</u>	<u>14,94.85</u>
Share in Joint venture	0.05	0.02
TOTAL :	11,76.99	14,94.87

		₹ in lacs
24 Depreciation and Amortization Expenses	31-Mar-16	31-Mar-15
Depreciation on tangible assets	21,02.95	21,44.53
Amortization of intangible assets	33.75	42.97
TOTAL :	21,36.70	21,87.50

		₹ in lacs
25 Other Expenses	31-Mar-16	31-Mar-15
Rent	1,40.17	1,41.59
Repairs to Buildings	10.22	15.66
Repairs to Machinery	59.44	67.47
Dry Docking Expenses	2,22.77	59.69
Insurance	57.42	52.46
Travel and conveyance expenses	1,06.47	1,14.51

	₹ in lacs	
	31-Mar-16	31-Mar-15
25 Other Expenses (Continued)		
Rates and taxes	97.84	74.98
Electricity expenses	1,04.66	92.44
Vehicle expenses	1,06.14	1,34.78
Promotional expenses	19.88	23.48
Legal and professional fees (includes payment to auditors *)	3,96.17	2,91.21
Computer software maintenance expenses	46.41	47.88
Clearing & forwarding expenses	1,07.18	12.42
Service and agency expenses	1,13.90	85.21
Provision for doubtful debts & bad debts written off	16,65.20	34.71
Advances written off	4,26.92	-
Net (gain)/loss on foreign currency transactions and translation.	(6,42.31)	15,62.82
Loss on sale of assets	0.03	-
Miscellaneous Expenses	3,39.70	3,44.30
	<u>33,78.21</u>	<u>31,55.61</u>
Share in Joint venture	0.74	6.39
TOTAL :	<u>33,78.95</u>	<u>31,62.00</u>

	₹ in lacs	
	31-Mar-16	31-Mar-15
* Payment to Auditors		
As Auditors		
Audit fee	27.85	27.13
Tax audit fee	5.00	5.00
Limited review	11.64	4.50
In other capacity		
Other services (certification fees)	2.58	1.83
Reimbursement of expenses	0.22	0.26
TOTAL :	<u>47.29</u>	<u>38.72</u>



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’ Pension Scheme 1995

The provident fund is 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-16	31-Mar-15
Employer’s contribution to Provident Fund	1,13.56	1,46.99
Employer’s contribution to Superannuation Fund	8.16	10.13
Employer’s contribution to Employees State Insurance	7.00	10.86
Employer’s Contribution to Seaman's Provident Fund	1.98	2.42
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-16	31-Mar-15
Discount Rate (per annum)	7.85%	7.95%
Rate of increase in compensation levels (p.a)	8.33%	8.33%
Expected Rate of Return	7.95%	7.95%

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Discount Rate (per annum) - (DOSL)	8.04%	7.99%
Rate of increase in compensation levels (p.a) (DOSL)	10.00%	10.00%
Expected Rate of Return (DOSL)	8.04%	7.99%

(b) Change in the Present Value of Obligation

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Present Value of Defined Benefit Obligation as at beginning of the year	3,27.68	3,21.24
Addition due to Changes in Assumptions	-	-
Revised PV of Defined Benefit Obligation as at beginning of the year	3,27.68	3,21.24
Interest Cost	26.07	29.97
Current Service Cost	17.83	19.53
Benefits Paid	(55.61)	(63.35)
Actuarial (gain) / loss on Obligations	(7.30)	20.29
Present Value of Defined Benefit Obligation as at the end of the year	3,08.67	3,27.68

(c) Changes in the Fair Value of Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Present Value of Plan Assets as at beginning of the year	2,78.39	2,97.52
Expected Return on Plan Assets	22.15	25.89
Contributions by the employer	9.77	19.05
Benefits Paid	(55.61)	(63.35)
Actuarial gains / (losses)	(2.10)	(0.72)
Assets Distributed on Settlement	-	-
Fair Value of Plan Assets As at end of the year	2,52.60	2,78.39

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

Particulars	31-Mar-16	31-Mar-15
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-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Defined Benefit Obligation	3,08.67	3,27.68	3,21.24	3,45.89	1,90.23
Fair Value of Plan Asset	2,52.60	2,78.39	2,97.52	2,82.68	2,65.51
Surplus / (Deficit)	(56.07)	(49.29)	(23.72)	(63.21)	75.28
Experience adjustment on plan liabilities [(Gain)/ Loss]	(0.43)	(3.40)	(23.19)	51.23	*
Experience adjustment on plan Assets [(Gain)/ Loss]	(2.10)	(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-16	31-Mar-15
Present Value of Funded Obligation as at end of the year	3,08.67	3,27.68
Fair Value of Plan Assets as at end of the year	2,52.60	2,78.39
Funded Liability/ (Asset) as at the Balance Sheet date	56.07	49.29

(g) Amount recognised in the Balance Sheet

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Present Value of Defined Benefit Obligation as at end of the period	3,08.67	3,27.68
Fair Value of Plan Assets as at end of the period	2,52.60	2,78.39
Liability / (Net Asset) as at the end of the year	56.07	49.29

(h) Expenses recognised in Statement of Profit and Loss

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Current Service Cost	17.83	19.53
Past Service Cost	-	-
Interest Cost	26.07	29.97
Expected Return on Plan Assets	(22.15)	(25.89)
Curtailment Cost / Credit	-	-
Settlement Cost / Credit	-	-
Net Actuarial (gain) / Loss recognised in the period	(5.20)	21.01
Expenses recognised in the Profit and Loss Account	16.55	44.62
Addition due to Changes in Assumptions	-	-
Total Expenses recognised in the Profit and Loss Account	16.55	44.62

(i) Actual Return on Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-16	31-Mar-15
Expected Return on Plan Assets	22.15	25.89
Actuarial gains / (losses) on Plan Assets	(2.10)	(0.72)
Actual Return on Plan Assets	20.05	25.17

27 Contingent Liabilities:

- i) As at March 31, 2016 the Company had contingent liabilities in respect of bank guarantees issued to customers and letter of credit, issued to vendors of ₹41,09.44 lacs (P.Y-₹48,72.31 lacs). Further, ₹40,22.43 lacs (P.Y-₹54,52.75 lacs) are outstanding as of date. (Secured by the hypothecation of current assets, first mortgage charge on immovable properties, pledge of TDR, hypothecation of various vessels and tugs owned by DOSL, pledge of 30% of shares of DOSL, pledge of TDR of DOSL, pledge of Company's shares held by Promoter group. Personal guarantee of whole time directors and Rear Admiral Kirpal Singh and Corporate guarantee by DOSL and DOPL).

Similarly; Dolphin Offshore Shipping Limited had contingent liabilities in respect of bank guarantees, issued to their customers of ₹18.68 lacs (P.Y-₹82.68 lacs) of which ₹18.68 lacs (P.Y-₹82.68 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 of DOSL.

- ii) Claims against the Company on account of liquidated damages resulting from the extended completion date not acknowledged as debts ₹12,29.46 lacs (P.Y-₹11,08.55 lacs)
- iii) Claim against the Company on account of Interest on delayed rent not acknowledged as debt on account of counter claim by the Company for ₹55.35 lacs and interest on outstanding payment to Divers not acknowledge as debt of ₹10.76 lacs
- iv) The Asst. Commissioner of Income Tax has passed the draft Assessment order for the A. Y. 2012-13 with the addition of income of ₹8.16 crores & ₹1.10 crores on account of adjustments made by TPO for Interest & Corporate Guarantee respectively. We have filed a petition with DRP for the objections to the draft Assessment order.
- v) Income tax demand of ₹14,93.56 lacs (P.Y-₹6,64.98 lacs), for various assessment year issued by the Income Tax Authorities has been disputed, against which the Company has deposited ₹5,15.18 lacs (P.Y-₹4,95.18 lacs) under protest.

Similarly in Dolphin Offshore Shipping Limited an Income Tax demand disputed in appeals ₹5,70.89 lacs (P.Y-₹5,70.89 lacs)
- vi) Sales tax demand of ₹75,78.06 lacs (P.Y-₹18,70.99 lacs) raised against the Company has been disputed, against which the Company has deposited ₹7,93.82 lacs (P.Y-₹4,95.18 lacs) under protest.

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

- i) Dolphin Offshore Projects Limited - under common control

b) Key Management Personnel

Rear Admiral Kirpal Singh	Non-Executive Chairman (w.e.f 14/07/2015)
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 Non-Executive Chairman
Mrs. Prabha Chandran	Daughter of Non-Executive Chairman
Mrs. Nitu Singh	Spouse of Managing Director & CEO
Ms. Rishma Singh	Daughter of Managing Director & CEO
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



₹ in lacs

Companies under common control,	Dolphin Offshore Projects Limited *	
	2015-16	2014-15
Loans taken	10.00	88.00
Hire Charges / Other Expenses	7.45	2.42
Interest Paid	13.30	7.93
Loans Renewed	2,74.00	76.00
(Receivables) / Payables	1,09.07	89.77

* DOPL has pledged shares and provided Corporate Guarantee to the Lender of the Company.

₹ in lacs

Particulars	Unsecured loan / Fixed Deposit Taken/(Repaid)		Fixed Deposit Renewed		Interest paid		Remuneration		(Receivables) Payables	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Key Management Personnel *										
Rear Admiral Kirpal Singh	12.13	-	-	-	5.93	5.21	29.55	59.76	79.88	69.56
Mr. Satpal Singh	23.09	31.66	-	-	6.28	2.32	58.84	52.60	87.18	52.75
Mr. Navpreet Singh	11.71	-	-	-	14.42	13.01	58.66	52.44	1,61.15	1,32.44
Total :	46.93	31.66	-	-	26.63	20.54	1,47.05	1,64.80	3,28.21	2,54.75
Relatives of Key Management Personnel										
Mr. Rohan Singh	-	-	-	-	-	-	4.48	4.48	2.49	2.58
Mrs. Ritu Singh	-	-	3.00	-	0.36	0.36	-	-	3.49	3.00
Mr. Tarun Singh	-	21.25	15.50	-	4.41	4.16	-	-	42.29	36.75
Mr. Akhil Singh	-	14.25	7.00	-	2.55	2.36	-	-	24.42	21.25
Mrs. Manjit Kirpal Singh	-	-	15.00	-	8.40	8.40	-	-	84.31	70.00
Total :	-	35.50	40.50	-	15.72	15.28	4.48	4.48	1,57.00	1,33.58

* Pledge of Company's shares held by Promoter group, Personal guarantee of whole time directors and Rear Admiral Kirpal Singh to the Lenders of the Company

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 office premises, workshop and EOT crane 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-16	31-Mar-15
Not later than one year	1,72.38	89.18
Later than one year and not later than five years	1,15.09	66.88
Later than five years	-	-
TOTAL :	2,87.47	1,56.06

b) Lease payments recognised in the statement of Profit & Loss for the period is ₹4,29.37 Lacs (P.Y. ₹1,41.59 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-16	31-Mar-15
Net profit after tax for the year	(₹ in lacs)	41,15.91	35,69.51
Diluted net profit for the year	(₹ in lacs)	41,15.91	35,69.51
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	(₹)	24.54	21.28
Diluted earnings per share	(₹)	24.54	21.28

32 Additional disclosures

a) Value of imports calculated on CIF basis in respect of (Companies incorporated in India)

₹ in lacs

Particulars	31-Mar-16	31-Mar-15
Materials, stores and spares	2,49.86	1,21.88

b) Break up of materials, stores and spares consumed (Companies incorporated in India)

Particulars	31-Mar-16		31-Mar-15	
	₹ in lacs	Percentage	₹ in lacs	Percentage
Indigenous	3,07.71	55.19%	5,66.25	82.29%
Imported	2,49.86	44.81%	1,21.88	17.71%
TOTAL :	5,57.57	100.00%	6,88.13	100.00%



c) Expenditure in foreign currency (on accrual basis)

₹ in lacs

	31-Mar-16	31-Mar-15
Subcontractors	9,67.24	5,74.90
Vessel charter & related expenses	5,42.34	9,28.30
Equipment related expenses	2,47.78	43.08
Foreign travel	21.50	17.81
Finance Cost	28.98	1,61.66
Other matters	4,33.63	7,25.95
TOTAL :	22,41.47	24,51.70

d) Earnings in foreign exchange (on accrual basis)

₹ in lacs

	31-Mar-16	31-Mar-15
Contract revenues *	1,28,03.01	1,59,36.06
Interest Income	18.95	72.60
Other Income	8,83.36	5,80.45
TOTAL :	1,37,05.32	1,65,89.11

* 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, 2016

- a) The Company has not acquired any derivative instruments in the current financial year.
- b) Foreign Currency Exposures for Companies Incorporated in India, that are not hedged by derivative instruments or otherwise are:

Details of amount payable:

Currency	31-Mar-16		31-Mar-15	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
US\$	594,657	3,94.12	464,036	2,90.45
EURO	457,455	3,40.66	497,055	3,36.59
SING. \$	23,486	11.56	13,011	6.00
AED	81,358	14.68	-	-
JPY	1,938,820	11.40	146,050	0.78

Details of amount receivable:

Currency	31-Mar-16		31-Mar-15	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
US\$	1,344,842	8,88.99	3,790,674	23,63.72
EURO	8,058,862	60,48.77	8,318,754	55,93.37
AED	1,263,732	2,27.36	-	-

Details of Bank Balances:

Particulars	Currency	31-Mar-16		31-Mar-15	
		Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
State Bank of India Singapore	US\$.	5,551	3.67	5,626	3.44

34 Exceptional items include :

		31-Mar-16	31-Mar-15
i)	Debts written off *	-	20,84.54
ii)	Reversal of accrued income *	-	7,15.54
	* On conclusion of extended litigation	Total: -	28,00.08

35 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statement.

Name of the Entity	Net Assets (ie Total Assets - Total Liabilities)		Share in profit or (loss)	
	As % of Consolidated net assets	Amount Indian ₹ (lacs)	As % of Consolidated profit or (loss)	Amount Indian ₹ (lacs)
Dolphin Offshore Enterprises (India) Limited	32.85	1,45,97.11	(63.87)	(26,28.76)
Indian Subsidiaries				
Dolphin Offshore Shipping Limited	7.59	33,74.58	(6.46)	(2,66.00)
Global Dolphin Drilling Company Limited	0.04	18.25	0.03	1.10
Foreign Subsidiaries				
Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd.	61.98	2,75,44.06	2,10.92	86,81.28
Total :	1,02.46	4,55,34.00	1,40.62	57,87.62
Elimination adjusted	(2.27)	(10,10.90)	(40.59)	(16,70.25)
Minority Interest in all subsidiaries	0.02	9.31	(0.01)	(0.44)
Net Total :	1,00.21	4,45,32.41	1,00.02	41,16.93
Joint Venture				
IMPac Oil & Gas Engineering (India) Pvt. Ltd.,	(0.21)	(92.36)	(0.02)	(1.02)
Grand Total :	1,00.00	4,44,40.05	1,00.00	41,15.91

36 Debtors and Creditors

- Considering the nature of projects being executed by the Company and its main customers, the consequential claims and counter claims towards liquidated damages, change order, etc. as per general practice prevalent in the industry, the balances outstanding as trade receivables (which also include interest charged as per contract terms), 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.
- 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 ₹12,29.46 lacs (PY-₹11,08.55 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 Arbitration for resolution. However, as a matter of abundant caution, only a portion of these extra claims amounting to ₹18,98.24 lacs (P.Y-₹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.
- 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 (P.Y-₹1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for ₹23,24.07 lacs (P.Y-₹23,24.07 lacs) have been raised on the customer and the balance amount of ₹78,76.69 lacs (P.Y-₹78,76.69 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.
- f) Current Assets include ₹29,76.60 lacs, due from parties which are either wound up or declared Sick and the Company has lodged their claims with Official liquidator/ Monitoring Agency. However, the management has created adequate provisions amounting to ₹12,64.86 lacs for such receivables and they are stated at their realisable value.
- h) The auditors of a Subsidiary Company have qualified their audit report for following matters:
- Trade and other receivables include an amount of ₹1,04,44.69 lacs for which auditors of Subsidiary Company have not been able to obtain sufficient appropriate audit evidence as to its recoverability as at reporting date.
- Property, Plant and Equipment includes work in progress of ₹19,85.77 lacs relating to amount spent towards the construction of barges. As at reporting date, the construction has been withheld and impairment thereof (if any) cannot be assessed.
- Consequently, auditors of a Subsidiary Company were unable to determine whether any adjustments to the above amounts would be necessary.

37 Prior year comparatives:

The prior year figures have been reclassified/re-grouped wherever necessary for comparative purpose.

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

For and on behalf of the Board of Directors of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Sabyasachi Hajara
Chairman-Audit Committee
DIN No. 00004485

Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary

FORM AOC-1

Statement pursuant to first proviso to subsection(3) of Section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary, joint venture and associate companies.

Part "A": Details relating to Subsidiary Companies as on March 31, 2016

₹ in lacs

Name of Subsidiary Company	Dolphin Offshore Shipping Limited	Dolphin Offshore Enterprises (Mauritius) Ltd	Global Dolphin Drilling Company Limited
"Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries"	NA	1 USD = Rs. 66.1774	NA
Issued Subscribed & Paid Up Capital	744.00	11.68	5.00
Reserves & Surplus	3,374.58	27,544.06	18.25
Total Assets	7,484.53	30,789.45	23.36
Total Liabilities	3,365.96	3,233.71	0.11
Investments	2.00	-	-
Turnover	1,945.51	12,058.11	-
Profit/(Loss) before Taxation	(223.92)	8,727.36	1.63
Provision for Taxation	42.08	46.08	0.53
Profit/(Loss) after Taxation	(266.00)	8,681.28	1.10
Proposed Dividend	-	-	-
% of Shareholding	100%	100%	59.96%



Part “B”: Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Venture

Sr No.	Name of Joint Venture	IMPac Oil & Gas Engineering Pvt. Ltd.
1	Latest audited Balance Sheet Date	March 31, 2016
2	Shares of Associate/Joint Ventures held by the Company on the year end	
	No.	260,000
	Amount of Investment in Associates/Joint Venture	2,600,000
	Extend of Holding %	40.00%
	Description of how there is significant influence	Note 1
	Reason why the associate/joint venture is not consolidated	Not Applicable
3	Networth attributable to Shareholding as per latest audited Balance Sheet	(6,636,028)
4	Profit / (Loss) for the year	
	i. Considered in Consolidation	(56,806)
	i. Not Considered in Consolidation	Not Applicable

1 There is significant influence as it is joint venture having 40% extend of holding

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W

Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date : May 27, 2016

For and on behalf of the Board of Directors of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Sabyasachi Hajara
Chairman-Audit Committee
DIN No. 00004485

Navpreet Singh
Jt. Managing Director & CFO
DIN No. 00006085

Place: Mumbai
Date : May 27, 2016

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary

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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

ATTENDANCE SLIP

37th Annual General Meeting

(PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.)

DP Id*		Folio No.	
Client Id*		No. of Shares Held	

I / We hereby record my /our presence at the **37th ANNUAL GENERAL MEETING** of the Company held on Wednesday, September 21, 2016 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.

Notes :

1. Shareholders / Proxies attending the Meeting are requested to bring this Attendance Slip and Annual Report with them.
2. Duplicate Attendance Slip and Annual Reports will not be issued at the Annual General Meeting.
3. Joint shareholders may obtain additional slip on request.

* Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

CIN: L11101MH1979PLC021302

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

Tel.: 2283 2226 / 34 / 42, 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 poll) for me / us and on my / our behalf at the 37th Annual General Meeting of the Company to be held on Wednesday, September 21, 2016 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.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Wednesday, September 21, 2016 at 1600 hours (4.00 P.M.) at M. C. Ghia Hall, Fourth Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

** 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 Financial Statements (including Audited Consolidated Financial Statement) of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Rear Admiral Kirpal Singh (DIN:00006062), who retires by rotation and, being eligible, offers himself for reappointment.		
3.	Re-appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants as Auditors of the Company and fixing their remuneration.		
4.	To consider and approve re-appointment of Mrs. Manjit Kirpal Singh(holding DIN 00143430), as Director of the Company who is liable to retire by rotation.		

*Applicable for investors holding shares in electronic form.

Signed this day of 2016

.....
Signature of shareholder

Affix
Revenue
Stamp

.....
Signature of first proxy holder

.....
Signature of Second proxy holder

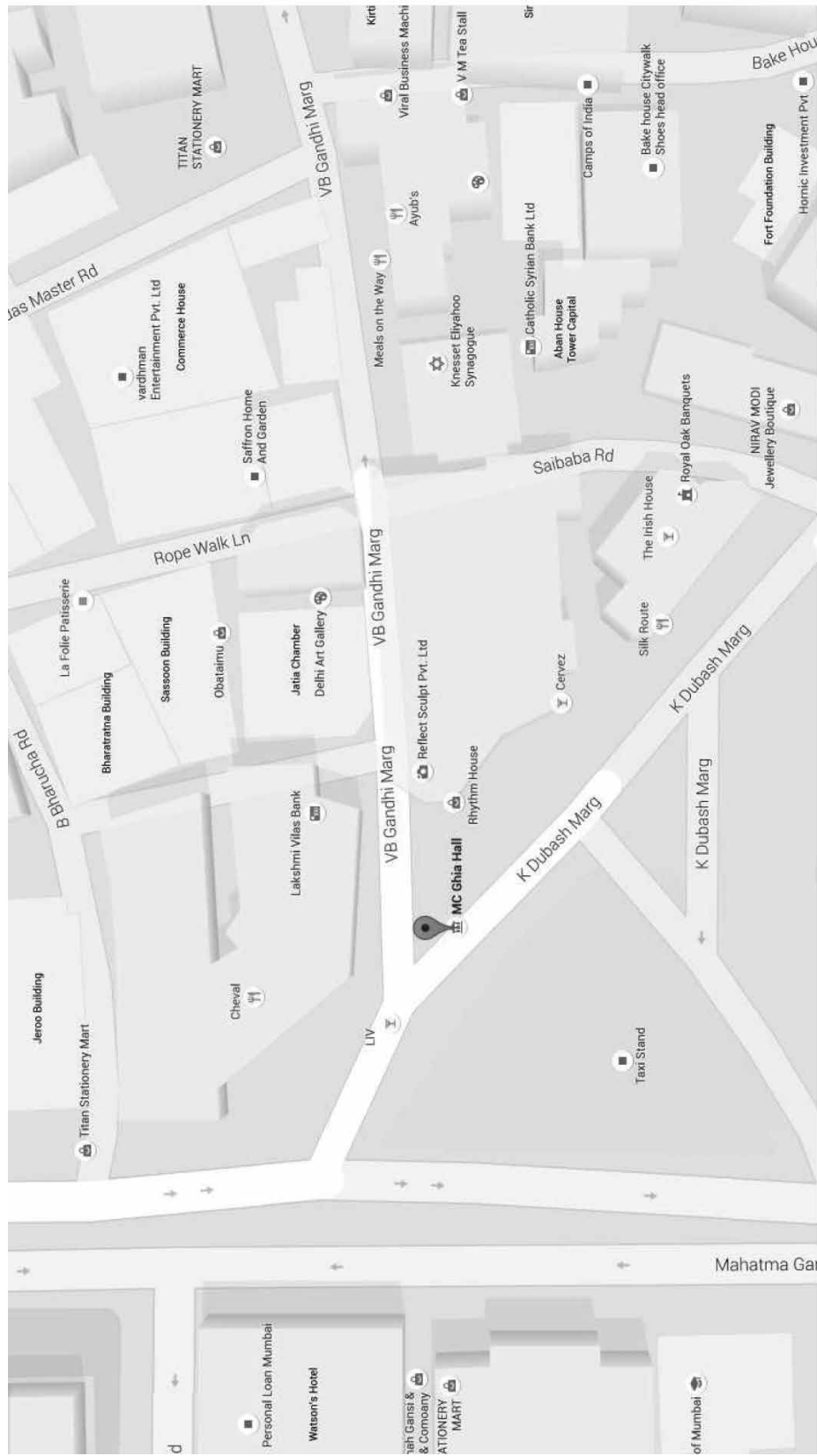
.....
Signature of third proxy holder

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)



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214 Nariman Point,
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