

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.



ANNUAL REPORT

2016-17



BOARD OF DIRECTORS

Mr. Sabyasachi Hajara	Chairman & Audit Committee Chairman (Independent Director)
Rear Admiral Kirpal Singh	Director
Dr. Faqir Chand Kohli	Independent Director
Mr. Bipin R. Shah	Independent Director (Upto Feb 06, 2017)
(Dr.) Mrs. Vasantha S. Bharucha	Independent Director
Mrs. Manjit Kirpal Singh	Director
Mr. Satpal Singh	Managing Director & Chief Executive Officer
Mr. Navpreet Singh	Joint Managing Director & Chief Financial Officer

VICE PRESIDENT (CORP & LEGAL) AND COMPANY SECRETARY

Mr. V. Surendran

AUDITORS

Haribhakti & Co. LLP

Sharp & Tannan (*Proposed*)

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:

701/702 Lakhani Centrium, Plot No.27, Sector 15, CBD Belapur (East),

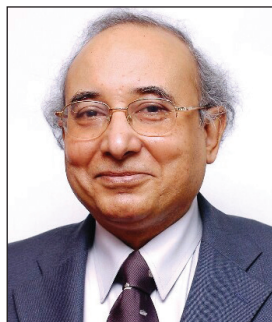
Navi Mumbai – 400 614 Tel: (91) 22-49063600 Fax: (91) 22-49063601

CONTENTS

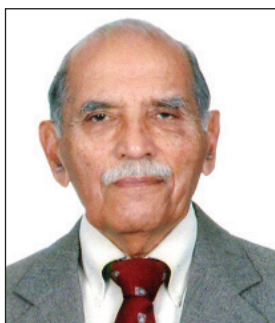
1. Board of Directors	2
2. Executive Management	3
3. Chairman's Message	4
4. Profile	5
5. Notice	16
6. Directors' Report	21
7. Corporate Governance	50
8. Independent Auditors' Report	63
9. Balance Sheet	70
10. Profit & Loss Account	71
11. Cash Flow Statement	72
12. Notes to Annual Accounts	74
13. Independent Auditors' Report on Consolidated Financial Statements	97
14. Consolidated Balance Sheet	100
15. Consolidated Profit & Loss Account	101
16. Consolidated Cash Flow Statement	102
17. Consolidated Notes to Annual Accounts	104



BOARD OF DIRECTORS



Mr. Sabyasachi Hajara
Chairman &
Audit Committee Chairman
Independent Director



Dr. Faqir Chand Kohli
Independent Director



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



Rear Admiral Kirpal Singh
Non-Executive Director



Mrs. Manjit Kirpal Singh
Non-Executive 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 pleased to invite you to the 38th Annual General Meeting of the Company. The Annual Report consisting of the Accounts for the year ended March 31, 2017 and the Notice convening the Annual General Meeting are enclosed herewith.

The Company's performance has been discussed at length in the Directors' Report.

GLOBAL MARKETS AND INDUSTRY OVERVIEW

World economy is still passing through a difficult time with volatility and uncertainty. Overall the global economy remained weak with the improved outlook of the US economy being negated by the slowdown in China and constraints in the Euro zone economies.

After three continuous years of USD 100+ per barrel prices, with the peak being USD 147 per barrel, crude oil price fell in 2014, reached its nadir at USD 27 per barrel and is now prevailing in the Range of USD 50-60 level. Many countries, including India, chose to increase taxes instead of passing on the full benefit of lower prices to the consumer.

In view of the above, the reduced oil price led to one of the worst recession for the Offshore and Maritime Industry as witnessed in the past four decades. Most of the clients of the Company are not making timely payment to the Company and as a result, your Company is facing severe financial constraints.

The start of the GST era is already upon us with the law coming into effect from July 01, 2017. This consumption based indirect tax reform is sure to catalyse compliance in every business chain, and to expand the tax base in a transparent and efficient manner, while reducing the overall tax burden. However, due to the lack of clarity on rate applicable to offshore construction works, ONGC has deferred many tenders.

CURRENT YEAR – 2016-17.

In view of the implementation of the Indian Accounting standards Ind AS, from the first quarter of FY17-18, the first quarterly results of the Company will be declared only at the Board meeting to be held on September 11, 2017. The performance of the Company will remain subdued during this year also, but, the Management is confident that the same will be better than that of the previous year FY16-17.

The long charter of Barge, VIKRANT DOLPHIN owned by the wholly owned subsidiary, Dolphin Offshore Enterprises (M) Pvt Ltd with M/s. Representaciones Y Distribuciones Evya SA de CV, 2 (Evya), Mexico is facing lot of uncertainties and issues. 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 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 for the early termination. This matter has been referred to arbitration before LMAA, London. The Charterer has filed petition under bankruptcy Laws of Mexico. Substantial amount of money is receivable from the Charterer

LOOKING FORWARD.

The initial hiccups on the applicable GST rate is likely to be resolved soon, thereafter, ONGC is likely to come out with many high value tenders. The wholly owned Mauritius subsidiary is in the process of taking the possession of the barge Vikrant Dolphin. After taking the possession and after carrying out the repairs it is expected that the Company will be able to find gainful deployment of the said barge. 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 an opportunity for the growth of your Company. Therefore, the performance of your Company is likely to be better during FY 17-18.

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, Mr. Navpreet Singh will be retiring by rotation, and being eligible, will be seeking re-appointment. Mr. Bipin R Shah resigned from the Board of Directors of the Company w.e.f. February 6, 2017, I along with the Management and the staff express our appreciation for his matured advice given during his long standing tenure in the Board.

Rear Admiral Kirpal Singh, the founder promoter resigned from the post of Chairman; however, he will continue to be a Director of the Company. After the retirement from Indian Navy, he started the Company from his home during 1979 with a meagre capital. I along with Management and the staff express our appreciation for his efficient and matured advice given during his long standing tenure as the Chairman of the Company and our appreciation for steering the Company through the difficult times. I have now taken over as a Non Executive Chairman of the Company.

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

Acknowledgements

I express my gratitude to all the shareholders for their continued co-operation. I thank my fellow Directors for their support and valuable guidance. I also thank our government, bankers, employees, our customers, dealers, suppliers and other business associates for their support and cooperation.

I look forward to your continued support to take the Company towards a promising future.

With warm regards,

Mr. Sabyasachi Hajara
Chairman
August 22, 2017

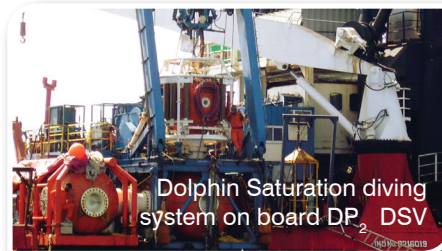


DIVING AND UNDERWATER SERVICES

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



Dolphin Saturation diving system on board DP₂ DSV



Spool piece installation from DP₂ DSV Whale

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 Koparkhairne, Navi Mumbai for the main purpose of storage and

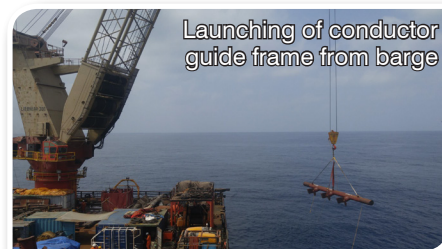
maintenance of such equipments.

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.
- Re-building of complete frame of platform level (underwater)

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.



Launching of conductor guide frame from barge



Spool piece installation from DP₂ DSV Whale



Layout of monitoring anode with Reference cell on clamp b2

TURNKEY EPC PROJECTS

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

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

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





TOPSIDE- INSTALLATION / MODIFICATION HOOK UP / COMMISSIONING AND FABRICATION



Dolphin Offshore has over 20 years Offshore experience in procurement, fabrication, installation, hook up and commissioning of major plants and equipment on offshore platforms, drilling rigs and onshore facilities including refineries, power plants and ports

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

Our Onshore activities include:

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

Offshore activities cover:

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



RIG REPAIRS & SHIP REPAIRS

Dolphin Offshore provides repair facilities to ships and drilling rigs, in dry dock as well as in floating condition. We have 20 years of experience in this area. Our range of repair services include electrical, air conditioning, refrigeration, engines (overhauls and replacement), piping and deck as well as Hull repair work.

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

Our services pertaining to Ship Repair include:

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

For Jack-up Rigs we cover the following activities:

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



INSTRUMENTATION, ELECTRICAL & AUTOMATION SERVICES



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

AREAS OF EXPERTISE

INSTRUMENTATION

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

ELECTRICAL

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



DESIGN ENGINEERING

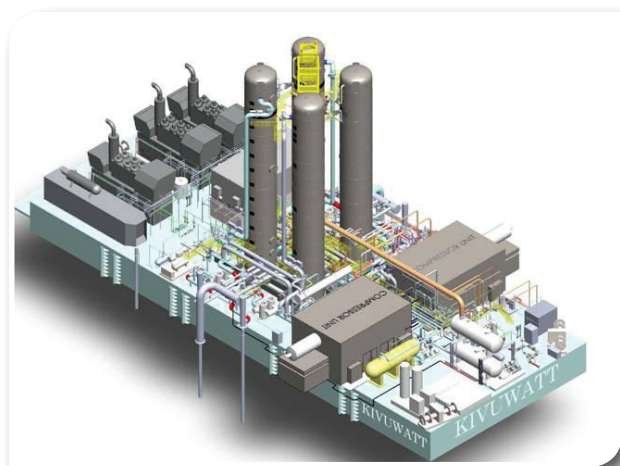
IMPAC Oil and Gas Engineering (India) Pvt. Ltd., is a joint venture between IMPAC Offshore Engineering, GmbH, Hamburg, Germany and Dolphin Offshore Enterprises (I) Ltd., Mumbai. The joint venture Company was incorporated in July, 2008. The Board consists of 3 directors from IMPAC, Germany and 2 from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

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

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

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

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



MARINE OPERATIONS AND MANAGEMENT SERVICES

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

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

DOSL currently provides the following services:

- Marine Owning of tugs and offshore vessels.
- Operation and management of offshore vessels.
- Operation and management of tugs.
- Offshore Marine Operations.
- Marine Logistics Management.
- DOSL owns 3 OSVs (Offshore Support Vessels) including a workboat, 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



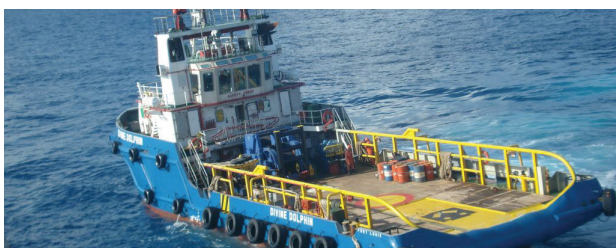
Time Skipper



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.

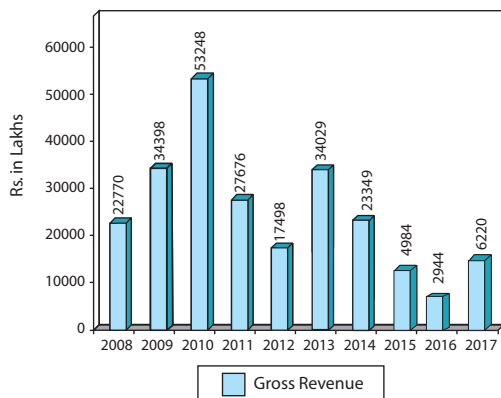


KEY PERFORMANCE INDICATORS

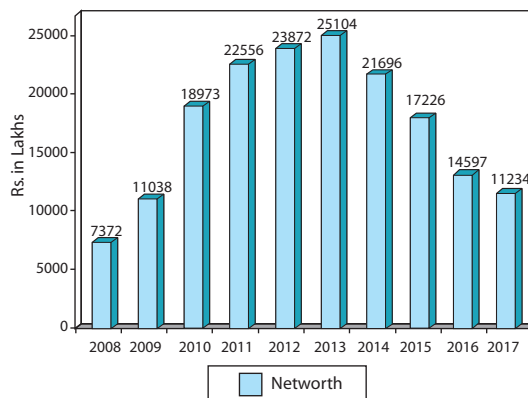
Year ended 31 March Financial Data (₹ in Lacs)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
ASSETS & LIABILITIES										
Net Fixed Assets	1176	1768	2166	2728	3162	2985	3326	3583	3737	4992
Net Current Assets	11048	16828	19613	25975	31270	29863	28460	22297	20141	17254
Share Capital	1677	1677	1677	1677	1677	1677	1677	1576	956	956
Reserves & Surplus	9556	12920	15549	20019	23427	22195	20879	17397	10082	6416
Total Borrowings	6301	6052	6610	8971	11319	10922	11167	8861	14692	15918
Net Worth	11234	14597	17226	21696	25104	23872	22556	18973	11038	7372
REVENUES & EXPENSES										
Gross Revenue	6220	2944	4984	23349	34029	17498	27676	53248	34398	22770
Operating Expenses	4109	2701	3525	22144	28898	14114	21940	41624	22336	17465
Gross Operating Profit	2111	243	1459	1205	5131	3384	5736	11624	12062	5305
Profit Before Tax	(3335)	(2384)	(4,318)	(3,387)	2114	2175	3242	7064	5541	2483
Profit After Tax	(3363)	(2629)	(4,436)	(3,407)	1483	1526	2242	4664	4001	1626
KEY RATIOS										
Earnings per Share (₹)	(20.05)	(15.67)	(26.45)	(20.31)	8.84	9.10	13.90	32.36	29.88	17.34
Rate of Dividend (%)	0	0.00	0.00	0.00	15.00	15.00	15.00	30.00	30.00	25.00
Gross Operating Profit Margin (%)	33.94	8.25	29.27	5.16	15.08	19.34	20.73	21.83	35.07	23.30
Net Profit Margin (%)	(54.06)	(89.30)	(89.00)	(14.59)	4.36	8.72	8.10	8.76	11.63	7.14
Current Ratio	1.3	1.61	1.70	1.82	1.84	2.82	1.86	1.76	1.58	1.38
Debt Equity Ratio	0.56	0.41	0.38	0.41	0.45	0.46	0	0.09	0.50	0.79
Return on Net Worth (%)	(29.94)	(18.01)	(25.75)	(15.70)	5.91	6.39	9.94	24.58	36.25	22.06
Return on Investment	(13.19)	(7.13)	(13.01)	(5.60)	8.97	9.11	14.68	27.35	31.71	21.41



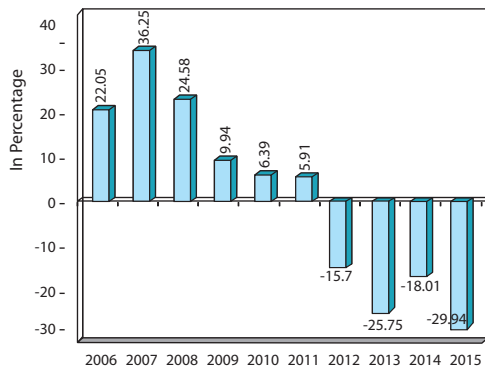
REVENUE



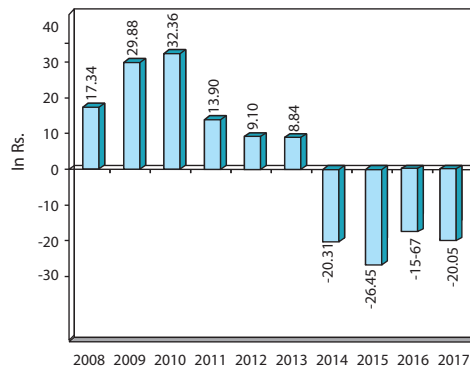
NETWORTH



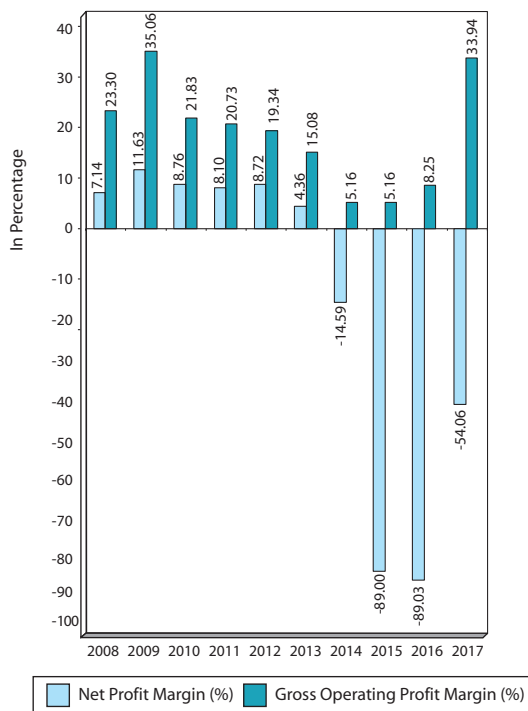
RETURN ON NETWORTH



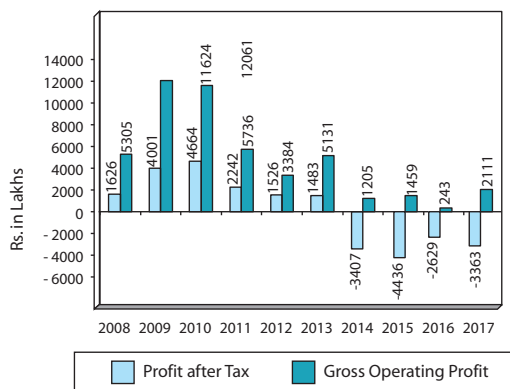
EARNING PER SHARE



PROFITS



PROFITABILITY



NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED** will be held on Friday September 22, 2017 at 1500 Hours (3 P.M.) at Grant Medical College Gymkhana, 472 N. S. Marg, Marine Drive, Mumbai – 400 002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The audited standalone financial statements of the Company for the financial year ended March 31, 2017 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, 2017 and the Report of the Auditors thereon.
2. To appoint a Director in place of Navpreet Kirpal Singh (DIN 00006085), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as 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, M/s Sharp & Tannan Chartered Accountants, (Firm Registration No. 109982w) be and is hereby appointed as Statutory Auditors of the Company in place of M/s. Haribhakti & Co. LLP to hold office from the conclusion of this Annual General Meeting till the conclusion of 43rd Annual General Meeting to be held in the year 2022 to examine and audit the accounts of the Company for the financial year 2017-18 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”
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, 2017 to September 22, 2017 (both days inclusive).
3. Members are requested to intimate Company's Registrar & Transfer Agents, Sharex Dynamic (India) Pvt. Ltd., Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri (East), Mumbai – 400 072 for changes, if any, in their registered address.
4. Members/Proxies should bring the Attendance Slip duly filled for attending the meeting and also requested to bring their personal copy of the Annual Report to the meeting.
5. Members seeking any information regarding the accounts are requested to write to the Company at 1001, Raheja Centre, 214, Nariman Point, Mumbai - 400 021 at least 3 days before the date of the Meeting to enable the Company to keep the information ready.
6. The Company has admitted its Equity Shares in the Depository Systems of National Securities Depository Limited / Central Depository Services Limited (NSDL/ CDSL) and has offered investors the facility to hold shares in electronic form and to carry out scrip less trading of these shares.
7. Re-Appointment / Appointment of Directors: Mrs. Manjit Kirpal Singh was appointed as Non-Executive Director of the Company w.e.f 27.05.2016.
8. At the ensuing Annual General Meeting, Navpreet Kirpal Singh, Executive Director of the Company retire by rotation and being eligible offer himself for reappointment. The information or details pertaining to above mentioned Director of the Company [as required in terms of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 with the Stock Exchange(s)] is furnished in the last part of this Notice.
9. Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years along with the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Investors Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the provisions of Section 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred an amount of ₹ 1,74,297 to the IEPF, being the unclaimed dividend for the Financial Year 2008-09 and ₹ 1,22,052 to the IEPF being the unclaimed interim dividend for the Financial Year 2009-2010.

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 31-03-2017	TENTATIVE DATE OF TRANSFER TO FUND
2009 – 2010	1,22,173.50	On or before 21/08/2017
2010 – 2011	1,45,750.50	On or before 28/08/2018
2011 – 2012	1,70,958.00	On or before 12/10/2019
2012 – 2013	1,58,605.50	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, Vice President (Corp & Legal) and Company Secretary immediately. It may be noticed that once the amounts in the unpaid dividend accounts are transferred to IEPF, the claimant are entitled to claim the refund or shares from IEPF in accordance with such procedure and on submission of such document as may be prescribed.

The detailed dividend history and due dates for transfer to Fund are also available on the website of the Company at www.dolphinoffshore.com. Further, pursuant to the provisions of Investor Education and Protection Fund, Uploading of information regarding unpaid and unclaimed amounts lying with the Company as on September 21, 2017, i.e. date of the last Annual General Meeting, on the website of the Company and also filed the same with the Ministry of Corporate Affairs.

10. 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 the SEBI (Listing Obligations and Disclosure Requirement) 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 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 19, 2017 and ends at 5.00 p.m. (IST) on September 21, 2017. During this period shareholders' of

the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 15, 2017 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. / Members
- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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. 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)	<p>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.</p> <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 login 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. 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. 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
- (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.

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. Prashant Mehta, a Practicing Company Secretary (Membership No. 5814, CP No. 17341), 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 e-Voting at www.evotingindia.com and shall be communicated within two (2) days of passing of resolutions at 38th AGM of the Company on September 22, 2017 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.

MEMBERS AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR COPY OF ANNUAL REPORT ALONG WITH 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 17, 2017

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item no. 4 and Item no. 5 of the accompanying Notice dated May 17, 2017.

Item No. 3

This Explanatory Statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of two terms of five consecutive years. The Rules also provided for additional transition period of three years from the commencement of the Act i.e. 1st April, 2014.

The existing Auditors, M/s. Haribhakti & Co LLP, Chartered Accountants (Firm registration number 103523W) have served the company for over 10 years before the Act was notified and will be completing the transitional period (three years) at the ensuing 328th Annual General Meeting.

Accordingly, the term of the present Auditors, M/s. Haribhakti & Co LLP expires at the conclusion of the forthcoming Annual General Meeting. The Audit Committee and the Board of Directors have placed on record their appreciation for the services rendered by M/s. Haribhakti & Co LLP during their association with the Company as its auditors.

The Audit Committee and Board of Directors of the Company at their respective Meetings held on May 17, 2017, have recommended the appointment of M/s. Sharp & Tannan, Chartered Accountants, (Firm Registration Number: 109982W), as the Statutory Auditors of the Company for a period of five years from the conclusion of 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting held, if so required under the Act)

M/s. Sharp & Tannan, Chartered Accountants have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommend the Resolution at Item No. 4 of the accompanying Notice for approval by members as an Ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise in the Resolution set out in Item No. 4 of the Notice.

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING AGM

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

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

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

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

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

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

Mr. Navpreet Singh is son of Rear Admiral Kirpal Singh and Mrs. Manjit Kirpal Singh and brother of Mr. Satpal Singh.



DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting their Thirty Eighth Annual Report together with the audited financial statements for the year ended March 31, 2017.

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	
	2017	2016	2017	2016
Total Income	228.62	168.77	62.92	44.12
Profit before depreciation, exceptional item and taxes	60.43	65.87	(3.61)	(19.86)
Deducting depreciation	21.12	21.37	5.25	3.98
Profit before exceptional item	39.31	44.50	(8.86)	(23.84)
Exceptional item	24.49	0	24.49	-
Profit before tax	14.83	44.50	(33.35)	(23.84)
Deducting taxes	1.67	3.34	0.28	2.45
Profit after tax	13.16	41.16	(33.63)	(26.29)
Balance carried forward :	450.54	427.53	95.56	129.20

1.2 Dividend -

In view of loss for the year ended March 31, 2017, the Board has decided not to recommend any dividend for the financial year 2016-2017 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 Company managed to increase its turnover compared to the previous year despite not being able to procure any major EPC contract. The income from operation was up from ₹29.44 Crs as to ₹62.21 Crs . The Loss

increased from ₹23.84 Crs to ₹33.35 Crs as the Management took a conscious decision to write off ₹24.49 Crs as Bad debts as the settlement agreement executed with the client.

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 No 36(a) to the Statement regarding trade receivable amounting to ₹803.03 lakhs receivable from a party which has been wound up;

The Company has filed the proof of debt with the Official Liquidator of the Debtor in Malaysia. The Management will be able to decide the amount recoverable only after getting the response from the Official Liquidator.

- Note No 36(b) to the Statement regarding trade receivable and accrued income aggregating to Rs. 891.65 lakhs receivable from a party which has been declared sick;

The Management is in discussions with the Management of the Creditor and expects to reach a settlement soon.

- Note No 36(c) to the Statement regarding trade receivable amounting to ₹99.28 lakhs receivable from a related party having negative net worth;

The Company holds 40% stake in the share capital in Joint Venture Company (JVC) with IMPaC (Germany) and this is a strategic investment by the Company, which will help the Company to foray into Offshore Energy projects.

- d) Note No 3(d) to the Statement regarding advances recoverable amounting to ₹ 213.18 lakhs which is outstanding for a long period of time, payment for which are not forthcoming.

The Company had paid ₹2,13.18 lakhs as an advance to a vendor for paying excise duty under protest. As per the arrangement, once the vendor receives the excise duty refund, it will pass on same to the Company. As the contract will qualify. This contract is under the benefits of deemed Export.

CARO, 2016

- Clause (vii)(a) payment on statutory dues:–
There have been delays in payments of statutory dues due to adverse financial position of the Company.
- Clause (vii)(b) on disputed liabilities remaining unpaid:–
These liabilities are pending before appropriate authorities.

Consolidated Financial Statements

- a) Note No 37(h) to the Statement regarding inability of auditors of subsidiary company to obtain sufficient appropriate audit evidence with respect to Trade and other receivables amounting to ₹1,81,81.98 lakhs.

Management Comments:

- a) ₹7,66.08 lacs from a customer: A winding up petition has been filed against the customer before the Mumbai High Court. Subsequently, the payment schedule been agreed with the said customer. The consent terms will be filed before Mumbai High Court soon.
- b) ₹1,66,33.99 lacs from a customer : The Company has commenced legal action including arbitration against the customer and co-charterer before LMAA, London and Courts in Mexico.
- c) ₹ 4,25.86 lacs from a customer: A winding up petition has been filed against the customer. The Company is waiting to hear the customer response before the Court on the said petition.
- d) ₹ 1,70.65 lacs from a customer : Arbitration have been commenced against the customer to recover the outstanding.

₹1,85.04 lacs from a customer: The Company has commenced legal action against including arbitration against the customer and co-charterer before LMAA, London and Courts in Mexico

All other matters stated under the Emphasis of Matters in their Report including CARO, 2016 are self-explanatory; hence no further explanation has been provided.

2.0 MANAGEMENT'S DISCUSSIONS AND ANALYSIS:

2.1 Industry Trends and Developments –

The Oil price is affected due to the geopolitical situation, slow growth in the International Trade, global economic weakness; tougher fuel economy regulations; more viable forms of alternative energy; and the development of extraordinarily efficient engines and solar power plants have all combined to dramatically curtail the need for oil. The shale oil has also led to the oversupply of Oil.

The demand for Oil is harder to predict than supply, but there is reason to be optimistic.

- i) The U.S. economy continues to grow, albeit at a modest pace.
- ii) The European economy has struggled, but is bolstered by an extremely accommodative monetary policy.
- iii) China, which has accounted for most of the demand growth, seen this millennium, is maintaining its growth in GDP.
- iv) The rising global population and growing urbanisation.
- v) The current low oil prices are also increasing the demand of Oil and Gas.

Oil prices have plummeted during the past two years, now it is in the range of USD 50-60. This fall in the oil price is a boon to the consumers and not for those extracting oil and natural gas, EPC contractors or constructing the pipelines. In response, such companies have slashed their capital expenditures.

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

Being the fourth-largest energy consumer with oil and gas, this industry would continue to hold a place of key importance in India's economy as it is one of the important core industries in India.

India is heavily dependent on the import of the crude oil and natural gas as the domestic production of oil and gas is very low. India's oil



and gas requirement will grow further due to high economic growth and increase in population.

The Government of India has adopted several policies including allowing 100 per cent foreign direct investment (FDI) to increase the Oil production.

ONGC has come out with many EPC contracts in the brown field. This market is expected to remain buoyant in the coming years as ONGC proposes to come out with many high value tenders in brown & green fields such as BHS Revamp, NQ RC Revamp, ICP Revamp, SHW Revamp Repair of Helideck etc.

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. However, the Company managed to procure some contract & subcontracts better than that of the previous year. The Company was not successful in getting some expected tenders for EPC contracts issued by ONGC.

The long charter of Barge, VIKRANT DOLPHIN owned by the wholly owned subsidiary, Dolphin Offshore Enterprises (M) Pvt Ltd with M/s. Representaciones Y Distribuciones Evya SA de CV, 2 (Evya), Mexico is facing lot of uncertainties and issues. Even though, we have received their termination letter stating that charter is frustrated w.e.f April 01, 2015 on account of fall in Oil prices etc., the termination of the Charter Party (C/P) is still not 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 for the early termination. This matter has been referred to arbitration before LMAA, London.

2.3 Future Prospects –

The future prospects in the coming years looks better due to the reasons stated below:

- Oil and gas still remains one of the main source of energy in spite of the increased usage of 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 BHS Revamp, NQ RC Revamp, ICP Revamp, SHW Revamp Repair of Helideck etc. valuing ₹ 5000 crs to ₹ 6000 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.

Unlike brown field projects, the Company does not have any inherent advantage in being competitive in the 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.

- 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 vessels Beas Dolphin & Divine Dolphin are placed in the Middle East. Efforts are also on for the alternate deployment of the barge Vikrant Dolphin.
- 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 2017-2018.

The current order book position of the Company is low, but better than that of the previous year.

2.4 Business Risks and Management's assessments –

2.4.1 Increased international competition:

The prevailing low price of oil price 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 for the domestic tenders.

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 BHS Revamp, NQ RC Revamp, ICP Revamp, SHW Revamp Repair of Helideck etc. to become more competitive. The Company would be tying as subcontractor with other big companies in this field to become more competitive and also to reduce the risk.

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 has taken steps to reduce the cost to the maximum extent possible without compromising on the quality.

2.4.3 Predominance of a single customer:

By and large, in the oil & gas industry internationally, where Government owned oil and gas companies have emerged as the largest producers of oil and gas in most countries. Accordingly, most markets are now dominated by single E&P players in any 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 the Indian market continues to be dominated by ONGC.

Reliance's 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.

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 Financial year end on 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.

The market conditions in the Middle East and Far East are different, therefore oil companies generally 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.

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the



adequacy and operating effectiveness of controls with regards operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.

2.6 Human Resources and Industrial Relations –

The Company continued to have cordial and harmonious relations with its employees. The Board wishes to express its sincere appreciation to all employees in your Company for their contributions to your Company during the year. The company provided equal opportunities to all employees 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. The Company has in place various measures to engage the employees and ensure career progression, helping the employees to move from their current level to higher level.

3.0 ISO 9002 CERTIFICATION:

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

- a) Diving & Underwater Services, Marine Logistics, Ship & Rig Repair Services.
- b) Surveys, Design Engineering, Project Management, Procurement, Fabrication, Pipeline laying, Modification, Construction, Installation and Commissioning of Offshore Oil & Gas Platforms and Structures.

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 Navpreet Singh, Joint Managing Director and CFO, Executive Director of the Company retires by rotation, and being eligible, seeks re-appointment.

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

Mr. Bipin Shah (Independent Director) resigned from the Board w.e.f 06.02.2017.

Rear Admiral Kirpal Singh resigned from the post of Chairman and continued to be a director of the Company. Mr. Sabyasachi Hajara has been appointed as the Non-Executive Chairman of the Company.

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 THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other businesses. 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 five times in financial year 2016-2017 viz., on May 27, 2016, August 08, 2016, September 21, 2016, November 10, 2016 and February 2, 2017. 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. Committee for Banking Operation
- vii. Managing Committee

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) Dr. F. C. Kohli
- c) (Dr.) Mrs. Vasantha S. Bharucha

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:

The existing Statutory Auditors M/s. Haribhakti & Company LLP, Chartered Accountants (Firm Registration No.103523W), will retire at conclusion of forthcoming Annual General Meeting of the Company. Pursuant to provisions of the Companies Act, 2013, requiring rotation of auditors, M/s. Sharp & Tannan, Chartered Accountants (Firm No.109982W) are being recommended by the Audit Committee and Board of Directors for appointment as Statutory Auditors in place of M/s. Haribhakti & Company LLP.

M/s. Sharp & Tannan, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and they satisfy the criteria provided under section 141 of the Companies Act, 2013.

The Board of Directors has placed on record their appreciation for the services rendered by M/s. Haribhakti & Company LLP during their association with the Company as Statutory Auditors.

The Board of Directors has recommended appointment of M/s. Sharp & Tannan, Chartered Accountants as Statutory Auditors of the Company from the conclusion of the Thirty Eight Annual General Meeting upto the conclusion of the Forty Third Annual General Meeting, subject to necessary approval by the shareholders of the company at the ensuing Annual General Meeting and ratification by the shareholders each year.

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, 2017, 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, 2017 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. 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, 2017, was 148 (as on 31st March, 2016: 163).

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 Obligations 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 17, 2017.

A copy of the certificate on the financial statements for the financial year ended March 31, 2017 is annexed along with this Report.

23.0 SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed Mr. Prakash Mehta, Practicing Company Secretary (Membership No. 5814, CP No. 17341); 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, 2017, 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, 2017 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, 2017 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 appears as separate items in the notes to the Accounts. 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 the 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, 2017 forms part of this report as Annexure VII.

Transfer to Reserves

The Company has made no transfers to reserves during the Financial Year 2016-2017.

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 the Listing Obligation and Disclosure Regulations (LODR),2015 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 ,employees and others during the year.

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

**SABYASACHI HAJARA
CHAIRMAN**

Mumbai
May 17, 2017



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, 2017 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 Shipping 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 ₹ 5 Crores for each vessel	Ongoing subject to renewal as per contractual term ₹ 5 Crores	Ongoing subject to renewal as per contractual term ₹ 10 lacs	Ongoing subject to renewal as per contractual term ₹ 1 Crore
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	February 02, 2017	February 02, 2017	Continuing since 2006	February 02, 2017
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 17, 2017

**SABYASACHI HAJARA
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 fulfills 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
- d. 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 of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March, 2017

To,

The Members,

Dolphin Offshore Enterprises (India) Limited

CIN: L11101MH1979PLC021302

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon:

Based on my 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 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, 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; (Not Applicable during the Audit period)
 - (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) I have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. Income Tax Act, 1961 and other Indirect Tax laws;
- b. Copyrights Act, 1957;
- c. Industrial Disputes Act 1947;
- d. 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, Employee State Insurance Corporation(ESIC), compensation etc;
- e. Merchant Shipping Act, 1958 and rules made thereunder;
- f. Safety of Life Sea Convention (1974) including its amendments;

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

- (i) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

To the best of my 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.

I 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 atleast seven days 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.

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

I further report that 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 serious delays in a large number of cases.

V Sundaram

Name of Company Secretary

in practice / Firm:

FCS No.: 2023

C P No.:3373

Place : Mumbai

Date : 17th May, 2017.



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 2016-2017	Rear Admiral Kirpal Singh	0.14
		Mr. Satpal Singh	16.45
		Mr. Navpreet Singh	16.80
		Mr. Sabyasachi Hajara	0.59
		Mr. Bipin R. Shah	0.31
		Dr. F. C. Kohli	0.43
		(Dr.) Mrs. Vasantha Bharucha	0.31
		Mrs. Manjit Kirpal Singh	0.11
		Mr. V. Surendran	6.48
II	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	Nil	
III	The percentage increase in the median remuneration of employees in the financial year	Nil	
IV	The number of permanent employees on the rolls of the Company	188 employees as on March 31, 2017	
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 2016-17 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, 2017 is ₹2,14,94 lakhs as Compared to ₹137,19 lakhs as of 31st March, 2016. The EPS as of 31st March, 2017 is ₹(20.05) as compared to the EPS as of 31st March, 2016 of ₹(15.67). The Closing Price as of 31st March, 2017 was ₹128.15 as compared to Closing Price of ₹81.80 as of 31st March, 2016.	
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 2016-17 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, 2017**

**[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 : Sharex Dynamic (India) Pvt. Ltd.,
Unit No.1, Luthra Industrial Premises,
Safed Pool, Andheri (East),
Mumbai – 400 072
Tel. No. 2851 5606/5644/6338
Fax. No. 28512885
Web: <http://www.sharexindia.com>
Contact Person: Mr. Lawrance

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)



V SHAREHOLDING PATTERN AS ON 31.03.2017

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)
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)			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	3561116	38.72	9195954		
(B)	Public	13255	7576564	0	0	7576564	45.17	7576564	0	7576564	0	0	0	0	0	7294656		
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	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		
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Total	13271	16772518	0	0	16772518	100.00	16772518	0	16772518	0	0	0	3561116	21.23	16490610		

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		Total as a % of Total Voting Rights	No. (a)			As a % of total shares held (b)	No. (a)			As a % of total shares held (b)
								Class eg: X	Class eg: Y									
(1)																		
(a) Indian																		

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)	
6	Ritu N.singh	ARMP53852K	274400	0	0	274400	1.64	274400	0	274400	1.64	0	0	0	0	0	274400
7	Prabha Chendran*	ACSPC3683D	509912	0	0	509912	3.04	509912	0	509912	3.04	0	0	0	0	0	509912
8	Rishma Singh	ATYPS3794D	244608	0	0	244608	1.46	244608	0	244608	1.46	0	0	0	0	0	244608
9	Smit Mahi	AHOPM8298R	231256	0	0	231256	1.38	231256	0	231256	1.38	0	0	0	0	0	231256
10	Rohan Singh	BGPPS0880N	188385	0	0	188385	1.12	188385	0	188385	1.12	0	0	0	0	0	188385
11	Aanchal Malhi	AKBPM4667J	180256	0	0	180256	1.07	180256	0	180256	1.07	0	0	0	0	0	180256
12	Akhil Singh	BHGPS4672G	165760	0	0	165760	0.99	165760	0	165760	0.99	0	0	0	0	0	165760
13	Tarun Singh	BHGPS4819H	165760	0	0	165760	0.99	165760	0	165760	0.99	0	0	0	0	0	165760
14	Nitu Singh	AAVPS3474N	156800	0	0	156800	0.93	156800	0	156800	0.93	0	0	0	0	0	156800
			5870013	0	0	5870013	35.00	5870013	0	5870013	35.00	0	0	0	1200000	20.44	5870013
a	Bodies Corporate		2560662	0	0	2560662		2560662	0	2560662		0	0	0	0	0	2560662
1	Dolphin Offshore Projects Limited	AAACIM4915B	2560662	0	0	2560662	15.27	2560662	0	2560662	15.27	0	0	0	2361116	15.27	2560662
(b)	Central/State Government(S)		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
(d)	Any Other (Specify)		0	0	0			0	0	0		0	0	0	0	0	0
	Sub- Total (A)(1)		2560662	0	0	2560662	15.27	2560662	0	2560662	15.27	0	0	0	2361116	15.27	2560662
(2)	Foreign			0	0				0			0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		765279	0	0	765279	4.56	765279	0	765279	4.56	0	0	0	0	0	765279
1	Surita Singh Maclaren*	AWPPS4131F	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
(c)	Institutions			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 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	3561116	38.72	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	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)	
(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		1	24572	0	0	24572	0.15	24572	0	0	0	0	0	0	0	24572
(f) Financial Institutions /Banks		2	35689	0	0	35689	0.21	35689	0	0	0	0	0	0	0	35689
(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			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(iv) Trust			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
Sub- Total (B)(1)		3	60261	0	0	60261	0.36	60261	0	0	0	0	0	0	0	60261
(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.		12721	4416214	0	0	4416214	26.33	4416214	0	0	26.33	0	0	0	0	4232619
i. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.		16	1752534	0	0	1752534	10.45	1752534	0	0	10.45	0	0	0	0	1659454
(b) NBFCs registered with RBI		1	10000	0	0	10000	0.06	10000	0	0	0.06	0	0	0	0	10000
(c) Employee Trust			0	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)	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)	
(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)		514	1337555	0	0	1337555	7.97	1337555	0	0	0	0	0	0	0	1333322
Foreign National			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
Non-Resident (Non-Rep)			0	0	0	0	0.00	28652	0	0	0	0	0	0	0	0
Non-Resident (Rep)			0	0	0	0	0.00	77234	0	0	0	0	0	0	0	0
Clearing Members			0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
Sub-Total (B) (3)		13252	7516303	0	0	7516303	44.81	7516303	0	0	0	0	0	0	0	7234395
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)		13255	7576564	0	0	7576564	45.17	7576564	0	0	0	0	0	0	0	7234656

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) (VII)	Number of Voting Rights held in each class of securities (X)			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 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		
(a) Name of DR Holder (If available)	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		
(a) Name (abc.....	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		

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			Shareholding at the end of the Year			%of Shares Pledged / encumbered to total shares
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	Dolphin Offshore Projects Limited	2560662	15.267	92.21	2560662	15.267	92.21	-
2	Navpreet Singh	992084	5.915	28.22	992084	5.915	53.42	-
3	Satpal Singh	956840	5.705	21.95	956840	5.705	48.70	-
4	Kirpal Singh	921923	5.497	22.78	921923	5.497	22.78	-
5	Sunita Singh Maclaren	765279	4.563	0	765279	4.563	0	-
6	Manjit K Singh	548857	3.272	0	548857	3.272	0	-
7	Prabha Chandran	509912	3.04	0	509912	3.04	0	-
8	Kamal Malhi	333172	1.986	0	333172	1.986	0	-
9	Ritu N Singh	274400	1.636	0	274400	1.636	0	-
10	Rishma Singh	244608	1.458	0	244608	1.458	0	-
11	Simrit Malhi	231256	1.379	0	231256	1.379	0	-
12	Rohan Singh	188385	1.123	0	188385	1.123	0	-
13	Aanchal Malhi	180256	1.075	0	180256	1.075	0	-
14	Akhil Singh	165760	0.988	0	165760	0.988	0	-
15	Tarun Singh	165760	0.988	0	165760	0.988	0	-
16	Nitu Singh	156800	0.935	0	156800	0.935	0	-
	Total	9195954	54.83	33.29	9195954	54.83	38.72	-

(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.	Shareholder's Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the Company
1	Mukul Mahavir Agrawal	810000	4.829	01-04-2016				
	-Closing Balance			31-03-2017		No Change	810000	4.829
2	Ruchit Bharat Patel	113167	0.675	01-04-2016				
				18-11-2016	312325	Buy	425492	2.537
				31-12-2016	-26783	Sold	398709	2.377
				27-01-2017	-63200	Sold	335509	2
				03-02-2017	-335000	Sold	509	0.003
	-Closing Balance			31-03-2017	300000	Buy	300509	1.792
3	Kiranjit Singh Rana	138567	0.826	01-04-2016				
	-Closing Balance			31-03-2017		No Change	138567	0.826
4	Il And Fs Securities Services Limited	18577	0.111	01-04-2016				
				16-09-2016	86344	Buy	104921	0.626
				23-09-2016	260	Buy	105181	0.627
				30-09-2016	738	Buy	105919	0.632
				07-10-2016	-426	Sold	105493	0.629
				14-10-2016	-3143	Sold	102350	0.61
				21-10-2016	13746	Buy	116096	0.692
				28-10-2016	-7358	Sold	108738	0.648
				04-11-2016	-522	Sold	108216	0.645
				11-11-2016	-565	Sold	107651	0.642
				18-11-2016	-2600	Sold	105051	0.626
				25-11-2016	599	Buy	105650	0.63
				31-12-2016	-16261	Sold	89389	0.533
				27-01-2017	9218	Buy	98607	0.588
				03-02-2017	-1227	Sold	97380	0.581
				10-02-2017	31743	Buy	129123	0.77
				17-02-2017	-37602	Sold	91521	0.546
				24-02-2017	-1100	Sold	90421	0.539
				03-03-2017	-1435	Sold	88986	0.531
				10-03-2017	465	Buy	89451	0.533
				17-03-2017	2875	Buy	92326	0.55
				24-03-2017	450	Buy	92776	0.553
	-Closing Balance			31-03-2017	-282	Sold	92494	0.551
5	Fin quest Securities Pvt. Ltd.	35400	0.211	01-04-2016				
				16-09-2016	228400	Buy	263800	1.573
				18-11-2016	-182000	Sold	81800	0.488
	-Closing Balance			31-03-2017			81800	0.488



Sr. No.	Shareholder's Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the Company
6	Shirin Keki Panthaki	224	0.001	01-04-2016				
				16-09-2016	80976	Buy	81200	0.484
	-Closing Balance			31-03-2017			81200	0.484
7	Sushil Financial Services Private Ltd	15860	0.095	01-04-2016				
				16-09-2016	104332	Buy	120192	0.717
				23-09-2016	-12556	Sold	107636	0.642
				30-09-2016	4646	Buy	112282	0.669
				07-10-2016	18497	Buy	130779	0.78
				14-10-2016	-21787	Sold	108992	0.65
				21-10-2016	21700	Buy	130692	0.779
				28-10-2016	-1259	Sold	129433	0.772
				04-11-2016	11119	Buy	140552	0.838
				11-11-2016	-14961	Sold	125591	0.749
				18-11-2016	-12523	Sold	113068	0.674
				25-11-2016	-10034	Sold	103034	0.614
				31-12-2016	19140	Buy	122174	0.728
				27-01-2017	-10129	Sold	112045	0.668
				03-02-2017	-9950	Sold	102095	0.609
				10-02-2017	687	Buy	102782	0.613
				17-02-2017	-4719	Sold	98063	0.585
				24-02-2017	-81	Sold	97982	0.584
				03-03-2017	20158	Buy	118140	0.704
				10-03-2017	-1530	Sold	116610	0.695
				17-03-2017	-13734	Sold	102876	0.613
				24-03-2017	-14308	Sold	88568	0.528
	-Closing Balance			31-03-2017	-10666	Sold	77902	0.464
8	Nargis Pheroze Kharas	73443	0.438	01-04-2016				
	-Closing Balance			31-03-2017		No Change	73443	0.438
9	Angel Broking Private Limited	15038	0.09	01-04-2016				
				16-09-2016	31722	Buy	46760	0.279
				23-09-2016	3953	Buy	50713	0.302
				30-09-2016	1717	Buy	52430	0.313
				07-10-2016	-5197	Sold	47233	0.282
				14-10-2016	-15518	Sold	31715	0.189
				21-10-2016	31798	Buy	63513	0.379

Sr. No.	Shareholder's Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the Company
				28-10-2016	-3662	Sold	59851	0.357
				04-11-2016	-2452	Sold	57399	0.342
				11-11-2016	2644	Buy	60043	0.358
				18-11-2016	1791	Buy	61834	0.369
				25-11-2016	8159	Buy	69993	0.417
				31-12-2016	22215	Buy	92208	0.55
				27-01-2017	-42077	Sold	50131	0.299
				03-02-2017	13216	Buy	63347	0.378
				10-02-2017	4207	Buy	67554	0.403
				17-02-2017	3785	Buy	71339	0.425
				24-02-2017	-1329	Sold	70010	0.417
				03-03-2017	-4793	Sold	65217	0.389
				10-03-2017	-3699	Sold	61518	0.367
				17-03-2017	1278	Buy	62796	0.374
				24-03-2017	3014	Buy	65810	0.392
	-Closing Balance			31-03-2017	5478	Buy	71288	0.425
10	Pulkit. N. Sekhsaria	60000	0.358	01-04-2016				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel as on 01-April-2016	Shareholding at the beginning of the year as on 01-April-2016		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Navpreet Singh				
	At the beginning of the year	992084	5.91	992,084	5.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	Nil	Nil	Nil	Nil
	At the end of the year	992,084	5.91	992,084	5.91
2	Mr. Satpal Singh				
	At the beginning of the year	956,840	5.70	956,840	5.70
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	Nil	Nil	Nil	Nil
	At the end of the year	956,840	5.70	956,840	5.70
3	Mr. V Surendran				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil



V. INDEBTEDNESS

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

(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	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
Change in Indebtedness during the Financial Year				
Addition	5975.62	2406.83	10.50	8392.95
Reduction	(6435.90)	(1672.00)	-	(8107.90)
Exchange difference	-	-	-	-
Net Change	(460.28)	734.83	10.50	285.05
Indebtedness at the end of the Financial Year				
i) Principal Amount	4529.77	1723.13	86.50	6339.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4529.77	1723.13	86.50	6339.40

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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	9,46,768	9,46,768
	(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)	63,22,768	63,22,768
	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	10,66,449	10,66,449
	(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)	64,42,449	64,42,449
	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 ₹)
	Independent Directors	Mr.Sabyasachi Hajara	Mr. Bipin R. Shah	Dr. Faqir Chand Kohli	Dr. (Mrs.) Vasantha S Bharucha	
	• Fee for attending board committee meetings	200000	110000	150000	110000	
	• Commission	NIL	NIL	NIL	NIL	
	• Others, please specify	NIL	NIL	NIL	NIL	
	Total (1)	200000	110000	150000	110000	
	Non Executive Directors	Rear Admiral Kirpal Sin gh	Manjit Kirpal Singh			
	• Fee for attending board committee meetings	50000	40000	-	-	90000
	• Commission	NIL	-	-	-	-
	• Others, please specify	NIL	-	-	-	-
	Total (2)		-	-	-	--
	Total (B) = (1 + 2)					90000
	Total Managerial Remuneration	690000				
	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					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
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, 2017. As at March 31, 2017, Rear Admiral Kirpal Singh was the Chairman (Promoter & Non Executive) of the Company and the number of the Independent Director was three(03). The strength of the independent directors fallen below the half of the strength of the Board due to the resignation of the Independent Director, Mr. Bipin R Shah. However, this shortfall has been rectified within the stipulated time by appointing Mr.Sabyasachi Hazara (Independent Director) as the Chairman of the Board of Directors w.e.f. May 17, 2017.

a. Composition, Category of Directors and Other Directorship details as on March 31, 2017 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	5
Mr.	*Bipin Shah (00006094)	AAHPS6591F	Non Executive- Independent	3	4	1
Mr.	Faqir Chand Kohli (00102878)	AHDPK2257R	Non Executive- Independent	1	NIL	NIL
Mrs.	Vasantha Bharucha (02163753)	AGUPB8867C	Non Executive- Independent	2	2	NIL
Mrs.	**Manjit Kirpal Singh	ANEPS0465N	Promoter-Non Executive-Director	1	NIL	NIL

*Mr. Bipin Shah has ceased to be a director w.e.f. February 06, 2017.

**Mrs. Manjit Singh was appointed as additional director w.e.f. May 27, 2016.

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

Navpreet Kirpal Singh, Joint Managing Director and CFO, 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.	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. 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 functionaries 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, 2016
	27.05.2016	08.08.2016	21.09.2016	10.11.2016	02.02.2017	
Rear Admiral Kirpal Singh, NEC	Yes	Yes	No	No	No	No
Mr. Satpal Singh, MD & CEO	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Navpreet Singh, JMD&CFO	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Manjit Kirpal Singh, NED	Yes	Yes	No	No	No	Yes
Mr. Sabyasachi Hajara, Director	Yes	Yes	Yes	Yes	Yes	Yes
* Mr. Bipin R Shah, Director	Yes	Yes	Yes	No	Yes	Yes
Dr. Faqir Chand Kohli, Director	Yes	Yes	Yes	Yes	Yes	No
Dr. (Mrs.) Vasantha S Bharucha, Director	Yes	Yes	Yes	No	Yes	Yes

*Mr. Bipin R Shah has ceased to be a director w.e.f. February 06, 2017.

j. The relationships between Directors interse are as follows:

Rear Admiral Kirpal Singh–Father

Mrs. Manjit Kirpal Singh-Mother

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

Dr. F.C. Kohli - Member

*Dr.(Mrs.) Vasantha Bharucha -Member

*Mr. Bipin Shah ceased to be the member of Audit Committee w.e.f. February 06, 2017 and Dr. F.C.Kohli was appointed on November 10, 2016 as a Member.

[C] Meetings of the Audit Committee

The Audit Committee met 4 times during the year 2016-2017 on the following dates May 27, 2016, August 08, 2016, November 10, 2016 and February 02, 2017.

Details of Attendance:

Name of Directors	No. of Audit Committee Meetings held	No. of Meetings attended
*Mr. Bipin R. Shah	4	3
Mr. Sabyasachi Hajara	4	4
Dr. F.C.Kohli	4	2
Dr. (Mrs.) Vasantha S. Bharucha	4	3

*Mr. Bipin Shah ceased to be the member of Audit Committee w.e.f. February 06, 2017 and Dr. F.C.Kohli was appointed on November 10, 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. Dr. (Mrs.) Vasantha S. Bharucha | Member |

[C] Meetings and Attendance of the Remuneration Committee:

During the year, committee met on May 27, 2016.

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
Dr. (Mrs). Vasantha Bharucha	1	1

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

5.0 REMUNERATION TO DIRECTORS

- a. 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 2016-2017.
- b. Criteria for making payments to Non-Executive directors is disseminated on the Company's website ie. www.dolphinoffshore.com.



c. 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,	-	50,000	-
2	Mr. Satpal Singh	63,22,768	-	-
3	Mr. Navpreet Singh	64,42,449	-	-
4	Mr. Sabyasachi Hajara	-	2,00,000	-
5	Dr. F.C.Kohli	-	1,50,000	-
6	Mr. Bipin Shah	-	1,10,000	-
7	Dr. (Mrs). Vasantha Bharucha	-	1,40,000	-
8	Mrs. Manjit Kirpal Singh	-	40,000	-

****Exclusive of Contribution to gratuity and leave encashment.**

@ Does not include commission received from wholly owned subsidiary.

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

Mr. Bipin Shah resigned w.e.f 06.02.2017..

- 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
-	1	1	-

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

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

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 one time during the year 2016-2017 on the following date June 27, 2016.

Name of Directors	No. of share transfer Committee Meetings held	No. of Meetings attended
Mr. Satpal Singh	1	1
Mr. Navpreet Singh	1	1

Name of Directors	No. of share transfer Committee Meetings held	No. of Meetings attended
Rear Admiral Kirpal Singh	1	Nil

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.

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

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

The Company does not propose to conduct any resolution for obtaining approval of members through postal ballot in financial the year 2016-2017.



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, BSE Limited and National Stock Exchange of India Limited.

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

11.0 GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date : September 22, 2017
Time : 03:00 p.m.
Venue : Grant Medical College Gymkhana,
472 N. S. Marg,
Marine Drive,
Mumbai – 400 002.

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 : INE920A01011
Number (ISIN) (Shares)

g) Market Price Data HIGH; LOW during each month from April, 2016 to March, 2017 (BSE) and (NSE).

b) Financial Year : Covers period from April 01, 2016 to March 31, 2017.

PERIOD – 2016-17	BSE		NSE	
	HIGH	LOW	HIGH	LOW
APRIL 2016	104.40	79.90	104.40	79.10
MAY 2016	103.50	86.95	103.50	86.85
JUNE 2016	100.80	85.15	100.70	83.70
JULY 2016	101.20	90.20	101.30	89.20
AUGUST 2016	99.00	85.35	98.45	85.30
SEPTEMBER 2016	92.00	80.10	91.50	80.30
OCTOBER 2016	113.90	83.10	114.20	83.75
NOVEMBER 2016	78.00	78.00	117.70	74.00
DECEMBER 2016	142.90	114.05	143.40	114.40
JANUARY 2017	134.90	120.35	134.50	120.25
FEBRUARY 2017	140.70	119.50	140.60	119.45
MARCH 2017	132.35	110.35	132.20	110.65

h) Registrar and Share Transfer Agent : M/s. Sharex Dynamic India Pvt. Ltd.

Unit-1, Luthra Ind Premises, 1st Floor, 44 E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai, Maharashtra 400072

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, 2017**

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	60,261	0.359
b	Govt/Financial Central Government/State Government(s)/President of India	0	0
c	Other Non-Institutions	75,16,303	44.813
	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: 1,64,90,610 equity shares of Shares which constitutes 98.33% of the paid up capital as on March 31, 2017 has been dematerialised.
- l) The Company has not issued any ADRs, GDRs, warrants or any convertible instruments during the financial year ended March 31, 2017.
- m) 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
- n) Registered Office :
1001, Raheja Centre, 214,
Nariman Point, Mumbai 400 021
Tel.Nos: 22832226/34/42
Fax No: 22875403
- o) Address for correspondence:
701/702 Lakhani Centrium,
Plot No.27, Sector 15, CBD Belapur (East),
Navi Mumbai-400 614
Tel. No: (91) 22-49063600
Fax: (91) 22-49063601
- p) Email:customers@dolphinoffshore.com
- q) Investor Complaints ID:
investors@dolphinoffshore.com

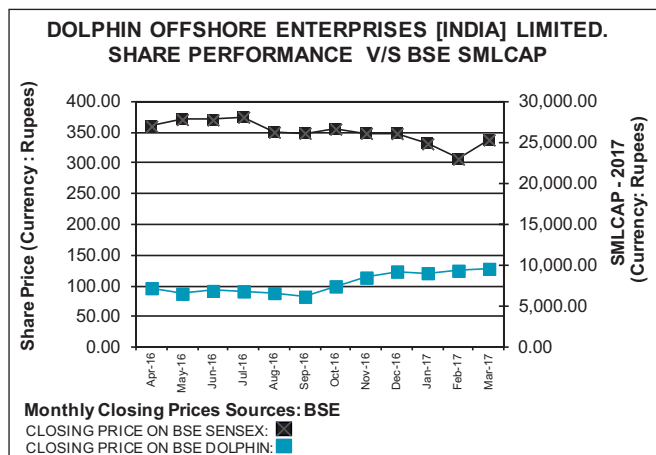
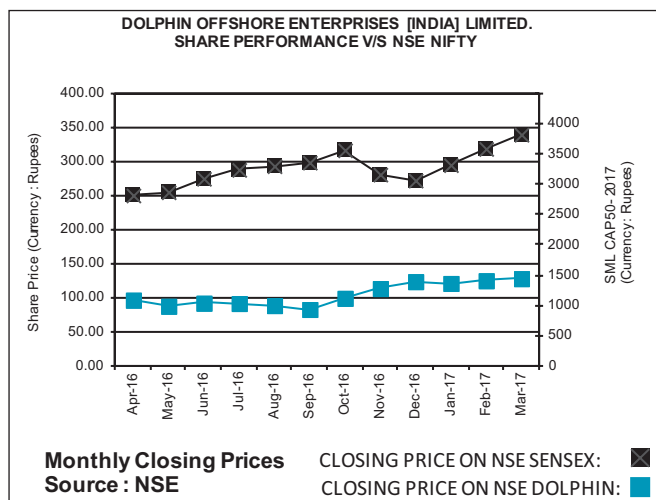


- r) Website : www.dolphinoffshore.com
- s) Transfer of unclaimed amounts to Investor Education and Protection Fund:

During the year under review, unclaimed dividend of ₹174297 (One lakh Seventy Four Thousand Two hundred and Ninety Seven) for the Financial Year 2008-2009 and interim dividend of ₹122052 (Rupees One Lakh Twenty Two Thousand And Fifty Two only) for the Financial Year 2009-2010 was transferred to the Investor Education and Protection Fund on November, 2016.

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) Regulations, 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 BSE 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. 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 Mr. Sabyasachi Hajara as Chair person.
3. The Internal Auditor of the Company M/s. P.R.Dubash & Co. directly reports to the Audit Committee. **(Internal Auditor resigned w.e.f 31.03.2017)**

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 DISCLOSURE 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 17, 2017

To
The Board of Directors
Dolphin Offshore Enterprises (I) Ltd.
1001, Raheja Centre
214, Nariman Point
Mumbai 400 021

Dear Sir,

SUB: Certificate under Regulation 33(2) (a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is to certify that to the best of our knowledge and belief and based on information and explanation given to us, the Audited Financial Results for the quarter ended March 31, 2017 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

SATPAL SINGH
MANAGING DIRECTOR & CEO

NAVPREET SINGH
JOINT MANAGING DIRECTOR & CFO

Place: Mumbai
Date: May 17, 2017



INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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:

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 25, 2016.
2. 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, 2017, as stipulated in Regulations 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 Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2017.
9. 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.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Snehal Shah

Partner

Membership No.049539

Place: Mumbai

Date: May 17, 2017

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 17, 2017



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, 2017, 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 relevant rules framed thereunder. 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 qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

We are unable to assess the recoverability of following receivables of the Company:

- Note No 36(a) to the Standalone Financial Statements regarding trade receivable amounting to ₹8,03.03 lacs receivable from a party which has been wound up;
- Note No 36(b) to the Standalone Financial Statements regarding trade receivable and accrued income aggregating to ₹8,91.65 lacs receivable from a party which has been declared sick;
- Note No 36(c) to the Standalone Financial Statements regarding trade receivable amounting to ₹99.28 lacs receivable from a related party having negative net worth; and,
- Note No 36(d) to the Standalone Financial Statements regarding advances recoverable amounting to ₹2,13.18 lacs which is outstanding for a long period of time, payment for which are not forthcoming.

Qualified 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 the Basis for Qualified Opinion paragraph, 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, 2017, its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements:

- Note No 36(e) to the Standalone Financial Statements, with regard to non availability of confirmations of balances in respect of receivables and payables; and,
- Note No 36(f) and 36(g) to the Standalone Financial Statements, with regard to recognition of aggregate

revenue of ₹1,25,48.07 lacs and the status of admission of amounts claimed by the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 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:
- We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - 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;
 - 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;
 - In our opinion, the aforesaid standalone financial statements read with Note thereto comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules framed thereunder.
 - The matter described under the Basis for Qualified Opinion and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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"; and
 - 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:

- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements –Refer Note No 27 on Contingent Liabilities to the standalone financial statements;
- The Company has long term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts, hence the question of any material foreseeable losses does not arise;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the company. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the Management (Refer Note No 38 to the Standalone Financial Statements).

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : May 17, 2017



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, 2017]

- (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 serious delays in a large number of cases; and

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	2,15.77	AY-2016-17	March 31, 2016	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	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	24.94	2005-06	Assessing Officer
Income Tax Act, 1961	Income Tax	46.27	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	3,39.49	2010-11	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	7,98.59	2011-12	Commissioner of Income Tax, Appeals
Finance Act, 1994	Service Tax	1,57,85.44	2010-11- 2013-14	Commission Service Tax, Audit-I, Mumbai
Sales Tax Laws	VAT/CST	2,32.79	2005-06	Joint Commission of Sales Tax , Mumbai
Sales Tax Laws	VAT/CST	85.06	2006-07	Joint Commission of Sales Tax , Mumbai
Sales Tax Laws	VAT/CST	26.17	2007-08	Joint Commission of Sales Tax , Mumbai

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates (A.Y.)	Forum where dispute is pending
Sales Tax Laws	VAT/CST	3,10.33	2008-09	Joint Commission of Sales Tax , Mumbai
Sales Tax Laws	VAT/CST	7,22.08	2009-10	Joint Commission of Sales Tax , Mumbai
Sales Tax Laws	VAT/CST	76.25	2010-11	Joint Commission of Sales Tax , Mumbai
Sales Tax Laws	VAT/CST	25.80	2011-12	Deputy Commissioner of Sales Tax, Mumbai

(viii) According to the information and explanations given to us, the Company does not have any dues payable to financial institutions, governments or debenture holders.

Further, the Company has not defaulted in repayment of loans or borrowings to banks, except for cash credit loan wherein the borrowings have exceeded the sanctioned limits. Details of the amount exceeding the sanctioned limit as on March 31, 2017 is given below:

Lender	Amount of default as at March 31, 2017 (₹ in lacs)	Period of Default
State Bank of India	*4,92.59	February 13, 2017 to March 31, 2017

* Represents difference between borrowing amount as at March 31, 2017 and the sanctioned limit by the lender.

(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 etc., as required by the applicable accounting standards except for details given below:

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	4,27.47
Dolphin Offshore Shipping Limited-Subsidiary –Vessel taken on Charter	12.10

We have been informed that 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/W100048

Snehal Shah
Partner
Membership No. 048539

Place : Mumbai
Date : May 17, 2017



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) 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, 2017]

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 have audited the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2017 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.

Auditors' 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Snehal Shah

Partner

Membership No.048539

Place : Mumbai

Date : May 17, 2017

BALANCE SHEET AS AT MARCH 31, 2017

(Currency: Indian rupee in lacs)

	Notes	As at 31.03.2017	As at 31.03.2016
I EQUITY AND LIABILITIES			
(A) SHAREHOLDERS' FUNDS			
Share capital	3	16,77.25	16,77.25
Reserves and Surplus	4	95,56.42	1,29,19.86
Total (A)		1,12,33.67	1,45,97.11
(B) NON-CURRENT LIABILITIES			
Long-term borrowings	5	48.00	38.50
Long-term provisions	7	65.64	60.69
Total (B)		1,13.64	99.19
(C) CURRENT LIABILITIES			
Short-term borrowings	8	62,52.89	59,80.35
Trade payables			
Due to micro and small enterprises	9	11.45	3.86
Due to others	10	65,95.23	62,25.58
Other current liabilities	11	29,07.26	26,67.47
Short-term provisions	7	75.60	84.22
Total (C)		1,58,42.43	1,49,61.48
TOTAL	(A+B+C)	2,71,89.74	2,96,57.78
II ASSETS			
(D) NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	12	11,76.33	17,11.74
Intangible assets	12	0.05	0.13
		11,76.38	17,11.87
Non-current investments	13	19,94.32	19,94.32
Deferred tax assets (Net)	6	50.73	61.07
Long-term loans and advances	14	33,31.25	30,69.02
Total (D)		65,52.68	68,36.28
(E) CURRENT ASSETS			
Inventories	15	6,69.32	7,98.00
Trade receivables	16	91,33.75	1,13,71.05
Cash and bank balances	17	7,18.60	6,20.05
Short-term loans and advances	14	4,83.92	6,26.63
Other current assets	18	96,31.47	94,05.77
Total (E)		2,06,37.06	2,28,21.50
TOTAL	(D+E)	2,71,89.74	2,96,57.78
Significant Accounting Policies.	2		
Notes referred to above form an integral part of the financial statements	03-39		

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : May 17, 2017

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 17, 2017

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary
Membership No. 4547



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Currency: Indian rupee in lacs)

	Notes	Year Ended 31.03.2017	Year Ended 31.03.2016
INCOME			
Revenue from operations	19	62,20.52	29,44.15
Other income	20	72.02	14,67.42
Total Revenue (A)		62,92.54	44,11.57
EXPENSES			
Cost of services and material	21	30,78.61	14,27.28
Changes in inventories of stores and spares	21A	1,28.68	28.48
Employee benefits expense	22	11,07.82	12,29.22
Finance costs	23	10,50.65	11,56.35
Depreciation and amortization expense	24	5,25.84	3,98.13
Other expenses	25	12,87.42	25,55.82
Total Expenses (B)		71,79.02	67,95.28
Loss before exceptional items and tax (C)=(A-B)		(8,86.48)	(23,83.71)
Exceptional items (D)	35	24,48.52	-
Loss before tax (E)=(C-D)		(33,35.00)	(23,83.71)
TAX EXPENSES			
Current tax		-	2,43.72
Deferred tax		10.33	1.33
Provision for Tax of earlier years		18.11	-
Total Tax Expenses (F)		28.44	2,45.05
Loss for the year (G)=(E-F)		(33,63.44)	(26,28.76)
EARNINGS PER EQUITY SHARE	31		
(Face value ₹ 10/- (P.Y ₹ 10/-) per share)			
Basic		(20.05)	(15.67)
Diluted		(20.05)	(15.67)
Significant Accounting Policies.	2		
Notes referred to above form an integral part of the financial statements.	03-39		

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : May 17, 2017

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

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

Place: Mumbai
Date : May 17, 2017

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary
Membership No. 4547

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(33,35.00)	(23,83.71)
Adjusted for :	-	-
Depreciation	5,25.84	3,98.13
Finance Cost	10,50.65	11,56.35
Interest income	(40.45)	(47.99)
Dividend Income	-	(13,22.52)
Sundry balance written back	-	(60.55)
Fixed assets - Loss/(Profit) on sale	(6.09)	0.03
Provision for doubtful debts & bad debts written off	24,48.52	16,65.20
Unrealised foreign (gain)/loss	48.31	(9,15.59)
Advances written off	-	4,26.92
Operating profit before working capital changes	6,91.78	(10,83.73)
Adjustments for :		
Trade and other receivables	(10,50.12)	12,23.74
Inventory	1,28.68	41.51
Trade and other payables	6,28.35	(4,35.36)
Provisions	(3.67)	(7.83)
CASH GENERATED FROM / (USED IN) OPERATIONS	3,95.02	(2,61.67)
Direct taxes paid	(53.42)	(1,23.71)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	3,41.60	(3,85.38)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(0.56)
Sale of fixed assets	15.74	0.22
Bank deposits	(1,08.96)	74.85
Interest received	41.11	51.07
Dividend Income	4,30.16	19,70.05
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	3,78.05	20,95.64



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017 (Continued)

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowing	12.50	38.50
Proceeds from short term borrowing	7,34.83	3,36.93
Repayment of short term borrowing	(4,62.28)	(9,31.11)
Interest paid	(10,12.11)	(11,56.35)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(7,27.06)	(17,12.03)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(7.41)	(1.77)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	13.72	15.49
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	6.31	13.72
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	31.03.2017	31.03.2016
Balances with banks	5.26	5.98
Cash on hand	1.05	7.74
Total	6.31	13.72

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : May 17, 2017

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 17, 2017

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary
Membership No. 4547

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1 Corporate Information

Dolphin Offshore Enterprises (India) Limited "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 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 standalone 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 relevant rules framed thereunder.

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

Property, plant and equipment and depreciation

Property plant and equipment 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



Gains or losses on derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

The amortization period and the amortization method are reviewed at least at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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 Non-current investments.

Non-current 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 Non-current 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.

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 from an independent actuary 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 in conformity with IGAAP 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 cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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

- 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

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

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
Authorised

2,50,00,000 (P.Y-2,50,00,000) equity shares of ₹10/- (P.Y- ₹ 10/-) each

31-Mar-17

31-Mar-16

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-17		31-Mar-16	
	No. in lacs	₹ in lacs	No. in lacs	₹ in lacs
Shares outstanding at the beginning of the year	1,67.72	16,77.25	1,67.72	16,77.25
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,67.72	16,77.25	1,67.72	16,77.25

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

Particulars	Year (Aggregate No. of Shares) - No. in lacs				
	2012-13	2013-14	2014-15	2015-16	2016-17
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-17		31-Mar-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirpal Singh	9,21,923	5.50%	9,21,923	5.50%
Navpreet Singh	9,92,084	5.91%	9,92,084	5.91%
Satpal Singh	9,56,840	5.70%	9,56,840	5.70%
Dolphin Offshore Projects Ltd.	25,60,662	15.27%	25,60,662	15.27%

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.



		₹ in lacs	
		31-Mar-17	31-Mar-16
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		49,22.49	49,22.49
Closing balance		49,22.49	49,22.49
SURPLUS			
Opening balance		18,89.12	45,17.88
Add: Loss for the current year		(33,63.44)	(26,28.76)
Closing balance		(14,74.32)	18,89.12
TOTAL :		95,56.42	1,29,19.86

		₹ in lacs	
		31-Mar-17	31-Mar-16
5 Long-Term Borrowings			
Other loans and advances			
Deposits from Shareholders & Others (Unsecured)		48.00	38.50
TOTAL :		48.00	38.50

Carrying interest rate of 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-17	31-Mar-16
6 Deferred Tax Assets (net)			
(a) Deferred Tax Asset			
Lease Equalisation		-	8.45
Unabsorbed Depreciation (recognized to the extent of Deferred tax liability on account of Depreciation)(refer note below)		2.11	-
Expenses allowable u/s 43B on payment basis		1,64.19	1,68.01
		1,66.30	1,76.46
(b) Deferred Tax Liability			
Difference between tax depreciation and book depreciation		(2.11)	-
Net impact on timing difference (a-b)		1,64.19	1,76.46
Effective tax rate		30.90%	34.61%
Deferred tax asset	TOTAL :	50.73	61.07

Note : Deferred tax assets of ₹ 39,03.84 lacs (P.Y. - ₹ 31,80.09 lacs) comprising of unabsorbed losses and unabsorbed depreciation (except for Deferred Tax Liability on depreciation of ₹ 2.11 lacs (P.Y. ₹ Nil)) have not been recognized as a measure of prudence and for lack of virtual certainty.

		₹ in lacs	
		31-Mar-17	31-Mar-16
7 Provisions			
Provision for employee benefits			
Leave encashment (unfunded) (refer note no.26)		49.28	59.33
Gratuity (Funded) (refer note no.26)		16.36	1.36
TOTAL :		65.64	60.69

		₹ in lacs
	31-Mar-17	31-Mar-16
8 Short-Term Borrowings		
Secured		
Cash credit from scheduled banks	45,29.76	49,90.05
(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).		
	45,29.76	49,90.05
Unsecured		
Loans and advances from related parties		
From Directors (repayable on demand)	4,27.13	2,84.30
From Companies	6,68.00	2,88.00
Deposits		
From Shareholders & Others	-	2.00
Other loans and advances		
From Companies	6,28.00	4,16.00
	17,23.13	9,90.30
TOTAL :	62,52.89	59,80.35
9 Trade Payables - Dues To Micro and Small Enterprises (as per the intimation received from vendors)		
	31-Mar-17	31-Mar-16
a. Principal amount remaining unpaid	10.24	3.86
b. Interest due thereon remaining unpaid	0.73	-
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	0.48	-
e. Interest accrued and remaining unpaid	1.21	-
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	-	-
TOTAL :	11.45	3.86
10 Trade Payables (Due to others)		
	31-Mar-17	31-Mar-16
Trade payables *	58,73.66	60,48.48
Acceptance / Letter of Credit	7,21.57	1,77.10
TOTAL :	65,95.23	62,25.58
* Above includes payable to subsidiary companies and other related parties ₹21,98.38 (P.Y. ₹24,12.53)		
11 Other Current Liabilities		
	31-Mar-17	31-Mar-16
Current maturities of long term borrowings (refer note no. 5)	38.50	35.50
Interest accrued but not due on borrowings	63.58	25.04
Accrued expenses	6,49.25	2,02.42
Unclaimed dividend *	5.97	8.97
Duties and taxes	1,71.34	92.22
Salaries, wages and bonus payable	6,87.69	6,86.14
Payable to Divers	12,66.83	15,40.57
Other current liabilities	24.10	76.61
TOTAL :	29,07.26	26,67.47
* 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/Amortisation			Net Block	
	As at 01.04.2016	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2017	Upto 31.03.2016	For the year	Upto 31.03.2017	As at 31.03.2017 As at 31.03.2016
Property Plant and Equipment								
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	1,10.27
Leasehold Land	78.61	-	-	78.61	14.72	1.00	15.72	62.89
Premises	11,66.61	-	-	11,66.61	7,31.59	2,95.34	10,26.93	1,39.68
Plant and Machinery	45,29.50	-	39.93	44,89.57	34,62.60	2,23.10	36,54.01	8,35.56
Office Equipment	1,80.36	-	-	1,80.36	1,70.55	0.82	1,71.37	8.99
Furniture and Fixtures	1,53.42	-	3.65	1,49.77	1,39.70	5.11	1,41.34	8.43
Motor Vehicles	86.16	-	20.96	65.20	82.61	0.17	62.87	2.33
Computer	2,74.06	-	0.56	2,73.50	2,65.48	0.22	2,65.32	8.18
Total (A)	65,78.99	-	65.10	65,13.89	48,67.25	5,25.76	53,37.56	11,76.33
Intangible Assets								
Computer Software	2,17.96	-	-	2,17.96	2,17.83	0.08	2,17.91	0.05
Total (B)	2,17.96	-	-	2,17.96	2,17.83	0.08	2,17.91	0.13
Total (A+B)	67,96.95	-	65.10	67,31.85	50,85.08	5,25.84	55,55.47	17,11.87

Previous Year

₹ in lacs

Particulars	Gross Block (At Cost)			Depreciation/Amortisation			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 As at 31.03.2015
Property Plant and Equipment								
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	5,11.39
Office Equipment	1,80.36	-	-	1,80.36	1,68.53	2.02	1,70.55	9.81
Furniture and Fixtures	1,53.42	-	-	1,53.42	1,31.41	8.29	1,39.70	11.83
Motor Vehicles	91.22	-	5.06	86.16	87.09	0.32	82.61	22.01
Computer	2,73.50	0.56	-	2,74.06	2,64.96	0.52	2,65.48	4.13
Total (A)	65,83.49	0.56	5.06	65,78.99	44,93.37	3,78.68	48,67.25	20,90.12
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	19.58
Total (A+B)	68,01.45	0.56	5.06	67,96.95	46,91.75	3,98.13	50,85.08	21,09.70

13 Non-Current Investment

₹ in lacs

Trade Investments (valued at cost unless stated otherwise) - Refer A below	31-Mar-17	31-Mar-16
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 (refer note no 34)	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-17	31-Mar-16			31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	
(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-17	31-Mar-16	31-Mar-17	31-Mar-16
14 Loans and Advances				
(Unsecured, considered good)				
Capital Advance	56.00	56.00		
Security Deposits	15.13	15.13	12.73	24.37
Advances recoverable in cash or in kind or valued to be received (refer note no 36 (d))	4,45.76	2,32.57	1,39.10	55.90
* Balance with Government Authorities	10,43.36	10,29.62	3,32.09	5,46.36
Other Loans and Advances				
** Advance tax and tax deducted at source [(Net of Provision for Tax ₹ 80,86.07 lacs) (P.Y - ₹ 81,92.83 lacs)]	17,71.00	17,35.70	-	-
TOTAL :	33,31.25	30,69.02	4,83.92	6,26.63

* Out of this ₹ 8,04.62 lacs (P.Y.- ₹ 7,93.82 lacs) has been adjusted by the Tax authorities against the sales tax demands, which has been disputed by the Company.

** Out of this ₹8,87.13 lacs (P.Y. - ₹5,15.18 lacs) has been adjusted by the Tax authorities against the income tax demands, which has been disputed by the Company.

₹ in lacs

15 Inventories	31-Mar-17	31-Mar-16
Stores & Spares *	6,69.32	7,98.00
TOTAL :	6,69.32	7,98.00

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

₹ in lacs

16 Trade Receivables	31-Mar-17	31-Mar-16
Unsecured (refer note no. 36 (a), 36 (b), 36 (c), 36 (e), 36 (f), 36 (g))		
a) Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good*	79,50.26	1,10,65.73
- Considered doubtful	12,64.86	12,64.86
b) Other receivables		
- Considered good*	11,83.49	3,05.32
	1,03,98.61	1,26,35.91
Less: Provision for doubtful debts	12,64.86	12,64.86
TOTAL :	91,33.75	1,13,71.05

* Above includes receivable from subsidiaries and joint venture ₹5,89.56 (P.Y. ₹1,68.68)

₹ in lacs

	31-Mar-17	31-Mar-16
17 Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with banks	5.26	5.98
Cash on hand	1.05	7.74
	<u>6.31</u>	<u>13.72</u>
Other Bank Balances		
Unclaimed dividend bank balances	5.97	8.97
* Bank deposits having original maturity more than 3 months but less than 12 months	7,06.32	5,97.36
	<u>7,12.29</u>	<u>5,97.36</u>
TOTAL :	<u>7,18.60</u>	<u>6,20.05</u>

* The fixed deposit receipts of ₹ 5,33.32 lacs (P.Y- ₹ 4,11.86 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-17	31-Mar-16
18 Other Current Assets		
Billable cost	85.55	2,66.79
Accrued Income (refer note 36 (f) and note 37)	93,77.11	85,34.39
Accrued Dividend from subsidiary	1,58.68	5,93.80
Interest accrued but not due on Bank Deposits	10.13	10.79
TOTAL :	<u>96,31.47</u>	<u>94,05.77</u>

₹ in lacs

	31-Mar-17	31-Mar-16
19 Revenue from Operations		
a) Contract revenue from offshore operations	57,66.32	24,72.65
b) Other Operating Revenue		
- Hire of Equipments	4,54.20	4,71.50
TOTAL :	<u>62,20.52</u>	<u>29,44.15</u>

₹ in lacs

	31-Mar-17	31-Mar-16
20 Other Income		
Interest income	40.45	47.99
Dividend income	-	13,22.52
Profit on sale of property, plant and equipment	6.09	-
Miscellaneous income	25.48	36.36
Sundry balance written back	-	60.55
TOTAL :	<u>72.02</u>	<u>14,67.42</u>



		₹ in lacs
21 Cost of Services and Material	31-Mar-17	31-Mar-16
Subcontractor charges	13,27.08	4,48.94
Vessel charter and related Cost	11,07.16	4,61.64
Equipment related expenses	2,69.67	3,05.19
Material, stores and spares	3,74.70	2,11.51
TOTAL :	30,78.61	14,27.28
		₹ in lacs
21 Changes in inventories of stores and spares	31-Mar-17	31-Mar-16
A		
Opening stock of stores and spares	7,98.00	8,26.48
Less: closing stock of stores and spares	6,69.32	7,98.00
TOTAL :	1,28.68	28.48
		₹ in lacs
22 Employee Benefit Expenses	31-Mar-17	31-Mar-16
Salaries and wages	8,49.11	9,28.77
Contribution to provident and other funds (refer note no 26)	1,03.62	1,19.57
Bonus & exgratia	9.88	16.88
Staff welfare expenses	3.86	9.63
Other allowances	1,41.35	1,54.37
TOTAL :	11,07.82	12,29.22
		₹ in lacs
23 Finance Costs	31-Mar-17	31-Mar-16
Interest on cash credit	6,69.84	7,50.48
Interest on unsecured Loan	2,02.79	1,03.41
Bill discounting charges	18.09	32.41
Other interest cost	19.59	37.07
Other borrowing cost	1,40.34	2,32.98
TOTAL :	10,50.65	11,56.35

		₹ in lacs
24 Depreciation and Amortization Expenses	31-Mar-17	31-Mar-16
Depreciation on property, plant and equipment	5,25.76	3,78.68
Amortization of intangible assets	0.08	19.45
TOTAL :	5,25.84	3,98.13

		₹ in lacs
25 Other Expenses	31-Mar-17	31-Mar-16
Rent (refer note 30)	2,46.02	1,37.33
Repairs to buildings	46.12	7.90
Repairs to machinery	16.33	24.05
Insurance	2.43	4.69
Travel and conveyance expenses	94.41	94.79
Rates and taxes	58.62	92.26
Electricity expenses	1,02.61	1,05.64
Vehicle expenses	48.17	65.72
Promotional expenses	20.00	19.88
Legal and professional fees (includes payment to auditors *)	1,35.70	2,15.38
Computer software maintenance expenses	2.41	46.41
Clearing & forwarding expenses	15.62	1,07.18
Service and agency expenses	58.49	41.11
Provision for doubtful debts & bad debts written off	-	16,65.20
Advances written off	-	4,26.92
Applicable net (gain)/loss on foreign currency transactions and translation	3,53.88	(6,40.02)
Miscellaneous expenses	86.61	1,41.35
Loss on sale of property, plant and equipment	-	0.03
TOTAL :	12,87.42	25,55.82

		₹ in lacs
* Payment to Auditors	31-Mar-17	31-Mar-16
As Auditors		
Audit fee	11.50	11.50
Tax audit fee	3.00	3.00
Limited review	5.25	5.25
In other capacity		
Other services (certification fees)	1.20	2.38
Reimbursement of expenses	0.21	0.21
TOTAL :	21.16	22.34



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
- Employees State Insurance Scheme (ESIC)

The provident fund is operated by the Regional Provident Fund Commissioner, the Superannuation Fund is administered by the Trustee of the Life Insurance Corporation and the Employees State Insurance Scheme is administered under State Insurance Act. 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-17	31-Mar-16
Employer's contribution to Provident Fund	81.50	89.12
Employer's contribution to Superannuation Fund	6.12	8.16
Employer's Contribution to Employees' Pension Scheme-1995	*	*
Employer's Contribution to Employees' State Insurance	7.04	7.00

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

II. Defined Benefit Plans

(A) (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-17	31-Mar-16
Discount Rate (per annum)	6.82%	7.85%
Rate of increase in compensation levels (p.a)	7.00%	8.33%
Expected Rate of Return	6.82%	7.85%

(b) Change in the Present Value of Obligation

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Present Value of Defined Benefit Obligation as at beginning of the year	2,48.85	2,67.70
Revised PV of Defined Benefit Obligation as at beginning of the year	2,48.85	2,67.70
Interest Cost	19.53	21.28
Current Service Cost	13.80	14.04
Benefits Paid	(39.26)	(50.33)
Actuarial (gain) / loss on Obligations	(9.43)	(3.84)
Present Value of Defined Benefit Obligation as at the end of the year	2,33.49	2,48.85

(c) Changes in the Fair Value of Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Present Value of Plan Assets as at beginning of the year	1,94.97	2,26.88
Expected Return on Plan Assets	15.30	18.04
Contributions by the employer		2.22
Benefits Paid	(39.26)	(50.33)
Actuarial gains / (losses)	(0.35)	(1.84)
Fair Value of Plan Assets as at end of the year	1,70.66	1,94.97

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

Particulars	31-Mar-17	31-Mar-16
Administered by Life Insurance Corporation of India	100.00%	100.00%

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

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Defined Benefit Obligation	2,33.49	2,48.85	2,67.69	2,81.05	3,04.92
Fair Value of Plan Asset	1,70.66	1,94.97	2,26.88	2,66.32	2,53.12
Surplus / (Deficit)	(62.83)	(53.87)	(40.81)	(14.73)	(51.80)
Experience adjustment on plan Liabilities [(Gain)/ Loss]	(10.42)	(5.22)	(7.15)	(20.33)	47.64
Experience adjustment on plan Assets [Gain/ (Loss)]	(0.35)	(1.84)	(1.34)	0.05	0.93
Other Adjustments	0.99	1.38	(16.26)	25.44	(6.22)

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

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Present Value of Funded Obligation as at end of the year	2,33.49	2,48.85
Fair Value of Plan Assets as at end of the year	1,70.66	1,94.97
Funded Liability/ (Asset) as at the Balance Sheet date	62.83	53.87

(g) Amount recognised in the Balance Sheet

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Present Value of Defined Benefit Obligation as at end of the year	2,33.49	2,48.85
Fair Value of Plan Assets as at end of the year	1,70.66	1,94.97
Liability / (Net Asset) as at the end of the year	62.83	53.87



(h) Expenses recognised in Statement of Profit and Loss

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Current Service Cost	13.80	14.04
Past Service Cost	-	-
Interest Cost	19.53	21.28
Expected Return on Plan Assets	15.30	18.04
Curtailment Cost / Credit	-	-
Settlement Cost / Credit	-	-
Net Actuarial (gain) / Loss recognised in the year	(9.07)	(2.00)
Expenses recognised in the statement of Profit and Loss	8.96	15.28
Addition due to Changes in Assumptions	-	-
Total Expenses recognised in the statement of Profit and Loss - As Re-stated	8.96	15.28

(i) Actual Return on Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Expected Return on Plan Assets	15.30	18.04
Actuarial gains / (losses) on Plan Assets	(0.35)	(1.84)
Actual Return on Plan Assets	14.95	16.20

(j) Expected contribution to be paid to the plan during the next FY is ₹46.46 lacs (P.Y. ₹52.51 lacs)

(B) The net provision for unfunded leave encashment liability upto March 2017 is ₹78.41 lacs (P.Y. ₹91.04 lacs)

27 Contingent Liabilities:

- As at March 31, 2017 the Company had contingent liabilities in respect of bank guarantees issued to customers of ₹41,21.26 lacs (P.Y. ₹39,50.80-lacs) and letter of credit issued to vendors of ₹9,46.30 lacs (P.Y. ₹1,58.68 lacs). Further with respect to letter of credit issued to vendors ₹6,40.12 lacs (P.Y. ₹1,34.47 lacs) are outstanding as of date and are grouped under Trade Payables as on March 31, 2017. (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 Corporate guarantee to State Bank of India of ₹ 5,00.00 lacs (P.Y. - ₹5,00.00 lacs) for financial facilities availed by Dolphin Offshore Shipping Limited.

- Claim against the Company on account of Interest on delayed rent not acknowledged as debt (on account of counter claim by the Company) ₹ 33.66 lacs (P.Y. ₹ 55.35 lacs) and interest on outstanding payment to Divers not acknowledge as debt of ₹ 15.89 lacs
- The Asst. Commissioner of Income Tax has passed the draft Assessment order for the A. Y. 2012-13 with the addition of income of ₹ 8,16.67 lacs & ₹ 1,09.90 lacs 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.
- Income tax demand of ₹21,89.55 lacs (P.Y. - ₹14,93.56 lacs), for various assessment year issued by the Income Tax Authorities has been disputed, against which refund has been adjusted or the Company has deposited ₹8,87.13 lacs (P.Y. - ₹5,15.18 lacs) under protest.

- v) Sales tax demand of ₹22,83.10 lacs (P.Y. - ₹75,78.06 lacs) raised against the Company has been disputed, against which the Company has deposited ₹8,04.62 lacs (P.Y. - ₹7,93.82 lacs) under protest.
- vi) Service tax authorities have issued show cause notice against the Company on several issues amounting to ₹157,85.44 lacs (P.Y. ₹ Nil). The Company has disputed the same and have filed an appeal with the Commissioner, Service Tax, Audit-I, Mumbai for adjudicating the matter. The proceedings have commenced and we are confident that the matter will be decided in our favour.
- vii) Claims against the Company not acknowledged as debts. ₹15,83.03 lacs.(P.Y. ₹ Nil) (Refer Note 36(g))

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:

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) Pvt. 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 and Director wef 27/05/2016
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 Limited *		Dolphin Offshore Enterprises (Mauritius) Pvt Ltd		Impac Oil & Gas Engineering India Pvt Limited		Dolphin Offshore Projects Limited **	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Transactions during the year								
Dividend received		-		13,22.52		-		-
Contract / Other Revenues	26.70	29.32	4,27.47	4,13.82		-		-
Loans Taken	4,55.00	90.00		-		-	-	10.00
Loans Taken repaid	75.00	25.00		-		-	-	-
Loans Renewed	1,90.00	5,25.00					3,92.00	2,74.00
Other Expenses	3.38	9.55		-		-	-	7.45
Hire Charge / Rent Paid	12.10	3,13.41		-		-		-
Interest Paid	56.87	25.46		-		-	13.76	13.30
Outstanding Balance								
Trade Receivables	(8.90)	-	(4,81.38)	(69.97)	(99.28)	(99.28)	-	-
Trade Payables	21,83.10	24,10.55	-	-	-	-	15.28	1.98
Other Payables	51.18	15.95	-	-	-	-	12.39	9.09
Loans Payable	5,70.00	1,90.00	-	-	-	-	98.00	98.00
Other Receivables	-	-	(1,58.68)	(5,93.80)	-	-	-	-
Total (Receivables) / Payables	27,95.40	26,16.50	(6,40.06)	(6,63.77)	(99.28)	(99.28)	1,25.64	1,09.07

* The Company has given Corporate guarantee to State Bank of India of ₹5,00.00 lacs (P.Y. - ₹5,00.00 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	Transactions during the year						Outstanding Balance			
	Unsecured loan / Fixed Deposit Taken/(Repaid)		Fixed Deposit Renewed		Interest paid/ payable		Remuneration		Unsecured loan / Fixed Deposit Balance	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Key Management Personnel *										
Rear Admiral Kirpal Singh	1,14.91	12.13	-	-	20.17	5.93	0.50	29.55	1,70.51	55.59
Mr. Satpal Singh	15.69	23.09	-	-	8.31	6.28	63.23	58.84	69.27	53.58
Mr. Navpreet Singh	12.23	11.71	-	-	15.88	14.42	63.53	58.66	1,32.35	1,20.13
Total :	1,42.83	46.93	-	-	44.36	26.63	1,27.26	1,47.05	372.13	2,29.30
Relatives of Key Management Personnel										
Mrs. Manjit Kirpal Singh	-	-	-	15.00	8.40	8.40	0.40	-	70.00	70.00
Mr. Rohan Singh	-	-	-	-	-	-	4.56	4.48	-	-
Mrs. Ritu Singh	-	-	-	3.00	0.36	0.36	-	-	3.00	3.00
Mr. Tarun Singh	6.75	-	21.25	15.50	4.66	4.41	-	-	43.50	36.75
Mr. Akhil Singh	3.75	-	14.25	7.00	2.69	2.55	-	-	25.00	21.25
Total :	10.50	-	35.50	40.50	16.11	15.72	4.96	4.48	1,41.50	1,31.00
							2.87	25.99	1,44.37	1,57.00

* 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, sitting fees 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 and workshop for the period ranging from 1 to 10 years.

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

Particulars	31-Mar-17	31-Mar-16
Not later than one year	-	1,72.38
Later than one year and not later than five years	-	1,15.09
Later than five years	-	-
TOTAL :	-	2,87.47

- Lease payments recognised in the Statement of Profit and Loss for the year is ₹2,46.02 Lacs (PY. - ₹1,37.33 Lacs)



31 Earnings per share

₹ in lacs

		31-Mar-17	31-Mar-16
Net profit/(loss) after tax for the year	(₹ in lacs)	(33,63.44)	(26,28.76)
Diluted net profit for the year	(₹ in lacs)	(33,63.44)	(26,28.76)
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	(₹)	(20.05)	(15.67)
Diluted earnings per share	(₹)	(20.05)	(15.67)

32 Additional disclosures

a) Value of imports calculated on CIF basis

₹ in lacs

Particulars	31-Mar-17	31-Mar-16
Materials, stores and spares	2,49.88	1,56.72

b) Break up of materials, stores and spares consumed

Particulars	31-Mar-17		31-Mar-16	
	₹ in lacs	Percentage	₹ in lacs	Percentage
Indigenous	1,24.82	33.31%	54.79	25.90%
Imported	2,49.88	66.69%	1,56.72	74.10%
TOTAL :	3,74.70	100.00%	2,11.51	100.00%

c) Expenditure in foreign currency (on accrual basis)

₹ in lacs

Particulars	31-Mar-17	31-Mar-16
Foreign subcontractors	8,34.75	-
Vessel charter & related expenses	8,70.05	10.82
Equipment related expenses	1,97.80	1,47.95
Foreign travel	68.84	21.50
Other matters	45.43	50.11
TOTAL :	20,16.87	2,30.38

d) Earnings in foreign exchange (on accrual basis)

₹ in lacs

Particulars	31-Mar-17	31-Mar-16
Contract revenues *	62,13.44	15,92.08
Dividend Income	-	13,22.52
TOTAL :	62,13.44	29,14.60

* 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, 2017

- 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-17		31-Mar-16	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
US\$	707,964	4,59.33	575,242	3,81.13
EURO	414,308	2,87.16	414,308	3,11.75
SING. \$	9,145	4.25	9,145	4.49
AED	2,022,836	3,57.39	81,358	14.68

Details of amount receivable:

Currency	31-Mar-17		31-Mar-16	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
US\$	5,749,191	37,21.10	1,419,169	9,38.07
EURO	3,480,907	24,06.54	8,058,862	60,48.77
AED	2,004,709	3,53.18	1,263,732	2,27.36

Details of Bank Balances:

Particulars	Currency	31-Mar-17		31-Mar-16	
		Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
State Bank of India Singapore	US\$	5,476	3.55	5,551	3.67

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 2017 is as under :

Percentage of ownership interest as at 31st March 2017 – 40%

₹ in lacs

Particulars	31-Mar-17	31-Mar-16
Assets	0.01	0.01
Liability	66.56	66.41
Income	-	0.01
Expenses	0.19	0.58
Contigent Liability	-	-
Capital Commitment	-	-



35 Exceptional items include

₹ in lacs

Particulars	31-Mar-17	31-Mar-16
i) Debts written off *	26,00.78	-
ii) Recovery of debts written off in earlier years *	(1,52.26)	-
TOTAL :	24,48.52	-

* On account of extended litigation / resolution

36 Debtors and Creditors

- Trade receivable include ₹16,41.77 lacs, (P.Y. - ₹16,58.84 lacs) due from a party which is wound up and the claim is being lodged with Official liquidator. However, the Management is confident that provision amounting to ₹8,38.74 lacs (P.Y. - ₹8,38.74 lacs) made against such receivable is adequate.
- Trade receivable and accrued income include ₹13,17.77 lacs, (P.Y. - ₹13,17.77 lacs) due from a party which is declared Sick and the claim is being lodged. However, the Management is confident that provision amounting to ₹ 4,26.12 lacs (P.Y. - ₹ 4,26.12 lacs) made against such receivable is adequate.
- Trade receivable includes ₹ 99.28 lacs (P.Y. - ₹99.28 lacs) due from a related party having negative net worth and is outstanding for a long period of time. However, the Management is confident that no provision is required against such receivable.
- Advances recoverable includes ₹ 2,13.18 lacs (P.Y.- ₹2,13.18 lacs) from a vendor which has not been refunded/ adjusted for a long period of time. However, the Management is confident that such amount will be refunded/adjusted.
- 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 2013-14 and 2014-15, the Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified the value of extra work done at ₹1,00,35.13 lacs (P.Y. - ₹1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Further, the matter has also been referred to the Outside Expert Committee (OEC) for resolution. Out of this, invoices for ₹21,58.43 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 as accrued income under other current assets. The recognition of such revenue is subject to acceptance by the customer.
- During the year, the Company has recognised revenue of ₹25,12.94 lacs from one of its charter hire contract. The admission of such receivable is disputed by the customer and has raised the counter claim for damages of ₹15,83.03 lacs against the Company. However the Management is confident that no provision is required against such receivable and the counter claim raised by the customer is not tenable.

37 Disclosures pursuant to AS-7 (Revised)

₹ in lacs

	Particulars	31-Mar-17	31-Mar-16
(a)	Contract revenue recognised for the financial year*	12,64.37	-
(b)	Aggregate of contract costs incurred upto the reporting date for contracts in progress (Actual Cost)	10,21.80	-
	Aggregate of contract costs recognised upto the reporting date for contracts in progress (Based on Budgeted Cost and Percentage of Completion)	10,90.92	
	Recognised profit upto the reporting date for contracts in progress	1,73.46	
(c)	Advances received for contracts in progress (Including Amount received against milestone billing)	2,46.90	-
(d)	Retention money for contracts in progress	-	-
(e)	Gross amount due from customers for contract work (asset)	-	-
(f)	Accrued Income yet to be billed (Based on percentage of completion)	10,17.47	-

(* in respect of completed and contracts in progress)

38 Details of Specified Bank Notes

Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016.

₹ in lacs

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.64	3.06	3.70
(+) Permitted receipt			-
(-) Permitted payments		(3.10)	(3.10)
(-) Amount deposited in banks	(0.64)		(0.64)
(+) Withdrawal from banks		2.70	2.70
Closing cash in hand as on 30.12.2016	-	2.66	2.66

Note : Specified Bank Noted is defined as Bank Notes of denominations of the existing series as of 08th November 2016 of the value of five hundred rupees and one thousand rupees.

39 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 / W100048

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : May 17, 2017

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 17, 2017

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary
Membership No. 4547



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 its jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2017, 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 relevant rules framed thereunder. The respective Board of Directors of the companies included in the Group and 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 sub-paragraph (a) of 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

We are unable to assess the recoverability of following receivables of the Group:

- Note No 37(a) to the Consolidated Financial Statements regarding trade receivable amounting to ₹8,03.03 lacs receivable from a party which has been wound up;
- Note No 37(b) to the Consolidated Financial Statements regarding trade receivable and accrued income aggregating to ₹8,91.65 lacs receivable from a party which has been declared sick;
- Note No 37(c) to the Consolidated Financial Statements regarding trade receivable amounting to ₹99.28 lacs receivable from a related party having negative net worth;
- Note No 37(d) to the Consolidated Financial Statements regarding advances recoverable amounting to ₹2,13.18 lacs which is outstanding for a long period of time, payment for which are not forthcoming; and
- Note No 37(h) to the Consolidated Financial Statements regarding inability of auditors of subsidiary company to obtain sufficient appropriate audit evidence with respect to trade and other receivables amounting to ₹1,81,81.98 lacs.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and except for the possible effects of the matters 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 its jointly controlled entity as at 31st March, 2017, 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 37(e) to the Consolidated Financial Statements, with regard to non availability of confirmations of balances in respect of receivables and payables;
- (b) Note No 37(f) and 37(g) to the Consolidated Financial Statements, with regard to recognition of aggregate revenue of ₹1,25,48.07 lacs and the status of admission of amounts claimed by the Holding Company; and
- (c) Note No 37(i) to the Consolidated Financial Statements, with regard to erosion of net worth of Joint Venture Company (JVC) and preparation of accounts of JVC on going concern basis.

Our opinion is not modified in respect of these matters.

Other Matter

We did not audit the financial statements two subsidiaries and one joint controlled entity, whose financial statements reflects total assets of ₹3,40,94.65 lacs and net assets of ₹3,07,90.01 lacs as at March 31, 2017, total revenues of ₹1,43,25.61 lacs and net cash flows amounting to ₹76.52 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-section (3) 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 except for the possible effects of the matters described in Basis for Qualified Opinion above, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules made thereunder;

- e. The matters described in the Basis for Qualified Opinion 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, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entity incorporated in India, none of the directors of the Group companies, and its jointly controlled entity incorporated in India is disqualified as on March 31, 2017 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 its jointly controlled entity and the operating effectiveness of such controls, we give our separate Report in the "Annexure "; and
- 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, its jointly controlled entity— Refer Note 29 to the Consolidated Financial Statements;
 - (ii) The Group and its jointly controlled entity has long term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Group and its jointly controlled entity did not have any 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 Holding Company and its subsidiary companies and jointly controlled entity incorporated in India;
 - (iv) The Holding Company, its subsidiary companies and jointly controlled entity incorporated in India have provided the requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the Holding Company, its subsidiary companies and jointly controlled entity so far as it appears from our examination of those books and the reports of the other auditors.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No.048539

Place : Mumbai
Date : May 17, 2017



Annexure to the Independent Auditor's Report

[Referred to under paragraph 2(g) 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 ('the holding Company') on the consolidated financial statements for the year ended March 31, 2017]

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 holding Company, its subsidiary companies and its jointly controlled entity as of and for the year ended March 31, 2017. We have audited the internal financial controls over financial reporting of the Group and its jointly controlled entity, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the 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

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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion

on the Company's internal financial controls system over financial reporting.

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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 issued by the ICAI.

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 two subsidiaries companies 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 No.103523W / W100048

Snehal Shah

Partner

Membership No.048539

Place : Mumbai

Date : May 17, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(Currency: Indian rupee in lacs)

	Notes	As at 31.03.2017	As at 31.03.2016
I EQUITY AND LIABILITIES			
(A) SHAREHOLDERS' FUNDS			
Share capital	3	16,77.25	16,77.25
Reserves and Surplus	4	4,33,76.25	4,27,53.48
	Total (A)	4,50,53.50	4,44,30.73
(B) Minority Interest	(B)	9.68	9.31
(C) NON-CURRENT LIABILITIES			
Long-term borrowings	5	48.00	38.50
Long-term provisions	7	95.28	91.24
	Total (C)	1,43.28	1,29.74
(D) CURRENT LIABILITIES			
Short-term borrowings	8	57,27.81	60,30.18
Trade payables			
Dues to micro and small enterprises	9	11.45	3.86
Dues to others	10	49,67.06	44,16.20
Other current liabilities	11	53,74.40	52,06.88
Short-term provisions	7	81.66	91.95
	Total (D)	1,61,62.38	1,57,49.07
TOTAL :	(A+B+C+D)	6,13,68.84	6,03,18.85
II ASSETS			
(E) NON CURRENT ASSETS			
Goodwill on consolidation		11,47.01	11,47.01
Fixed assets			
Property, plant and equipment	12	1,54,32.40	1,77,56.21
Intangible assets	12	6.42	16.64
Capital work-in-progress	12	13.00	18,53.28
		1,54,51.82	1,96,26.13
Non-current investments	13	2.00	2.00
Trade receivables	14	10.54	10.54
Deferred tax asset (Net)	6	63.37	71.73
Long-term loans and advances	15	37,65.93	34,94.50
Other non-current assets	16	3,55.85	3,33.05
	Total (E)	2,07,96.52	2,46,84.96
(F) CURRENT ASSETS			
Inventories	17	7,69.07	8,78.32
Trade receivables	18	2,70,06.57	2,39,88.01
Cash and bank balances	19	10,44.74	8,67.85
Short-term loans and advances	15	12,68.67	8,80.23
Other current assets	20	1,04,83.27	90,19.48
	Total (F)	4,05,72.32	3,56,33.89
TOTAL :	(E + F)	6,13,68.84	6,03,18.85
Significant Accounting Policies.	2		
Notes referred to above form an integral part of the financial statements.	03-40		

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/ W100048

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : May 17, 2017

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 17, 2017

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary
Membership No. 4547



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Currency: Indian rupee in lacs)

	Notes	Year Ended 31.03.2017	Year Ended 31.03.2016
INCOME			
Revenue from operations	21	2,07,53.66	1,58,28.10
Other income	22	21,08.29	10,49.42
Total Revenue (A)		2,28,61.95	1,68,77.52
EXPENSES			
Cost of services and material	23	54,91.83	39,99.57
Changes in inventories of stores and spares	23A	1,28.42	28.48
Employee benefits expense	24	16,28.27	17,06.53
Finance costs	25	10,42.77	11,76.99
Depreciation and amortization expense	26	21,11.79	21,36.70
Other expenses	27	85,27.41	33,78.95
Total expenses (B)		1,89,30.49	1,24,27.22
Profit before exceptional items and tax (C) = (A – B)		39,31.46	44,50.30
Exceptional items (D)	35	24,48.52	-
Profit before tax (E) = (C – D)		14,82.94	44,50.30
TAX EXPENSES			
Current tax		1,40.61	3,33.42
Deferred tax		8.36	0.54
Provision for tax of earlier years		18.11	-
Total Tax Expenses (F)		1,67.08	3,33.96
Profit after tax but before minority interest (G) = (E – F)		13,15.86	41,16.34
Less: Minority Interest (Share of Loss) (H)		(0.36)	(0.44)
Profit for the year (I) = (G – H)		13,15.50	41,15.90
EARNINGS PER EQUITY SHARE	33		
(Face value ₹ 10/- (P.Y ₹ 10/-) per share)			
Basic		7.84	24.54
Diluted		7.84	24.54
Significant Accounting Policies.	2		
Notes referred to above form an integral part of the financial statements.	03-40		

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/ W100048

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : May 17, 2017

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 17, 2017

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary
Membership No. 4547

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	14,82.94	44,50.30
Adjusted for :		
Depreciation	21,11.79	21,36.70
Finance Cost	10,42.77	11,76.99
Interest income	(20,92.36)	(9,78.32)
Sundry balance written back	(8.66)	(60.55)
Fixed assets - Loss/(Profit) on sale	(6.12)	0.03
Provision for doubtful debts & bad debts written off	24,48.52	16,65.20
Unrealised foreign (gain)/loss	60.52	(9,14.55)
Foreign Exchange Translation Reserve	(6,92.71)	12,02.27
Advances written off	-	4,26.92
Operating profit before working capital changes	43,46.69	91,04.99
Adjustments for :		
Trade and other receivables	(76,41.01)	(71,20.23)
Inventory	1,09.25	81.10
Trade and other payables	7,10.95	1,64.94
Provisions	(6.25)	(13.01)
CASH GENERATED FROM / (USED IN) OPERATIONS	(24,80.37)	22,17.79
Direct taxes paid	(2,13.46)	(2,48.71)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(26,93.83)	19,69.08
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(21.61)	(7.85)
Capital Work in Progress	18,40.28	(5,60.08)
Sale of fixed assets	16.18	0.22
Foreign Exchange Translation Revaluation of Fixed Assets	2,33.79	(9,45.92)
Bank deposits	(1,29.72)	58.32
Interest received	20,88.50	9,81.40
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	40,27.42	(4,73.91)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017 (Continued)

(Currency: Indian rupee in lacs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowing	46.00	5.00
Repayment of short term borrowing (Net of proceeds) (refer note 1 below)	(3,02.38)	(5,16.96)
Interest paid	(10,04.24)	(11,51.95)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(12,60.62)	(16,63.91)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	72.97	(1,68.74)
CASH AND CASH EQUIVALENTS [OPENING BALANCE]	2,39.10	4,07.84
CASH AND CASH EQUIVALENTS [CLOSING BALANCE]	3,12.07	2,39.10
Note :		
1. Net figures have been reported on account of volume of transactions		
2. 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	31.03.2017	31.03.2016
Balances with banks	3,10.02	2,30.87
Cash on hand	2.05	8.23
TOTAL	3,12.07	2,39.10

As per our attached report of even date
For **HARIBHAKTI & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/ W100048

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : May 17, 2017

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 17, 2017

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary
Membership No. 4547

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1. Corporate Information

Dolphin Offshore Enterprises (India) Limited “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 Consolidated 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 relevant rules framed thereunder.

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 relevant rules framed thereunder. 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/amortization

Property, plant and equipment and depreciation

Property, plant and equipment 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

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

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

Gains or losses on derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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
Computer Software	50	Reducing balance method

The amortization period and the amortization method are reviewed at least at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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 Non-current investments.

Non-current 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 Non-current 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.

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 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 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, Employee's state insurance corporation, 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 from an independent actuary 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 in conformity with IGAAP 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 cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



Contingent Assets are neither recognized, nor disclosed

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

	31-Mar-17	31-Mar-16
3 Share Capital		
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	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-17		31-Mar-16	
	No in lacs	₹ in lacs	No in lacs	₹ in lacs
Shares outstanding at the beginning of the year	1,67.72	16,77.25	1,67.72	16,77.25
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,67.72	16,77.25	1,67.72	16,77.25

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

Particulars	Year (Aggregate No. of Shares) - No. in lacs				
	2012-13	2013-14	2014-15	2015-16	2016-17
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-17		31-Mar-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirpal Singh	9,21,923	5.50%	9,21,923	5.50%
Navpreet Singh	9,92,084	5.91%	9,92,084	5.91%
Satpal Singh	9,56,840	5.70%	9,56,840	5.70%
Dolphin Offshore Projects Ltd.	25,60,662	15.27%	25,60,662	15.27%

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.

		₹ in lacs
	31-Mar-17	31-Mar-16
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
Add: Transfer from Statement of Profit and Loss	1,68.34	-
Less: Transfer to General Reserve *	-	(8,11.17)
Closing balance	1,68.34	-
General reserve-		
Opening balance	62,51.61	54,40.43
Add: Transfer from Statement of Profit and Loss	50.54	-
Add: Transfer from Tonnage Reserve	-	8,11.17
Less: Transitional provision for depreciation(net)	-	-
Closing balance	63,02.15	62,51.60
Foreign exchange translation reserve	13,49.89	20,42.63
SURPLUS		
Opening balance	2,83,51.00	2,42,35.10
Add: Net Profit for the current year	13,15.50	41,15.90
Less: Transfer to general reserves	(50.54)	-
Less: Transfer to tonnage reserves	(1,68.34)	-
Closing balance	2,94,47.62	2,83,51.00
TOTAL :	4,33,76.25	4,27,53.48

* In FY. 2015-16, the subsidiary 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-17	31-Mar-16	31-Mar-17	31-Mar-16
5 Long-Term Borrowings				
Other loans and advances:				
Deposits from Shareholders & Others (Unsecured)	48.00	38.50	38.50	2.00
TOTAL :	48.00	38.50	38.50	2.00

Carrying interest rate of 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-17	31-Mar-16
6 Deferred Tax Assets (net)		
a) Deferred Tax Asset		
Lease Equalisation	-	8.45
Unabsorbed Depreciation (recognized to the extent of Deferred tax liability on account of Depreciation)(Refer Note below)	2.11	-
Expenses allowable u/s 43B on payment basis	2,01.09	2,07.57
	2,03.20	2,16.02



		₹ in lacs
6 Deferred Tax Assets (net) (Continued)	31-Mar-17	31-Mar-16
b) Deferred Tax Liability		
Difference between tax depreciation and book depreciation	(0.79)	(7.31)
Net impact on timing difference (a-b)	2,02.41	2,08.71
Effective tax rate	30.90%	34.61%
Deferred tax asset	TOTAL : 63.37	71.73

Deferred tax assets of ₹ 39,03.84 lacs (P.Y - ₹ 31,80.09 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	
7 Provisions	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Provision for employee benefits				
Gratuity (Funded) (refer note no.28)	16.36	1.36	47.46	54.70
Leave encashment (unfunded) (refer note no.28)	78.92	89.88	33.99	37.03
	95.28	91.24	81.45	91.73
Share in Joint venture	-	-	0.21	0.22
TOTAL :	95.28	91.24	81.66	91.95

		₹ in lacs
8 Short-Term Borrowings	31-Mar-17	31-Mar-16
Secured		
Cash credit from scheduled banks	45,74.68	51,96.38
(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)		
Also secured by first charge on the current assets of the subsidiary company DOSL, extension of hypothecation charges on the vessels viz. M.V. "Brahmaputra Dolphin" and M.V. "Ganga Dolphin", Tug "Marina Mercury", Multipurpose Utility vessel "Kamrup", Tug "Time Skipper", Tug "SCH-3", Tug "Pioneer Star", cash collateral in form of fixed deposit of ₹1.65 crores in lieu of Tug "Ever Power" which was sold in May 2011 and personal guarantees of the whole-time Directors.		
	45,74.68	51,96.38
Unsecured		
Loans and advances from related parties		
From Directors (repayable on demand)	4,27.13	2,84.30
From Companies	98.00	98.00
Deposits		
From Shareholders & Others	-	35.50
Other loans and advances:		
From Companies	6,28.00	4,16.00
	11,53.13	8,33.80
TOTAL :	57,27.81	60,30.18

9 Trade Payables - Dues To Micro and Samll Enterprises (as per the intimation received from vendors)

₹ in lacs

	31-Mar-17	31-Mar-16
a. Principal amount remaining unpaid	10.24	3.86
b. Interest due thereon remaining unpaid	0.75	-
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	0.46	-
e. Interest accrued and remaining unpaid	1.21	-
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	-	-
TOTAL :	11.45	3.86

10 Trade Payables (Dues to others)

₹ in lacs

	31-Mar-17	31-Mar-16
Trade payables	42,19.01	41,72.91
Acceptance / Letter of Credit	7,21.57	1,77.10
	49,40.58	43,50.01
Share in Joint venture	26.48	66.19
TOTAL :	49,67.06	44,16.20

11 Other Current Liabilities

₹ in lacs

	31-Mar-17	31-Mar-16
Current maturities of long term borrowings (refer note no. 5)	38.50	2.00
Interest accrued and not due on borrowings	63.58	25.04
Accrued expenses	13,74.01	9,00.30
Unclaimed dividend *	5.97	8.97
Duties and taxes	2,06.55	1,07.58
Salaries , wages and bonus payable	6,87.69	6,86.14
Payable to Divers	12,66.83	15,40.57
Other liabilities	97.28	1,36.66
Contract income billed in advance	16,33.85	17,99.62
	53,74.26	52,06.88
Share in Joint venture	0.14	-
TOTAL :	53,74.40	52,06.88

* 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/Amortisation			Net Block	
	As at 01.04.2016	Additions during the year	Deduction / Adjustment during the year	As at 31.03.2017	Upto 31.03.2016	For the year	Upto 31.03.2017	As at 31.03.2017
Property, plant & equipments								
Freehold Land	1,10.27	-	-	1,10.27	-	-	-	1,10.27
Leasehold Land	78.61	-	-	78.61	14.73	1.00	15.73	62.88
Premises	11,76.40	-	-	11,76.40	7,38.52	2,95.47	10,33.99	1,42.41
Plant and Machinery	45,29.51	-	39.93	44,89.58	34,62.59	2,23.10	36,54.00	8,35.58
Furniture and Fixtures	1,54.45	-	3.65	1,50.80	1,40.65	5.14	1,42.32	8.48
Motor Vehicles	1,02.88	11.50	29.23	85.15	97.80	1.74	71.77	13.38
Office Equipment	1,85.07	0.67	0.05	1,85.69	1,73.54	1.48	1,74.97	10.72
Computer	3,01.31	6.90	0.69	3,07.52	2,90.18	2.31	2,91.95	15.57
Vessel	2,66,28.94	-	4,24.60	2,62,04.34	1,05,93.22	15,68.84	1,19,71.23	1,42,33.11
Total (A)	3,32,67.44	19.07	4,98.15	3,27,88.36	1,55,11.23	20,99.08	1,73,55.96	1,54,32.40
Intangible Assets								
Computer Software	3,08.42	2.54	0.92	3,10.04	2,91.78	12.71	3,03.62	6.42
Total (B)	3,08.42	2.54	0.92	3,10.04	2,91.78	12.71	3,03.62	6.42
Capital Work-in-progress								
Total (A+B)	3,35,75.86	21.61	4,99.07	3,30,98.40	1,58,03.01	21,11.79	1,76,59.58	1,54,51.82

Previous Year

₹ in lacs

Particulars	Gross Block (At Cost)			Depreciation/Amortisation			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
Property, plant & equipments								
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	34,62.59	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	1,96,26.13

13 Non-Current Investment

₹ in lacs

Non-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 :

	31-Mar-17	31-Mar-16
	2.00	2.00
	<u>2.00</u>	<u>2.00</u>
	2.00	2.00

Aggregate amount of unquoted investments

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-17	31-Mar-16			31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	
(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								<u>2.00</u>	<u>2.00</u>	

₹ in lacs

14 Non current trade receivables
Long-term receivables

Unsecured, considered good (refer note no. 37)

TOTAL :

	31-Mar-17	31-Mar-16
	10.54	10.54
	<u>10.54</u>	<u>10.54</u>

₹ in lacs

15 Loans and Advances
(Unsecured, considered good)

Capital Advance

Security Deposits

Advances recoverable in cash or in kind or valued to be received (refer note no 37 (d))

* Balance with Government Authorities

Other Loans and Advances

** Advance tax and tax deducted at source [(Net of Provision for Tax ₹ 85,49.18 lacs) (P.Y-₹ 86,34.26 lacs)]

TOTAL :

	Non-Current		Current	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	56.00	56.00		
	15.28	15.29	15.11	36.50
	4,35.97	2,33.01	9,21.34	2,99.65
	10,43.36	10,29.62	3,32.22	5,44.08
	22,15.32	21,60.58		
	<u>37,65.93</u>	<u>34,94.50</u>	<u>12,68.67</u>	<u>8,80.23</u>

* Out of this ₹8,04.62 lacs (P.Y. - ₹7,93.82 lacs) has been adjusted by the Tax authorities against the sales tax demands, which has been disputed by the Company.

** Out of this ₹8,87.13 lacs (P.Y. - ₹5,15.18 lacs) has been adjusted by the Tax authorities against the income tax demands, which has been disputed by the Company.



	31-Mar-17	31-Mar-16
16 Other non-current assets		
Other		
Fixed Deposit with Bank having original maturity more than 12 months*	3,55.85	3,33.05
TOTAL :	3,55.85	3,33.05

*Out of which ₹3,50.87 lacs (P.Y. ₹3,31.23 lacs) is kept as collateral securities and margin money for Bank Guarantee ₹4.98 lacs (P.Y. ₹1.82 lacs)

	31-Mar-17	31-Mar-16
17 Inventories		
Stores & Spares*	6,69.32	7,98.00
Bunker stock	99.75	80.32
TOTAL :	7,69.07	8,78.32

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

	31-Mar-17	31-Mar-16
18 Trade Receivables		
Unsecured (refer note no. 37 (a), 37 (b), 37 (c), 37 (e), 37 (f), 37 (g))		
Outstanding for a period exceeding six months from the date they are due for payment		
--Considered good	2,43,14.88	1,79,20.08
--Considered doubtful	12,64.86	12,64.86
Other receivables		
--Considered good	26,91.69	60,67.93
	2,82,71.43	2,52,52.87
Less: Provision for doubtful debts	12,64.86	12,64.86
TOTAL :	2,70,06.57	2,39,88.01

	31-Mar-17	31-Mar-16
19 Cash and Bank Balances		
Cash and cash equivalents		
Balances with banks	3,10.02	2,30.84
Cash on hand	2.05	8.23
	3,12.07	2,39.07
Other bank balances		
Unclaimed dividend bank balances	5.97	8.97
*Bank deposits having original maturity more than 3 months but less than 12 months	7,26.70	6,19.78
	7,32.67	6,28.75
Share in Joint venture	-	0.03
TOTAL :	10,44.74	8,67.85

* The fixed deposit receipts of ₹5,53.72 lacs (P.Y. - ₹4,13.67 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

		₹ in lacs
20 Other current assets	31-Mar-17	31-Mar-16
Billable Cost	85.55	2,66.79
Accrued Income (refer note 37 (f) and note 38)	1,03,83.07	87,41.90
Interest accrued but not due on Bank deposits	14.65	10.79
TOTAL :	1,04,83.27	90,19.48
		₹ in lacs
21 Revenue from Operations	31-Mar-17	31-Mar-16
a) Contract revenue from offshore operations	57,66.32	24,72.65
Charter hire of vessel	1,44,99.99	1,30,15.61
Misc Income - Reimbursement	1.29	0.99
Management Fees		
b) Other Operating Revenue		
Hire of Equipments	24.36	54.17
Bunker Recovery	1,12.88	1,72.67
Other Services provided on the Vessel	3,48.82	1,12.01
TOTAL :	2,07,53.66	1,58,28.10
		₹ in lacs
22 Other Income	31-Mar-17	31-Mar-16
Interest income	20,92.36	9,78.32
Profit on sale of property, plant and equipment	6.12	-
Miscellaneous Income	1.15	10.54
Sundry balance written back	8.66	60.55
	21,08.29	10,49.41
Share in Joint venture	-	0.01
TOTAL :	21,08.29	10,49.42
		₹ in lacs
23 Cost of Services and Material	31-Mar-17	31-Mar-16
Subcontractor charges	23,58.44	17,00.80
Vessel Charter and Related Cost	20,93.84	11,36.65
Equipment related expenses	3,23.11	4,06.03
Increase/ decrease in bunker stock	(19.43)	52.62
Material, stores and spares	7,35.87	7,03.47
TOTAL :	54,91.83	39,99.57



		₹ in lacs
23 Changes in inventories of stores and spares	31-Mar-17	31-Mar-16
A		
Opening stock of stores and spares	7,98.00	8,26.48
Less: closing stock of stores and spares	6,69.32	7,98.00
TOTAL :	1,28.68	28.48

		₹ in lacs
24 Employee Benefit Expenses	31-Mar-17	31-Mar-16
Salaries and wages	13,00.36	13,44.40
Contribution to provident and other funds (refer note no. 28)	1,33.11	1,44.45
Bonus & exgratia	11.35	18.37
Staff welfare expenses	9.15	17.27
Other allowances	1,74.30	1,82.02
	16,28.27	17,06.51
Share in Joint venture	-	0.02
TOTAL :	16,28.27	17,06.53

		₹ in lacs
25 Finance Costs	31-Mar-17	31-Mar-16
Interest on cash credit	692.83	7,66.50
Interest on unsecured Loan	1,45.92	77.94
Bill discounting charges	18.09	32.41
Other interest cost	22.36	37.07
Other borrowing cost	1,63.54	2,63.02
	10,42.74	11,76.94
Share in Joint venture	0.03	0.05
TOTAL :	10,42.77	11,76.99

		₹ in lacs
26 Depreciation and Amortization Expenses	31-Mar-17	31-Mar-16
Depreciation on property, plant and equipment	20,99.08	21,02.95
Amortization of intangible assets	12.71	33.75
TOTAL :	21,11.79	21,36.70

		₹ in lacs
	31-Mar-17	31-Mar-16
27 Other Expenses		
Rent (refer note 32)	2,55.22	1,40.17
Repairs to Buildings	49.35	10.22
Repairs to Machinery	75.76	59.44
Dry Docking Expenses	90.50	2,22.77
Insurance	52.57	57.42
Travel and conveyance expenses	1,64.94	1,06.47
Rates and taxes	90.28	97.84
Electricity expenses	1,08.61	1,04.66
Vehicle expenses	77.50	1,06.14
Promotional expenses	20.01	19.88
Legal and professional fees (includes payment to auditors *)	3,94.01	3,96.17
Computer software maintenance expenses	2.41	46.41
Clearing & forwarding expenses	15.62	1,07.18
Service and agency expenses	1,78.03	1,13.90
Provision for doubtful debts & bad debts written off	-	16,65.20
Advances written off	-	4,26.92
Net gain/loss on foreign currency transactions and translation.	3,12.61	(6,42.31)
Miscellaneous Expenses	2,55.25	3,39.70
Impairment of Interest / Receivable	63,84.59	-
Loss on sale of property, plant and equipment	-	0.03
	85,27.26	33,78.21
Share in Joint venture	0.15	0.74
TOTAL :	85,27.41	33,78.95

		₹ in lacs
	31-Mar-17	31-Mar-16
* Payment to Auditors		
As Auditors		
Audit fee	27.44	27.85
Tax audit fee	5.00	5.00
Limited review	11.85	11.64
In other capacity	-	-
Other services (certification fees)	1.40	2.58
Reimbursement of expenses	0.24	0.22
TOTAL :	45.93	47.29

28 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



- b. Superannuation Fund
- c. Employers' Contribution to Employees' Pension Scheme 1995
- d. Employees State Insurance Scheme

The provident fund is operated by the Regional Provident Fund Commissioner, the Superannuation Fund is administered by the Trustee of the Life Insurance Corporation and the Employees State Insurance Scheme is administered under State Insurance Act. 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-17	31-Mar-16
Employer's contribution to Provident Fund	1,06.83	1,14.56
Employer's contribution to Superannuation Fund	6.12	8.16
Employer's contribution to Employees State Insurance	7.04	7.00
Employer's Contribution to Seaman's Provident Fund	2.14	1.98
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-17	31-Mar-16
Discount Rate (per annum)	6.82%	7.85%
Rate of increase in compensation levels (p.a)	7.00%	8.33%
Expected Rate of Return	6.82%	7.95%

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Discount Rate (per annum) - (DOSL)	7.39%	8.04%
Rate of increase in compensation levels (p.a) (DOSL)	10.00%	10.00%
Expected Rate of Return (DOSL)	7.39%	8.04%

(b) Change in the Present Value of Obligation

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Present Value of Defined Benefit Obligation as at beginning of the year	3,08.67	3,27.68
Addition due to Changes in Assumptions	-	-
Revised PV of Defined Benefit Obligation as at beginning of the year	3,08.67	3,27.68
Interest Cost	24.34	26.07
Current Service Cost	17.70	17.83
Benefits Paid	(40.25)	(55.61)
Actuarial (gain) / loss on Obligations	(11.72)	(7.30)
Present Value of Defined Benefit Obligation as at the end of the year	2,98.74	3,08.67

(c) Changes in the Fair Value of Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Present Value of Plan Assets as at beginning of the year	2,52.59	2,78.38
Expected Return on Plan Assets	19.93	22.15
Contributions by the employer	3.24	9.77
Benefits Paid	(40.25)	(55.61)
Actuarial gains / (losses)	(0.59)	(2.10)
Assets Distributed on Settlement	-	-
Fair Value of Plan Assets As at end of the year	2,34.92	2,52.59

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

Particulars	31-Mar-17	31-Mar-16
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-17	31-Mar-16	31-Mar-14	31-Mar-13	31-Mar-12
Defined Benefit Obligation	2,98.74	3,08.67	3,27.68	3,21.24	3,45.89
Fair Value of Plan Asset	2,34.92	2,52.60	2,78.39	2,97.52	2,82.68
surplus / (Deficit)	(63.82)	(56.07)	(49.29)	(23.72)	(63.21)
Experience adjustment on plan liabilities [(Gain)/ Loss]	(5.61)	(0.43)	(3.40)	(23.19)	51.23
Experience adjustment on plan Assets [(Gain)/ Loss]	(4.98)	(5.96)	(4.06)	(0.54)	1.03
Other Adjustments	8.10	9.63	(23.69)	30.44	(2.63)



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

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Present Value of Funded Obligation as at end of the year	2,98.74	3,08.67
Fair Value of Plan Assets as at end of the year	2,34.92	2,52.60
Funded Liability/ (Asset) as at the Balance Sheet date	63.82	56.07

(g) Amount recognised in the Balance Sheet

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Present Value of Defined Benefit Obligation as at end of the period	2,98.74	3,08.67
Fair Value of Plan Assets as at end of the period	2,34.92	2,52.60
Liability / (Net Asset) as at the end of the year	62.83	56.07

(h) Expenses recognised in Profit and Loss Account

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Current Service Cost	17.70	17.83
Past Service Cost	-	-
Interest Cost	24.34	26.07
Expected Return on Plan Assets	(19.93)	(22.15)
Curtailment Cost / Credit	-	-
Settlement Cost / Credit	-	-
Net Actuarial (gain) / Loss recognised in the period	(11.13)	(5.20)
Expenses recognised in the Profit and Loss Account	10.98	16.55
Addition due to Changes in Assumptions	-	-
Total Expenses recognised in the Profit and Loss Account	10.98	16.55

(i) Actual Return on Plan Assets

₹ in lacs

Funded Scheme Gratuity

Particulars	31-Mar-17	31-Mar-16
Expected Return on Plan Assets	19.93	22.15
Actuarial gains / (losses) on Plan Assets	(0.59)	(2.10)
Actual Return on Plan Assets	19.34	20.05

(j) Expected contribution to be paid to the plan during the next FY is ₹52.43 lacs (P.Y. ₹58.61 lacs)

(B) The net provision for unfunded leave encashment liability upto March 2017 is ₹1,16.94 lacs (P.Y. ₹1,26.91 lacs)

29 Contingent Liabilities:

- As at March 31, 2017 the Company had contingent liabilities in respect of bank guarantees issued to customers of ₹41,21.26 lacs (P.Y. ₹39,50.80-lacs) and letter of credit issued to vendors of ₹9,46.30 lacs (P.Y. ₹1,58.68 lacs). Further with respect to letter of credit issued to vendors ₹6,40.12 lacs (P.Y. – ₹1,34.47 lacs) are outstanding as of date and are grouped under Trade Payables as on March 31, 2017.(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 one of the subsidiary DOSL had contingent liabilities in respect of bank guarantees, issued to their customers of ₹ 35.77 lacs (P.Y. ₹18.68 lacs) of which ₹ 35.77 lacs (P.Y. - ₹ 18.68 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) Claim against the Company on account of Interest on delayed rent not acknowledged as debt (on account of counter claim by the Company) ₹33.66 lacs (P.Y. ₹55.35 lacs) and interest on outstanding payment to Divers not acknowledge as debt of ₹15.89 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 ₹8,16.67 lacs & ₹1,09.90 lacs 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 ₹21,89.55 lacs (P.Y. ₹14,93.56 lacs), for various assessment year issued by the Income Tax Authorities has been disputed, against which the Company has deposited ₹8,87.13 lacs (P.Y. - ₹5,15.18 lacs) under protest.

Similarly in Dolphin Offshore Shipping Limited an Income Tax demand disputed in appeals ₹6,91.60 lacs (P.Y - ₹6,91.60 lacs)

- v) Sales tax demand of ₹22,83.10 lacs (P.Y. - ₹75,78.06 lacs) raised against the Company has been disputed, against which the Company has deposited ₹8,04.62 lacs (P.Y. - ₹7,93.82 lacs) under protest.
- vi) "Service tax authorities have issued show cause notice against the Company on several issues amounting to ₹ 157,85.44 lacs (P.Y. ₹ Nil). The Company has disputed the same and have filed an appeal with the Commissioner, Service Tax, Audit-I, Mumbai for adjudicating the matter. The proceedings have commenced and we are confident that the matter will be decided in our favour.
- vii) Claims against the Company not acknowledged as debts. ₹15,83.03 lacs.(P.Y. ₹ Nil) (Refer Note 37(g))

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

30 Segment reporting

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

31 Related Party Disclosures-

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

1) Related party relationships:

a) Companies under common control

- 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 and Director wef 27/05/2016
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 *	
	2016-17	2015-16
Loans taken	-	10.00
Hire Charges / Other Expenses	-	7.45
Interest Paid	13.76	13.30
Loans Renewed	3,92.00	2,74.00
Outstanding Balance		
Trade Payables	15.28	1.98
Other Payables	12.39	9.09
Loans Payable	98.00	98.00
Total (Receivables) / Payables	1,25.64	1,09.07

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

₹ in lacs

Particulars	Transactions during the year						Outstanding Balance			
	Unsecured loan / Fixed Deposit Taken/(Repaid)		Fixed Deposit Renewed		Interest paid/ payable		Remuneration		Unsecured loan / Fixed Deposit Balance	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Key Management Personnel *										
Rear Admiral Kirpal Singh	1,14.91	12.13	-	-	20.17	5.93	0.50	29.55	1,70.51	55.59
Mr. Satpal Singh	15.69	23.09	-	-	8.31	6.28	63.23	58.84	69.27	53.58
Mr. Navpreet Singh	12.23	11.71	-	-	15.88	14.42	63.53	58.66	1,32.35	1,20.13
Total :	1,42.83	46.93	-	-	44.36	26.63	1,27.26	1,47.05	372.13	2,29.30
Relatives of Key Management Personnel										
Mrs. Manjit Kirpal Singh	-	-	-	15.00	8.40	8.40	0.40	-	70.00	70.00
Mr. Rohan Singh	-	-	-	-	-	-	4.56	4.48	-	-
Mrs. Ritu Singh	-	-	-	3.00	0.36	0.36	-	-	3.00	3.00
Mr. Tarun Singh	6.75	-	21.25	15.50	4.66	4.41	-	-	43.50	36.75
Mr. Akhil Singh	3.75	-	14.25	7.00	2.69	2.55	-	-	25.00	21.25
Total :	10.50	-	35.50	40.50	16.11	15.72	4.96	4.48	1,41.50	1,31.00
									2.87	25.99
									1,44.37	1,57.00

* 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, sitting fees 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.

32 Operating Lease commitments

Disclosure in respect of Operating Lease

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

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

₹ in lacs

Particulars	31-Mar-17	31-Mar-16
Not later than one year	-	1,72.38
Later than one year and not later than five years	-	1,15.09
Later than five years	-	-
TOTAL :	-	2,87.47

- Lease payments recognised in the Statement of Profit and Loss for the year is ₹2,46.02 Lacs (P.Y. - ₹1,37.33 Lacs)



33 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-17	31-Mar-16
Net profit after tax for the year	(₹ in lacs)	13,15.50	41,15.90
Diluted net profit for the year	(₹ in lacs)	13,15.50	41,15.90
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	(₹)	7.84	24.54
Diluted earnings per share	(₹)	7.84	24.54

34 Particulars of Derivative Instruments as at March 31, 2017

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

Details of amount payable

Currency	31-Mar-17		31-Mar-16	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
US\$	4,594,698	29,81.06	4,408,939	29,29.39
EURO	414,308	2,87.16	418,016	3,14.53
SING. \$	22,902	10.64	23,486	11.55
AED	2,089,706	3,69.20	81,358	14.68
JPY	95,480	0.55	1,938,820	11.40

Details of amount receivable

Currency	31-Mar-17		31-Mar-16	
	Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
US\$	6,583,936	42,61.38	1,449,842	9,58.39
EURO	3,480,907	24,06.54	8,058,862	60,48.77
AED	2,004,709	3,53.18	1,263,732	2,27.36

Details of Bank Balances

Particulars	Currency	31-Mar-17		31-Mar-16	
		Amount In Foreign Currency	Amount In Indian ₹ (lacs)	Amount In Foreign Currency	Amount In Indian ₹ (lacs)
State Bank of India Singapore	US\$.	5,476	3.55	5,551	3.67

35 Exceptional items include

		31-Mar-17	31-Mar-16
i)	Debts written off *	26,00.78	
ii)	Reversal of accrued income *	(1,52.26)	
	* On conclusion of extended litigation	Total: 24,48.52	

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

₹ in lacs

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	24.93	1,12,33.67	(255.68)	(33,63.44)
Indian Subsidiaries				
Dolphin Offshore Shipping Limited	10.26	46,23.99	38.42	5,05.41
Global Dolphin Drilling Company Limited	0.05	24.17	0.07	0.92
Foreign Subsidiaries				
Dolphin Offshore Enterprises (Mauritius) Ltd	68.42	3,08,32.39	302.31	39,76.85
Total :	103.66	4,67,14.22	85.12	11,19.74
Elimination adjusted	(3.54)	(15,94.17)	14.92	1,96.31
Monority Interest in all subsidiaries	0.02	9.68	(0.03)	(0.36)
Net Total :	100.15	4,51,29.73	100.01	13,15.69
Joint Venture				
IMPac Oil & Gas Engineering (India) Pvt. Ltd.,	(0.15)	(66.55)	(0.01)	(0.19)
Grand Total :	100.00	4,50,63.18	100.00	13,15.50

37 Debtors and Creditors

- Trade receivable include ₹ 16,41.77 lacs, (P.Y. - ₹ 16,58.84 lacs) due from a party which is wound up and the claim is being lodged with Official liquidator. However, the Management is confident that provision amounting to ₹ 8,38.74 lacs (P.Y. - ₹ 8,38.74 lacs) made against such receivable is adequate.
- Trade receivable and accrued income include ₹ 13,17.77 lacs, (P.Y. - ₹ 13,17.77 lacs) due from a party which is declared Sick and the claim is being lodged. However, the Management is confident that provision amounting to ₹ 4,26.12 lacs (P.Y. - ₹ 4,26.12 lacs) made against such receivable is adequate.
- Trade receivable includes ₹ 99.28 lacs (P.Y. - ₹ 99.28 lacs) due from a related party having negative net worth and is outstanding for a long period of time. However, the Management is confident that no provision is required against such receivable.



- d) Advances recoverable includes ₹ 2,13.18 lacs (P.Y. - ₹ 2,13.18 lacs) from a vendor which has not been refunded/adjusted for a long period of time. However, the Management is confident that such amount will be refunded/adjusted.
- e) 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.
- f) During the year 2013-14 and 2014-15, the Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified the value of extra work done at ₹1,00,35.13 lacs (P.Y. - ₹1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Further, the matter has also been referred to the Outside Expert Committee (OEC) for resolution. Out of this, invoices for ₹21,58.43 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 as accrued income under other current assets. The recognition of such revenue is subject to acceptance by the customer.
- g) During the year, the Company has recognised revenue of ₹ 25,12.94 lacs from one of its charter hire contract. The admission of such receivable is disputed by the customer and has raised the counter claim for damages of ₹ 15,83.03 lacs against the Company. However the Management is confident that no provision is required against such receivable and the counter claim raised by the customer is not tenable.
- h) The auditors of a Subsidiary Company have qualified their audit report for following matters:
- Trade and other receivables include an amount of ₹ 1,82,74.07 lacs (P.Y.- ₹ 1,04,44.69) for which auditors of subsidiary Company have not been able to obtain sufficient appropriate audit evidence as to its recoverability as at reporting date.
- Consequently, auditors of a Subsidiary Company were unable to determine whether any adjustments to the above amounts would be necessary.
- i) Auditors of a Joint Venture Company (JVC) in their audit report have drawn attention to the accumulated losses and the consequential erosion of the net worth of the JVC. However, management of JVC is confident of reviving the business and accordingly accounts of the JVC are prepared on a going concern basis.

38 Disclosures pursuant to AS-7 (Revised)

	Particulars	31-Mar-17	31-Mar-16
(a)	Contract revenue recognised for the financial year*	12,64.37	-
(b)	Aggregate of contract costs incurred upto the reporting date for contracts in progress (Actual Cost)	10,21.80	-
	Aggregate of contract costs recognised upto the reporting date for contracts in progress (Based on Budgeted Cost and Percentage of Completion)	10,90.92	
	Recognised profit upto the reporting date for contracts in progress	1,73.46	
(c)	Advances received for contracts in progress (Including Amount received against milestone billing)	2,46.90	-
(d)	Retention money for contracts in progress	-	-
(e)	Gross amount due from customers for contract work (asset)	-	-
(f)	Accrued Income yet to be billed (Based on percentage of completion)	10,17.47	-

(* in respect of completed and contracts in progress)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries joint ventures

Part "A": Details relating to Subsidiary Companies as on March 31, 2017

₹ in lacs

1	Sl. No.	1	2	3
2	Name of the subsidiary	Dolphin Offshore Shipping Limited	Dolphin Offshore Enterprise Mauritius Limited	Global Dolphin Drilling Co Ltd
3	The date since when subsidiary was acquired	31 st August, 2006	3 rd November, 2000	31 st March, 1997
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period of all the subsidiaries is similar as of holding company		
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	"USD Exchange rate 1 USD = ₹64.8021"	NA
6	Share capital	7,44.00	11.68	5.00
7	Reserves & surplus	38,79.99	3,08,20.71	19.17
8	Total assets	77,20.61	3,40,70.35	24.27
9	Total Liabilities	30,96.62	32,37.96	0.10
10	Investments	2.00	-	-
11	Turnover	31,34.37	1,43,28.61	1.59
12	Profit before taxation	5,31.20	40,89.28	1.34
13	Provision for taxation	25.79	1,12.42	0.42
14	Profit after taxation	5,05.41	39,76.85	0.92
15	Proposed Dividend	-	-	-
16	% of shareholding	100.00	100.00	59.96



₹ In lacs

Part “B”: Joint Venture

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

Sl. No.	Name of the Joint Ventures	IMPac Oil & Gas Engineering (India) Pvt Ltd
1	Latest Audited Balance Sheet Date	31 st March, 2017
2	Date on which Joint venture was acquired	14 th July, 2008
3	Shares of Associates/Joint Ventures held by the Company on year end :-	
	Number	260,000
	Amount of Investment in Joint Venture	26.00
	Extent of Holding %	40%
4	Description of how there is significant influence	By virtue of shareholding
5	Reason why the Joint Venture is not consolidated	NA
6	Net worth attributable to shareholding as per latest Balance Sheet	(1,66.37)
7	Profit/(Loss) for the year	
	i) considered for Consolidation	(0.47)
	ii) not considered for Consolidation	NA

Notes:-

- There are no subsidiaries or Joint ventures which are yet to commence the operation during the year under review.
- There are no subsidiaries or Joint ventures which were liquidated or sold off during the year under review.
- Turnover includes other income.
- Percentage of shareholding is Effective Shareholding.

40 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/ W100048

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date : May 17, 2017

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 17, 2017

Satpal Singh
Managing Director & CEO
DIN No. 00006075

V. Surendran
Company Secretary
Membership No. 4547

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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

Vice President (Corp. & Legal) and 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

38th 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 **38th ANNUAL GENERAL MEETING** of the Company held on Friday, September 22, 2017 at 1500 hours (3.00 P.M.) at Grant Medical College Gymkhana, 472 N. S. Marg, Marine Drive, Mumbai – 400 002.

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 38th Annual General Meeting of the Company to be held on Friday, September 22, 2017 at 1500 hours (3.00 P.M.) at Grant Medical College Gymkhana, 472 N. S. Marg, Marine Drive, Mumbai – 400 002.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Friday, September 22, 2017 at 1500 hours (3.00 P.M.) at Grant Medical College Gymkhana, 472 N. S. Marg, Marine Drive, Mumbai – 400 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Particulars	For	Against
1.	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statement) of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Navpreet Kirpal Singh (DIN 00006085), who retires by rotation, and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s Sharp & Tannan Chartered Accountants as Auditors of the Company and fixing their remuneration.		

*Applicable for investors holding shares in electronic form.

Signed this day of 2017

.....
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 - Grant Medical College Gymkhana, 472 N. S. Marg, Marine Drive, Mumbai – 400 002)



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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Corporate Office:

701/702 Lakhani Centrium,
Plot No.27, Sector 15
CBD Belapur (East),
Navi Mumbai – 400 614
Tel: (91) 22-49063600
Fax: (91) 22-49063601



Registered Office :

1001, Raheja Center,
214 Nariman Point,
Mumbai - 400 021
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