

P. R. DUBASH & CO.

Chartered Accountants

1/1-A, ASHOKA APARTMENTS, OFF ARTHUR BUNDER ROAD, COLABA, MUMBAI-400 005.
TEL. : 2283 0894 / 2285 6050 E-MAIL : prdubashco@gmail.com

Haribhakti & Co.

Chartered Accountants

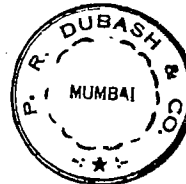
701, Leela Business Park,
Andheri (East),
Mumbai 400 059.

We have been requested by Dolphin Offshore Enterprises (India) Limited to prepare the audited financial statements of **Dolphin Offshore Enterprises (Mauritius) Private Limited** as set out in pages 5 to 23 of the Financial Statements for the year ended 31st March, 2015, in accordance with the provisions of the Companies Act, 1956. We have been informed that preparation of the accounts in accordance with the provisions of the Companies Act, 1956 is required for the purpose of disclosure of the said financial statements in the audited financial statements of Dolphin Offshore Enterprises (India) Limited for the year ended 31st March, 2015 as required under section 212(2) of the Companies Act, 1956.

We accordingly certify that the audited financial statements of Dolphin Offshore Enterprises (Mauritius) Private Limited for the year ended 31st March, 2015 have been translated to the reporting currency (Indian Rupees) of the reporting enterprise (Dolphin Offshore Enterprises (India) Limited) in accordance with the provisions of the Companies Act, 1956 and are stated in pages 1 to 12 annexed to this certificate (duly stamped and initialed for identification).

We have neither audited the financial statements of Dolphin Offshore Enterprises (Mauritius) Private Limited nor are responsible for their preparation.

For P.R.DUBASH & CO.
Chartered Accountants



P.R. Dubash

P.R.DUBASH
(Proprietor)

Membership No.31945
Firm Registration No.102767W

Place : Mumbai

Dated: 7th May, 2015.

DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

(Amounts in US\$/INR)

	Note	Rs.	US \$	Rs.	US \$
		Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	3	1,168,000	25,000	1,168,000	25,000
Reserves and surplus	4	1,896,582,150	30,338,202	1,061,715,883	17,683,020
		1,897,750,150	30,363,202	1,062,883,883	17,708,020
Non Current Liabilities					
Long-term borrowings	5	-	-	434,671,281	7,226,455
Deferred Tax Liability		-	-	-	-
		-	-	434,671,281	7,226,455
Current Liabilities					
Short-term borrowings	6	-	-	210,525,000	3,500,000
Trade payables		33,010,621	528,156	25,535,653	424,533
Other current liabilities	7	351,843,601	5,629,349	359,996,427	5,984,978
Short-term provisions		-	-	-	-
		384,854,222	6,157,505	596,057,080	9,909,511
TOTAL		2,282,604,372	36,520,707	2,093,612,244	34,843,986
ASSETS					
Non Current Assets					
Fixed assets					
Tangible Assets	8	1,642,149,840	26,273,705	1,732,751,626	28,839,767
Intangible Assets		1,162,718	18,603	1,615,683	31,735
Capital Work-in-progress		127,567,555	2,041,027	-	-
		1,770,880,113	28,333,335	1,734,367,309	28,871,502
Current Assets					
Inventories (Fuel on board)		8,014,024	128,221	5,089,592	84,615
Trade receivables	9	429,823,472	6,876,994	289,752,557	4,817,166
Cash and cash equivalents	10	38,859,838	621,741	43,890,914	729,691
Short-term loans and advances	11	32,085,722	513,358	20,331,422	338,012
Other current assets	12	2,941,203	47,058	180,450	3,000
		511,724,259	8,187,372	359,244,935	5,972,484
TOTAL		2,282,604,372	36,520,707	2,093,612,244	34,843,986

The accompanying notes form integral part of this Balance Sheet

As per our report of even date.

BDO & Co.

Chartered Accountants

Place: Mauritius

Dated: 28th April, 2015



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

	Note	Rs.	US \$	Rs.	US \$
		2014-15	2014-15	2013-14	2013-14
INCOME					
Revenue from operations - Sale of services	13	1,323,848,507	21,639,723	1,207,497,533	19,984,809
Other income	14	63,071,850	1,030,977	100,101,989	1,656,748
Total revenue		1,386,920,357	22,670,700	1,307,599,522	21,641,557
EXPENSES					
Cost of services availed	15	226,422,042	3,701,111	157,458,881	2,606,039
Finance costs	16	22,043,827	360,330	61,767,124	1,022,283
Depreciation and amortization expense	8	164,227,398	2,627,569	159,012,420	2,631,751
Other expenses	17	73,681,126	1,204,397	58,096,322	961,529
Total expenses		486,374,393	7,893,407	436,334,747	7,221,602
PROFIT / (LOSS) BEFORE TAX		900,545,964	14,777,293	871,264,775	14,419,955
TAX EXPENSES					
Current Tax		(5,594,336)	(89,507)	(1,938,815)	(32,233)
Deferred tax		-	-	-	-
		(5,594,336)	(89,507)	(1,938,815)	(32,233)
PROFIT / (LOSS) AFTER TAX		894,951,628	14,687,786	869,325,960	14,387,722

The accompanying notes form integral part of this Profit and Loss Account

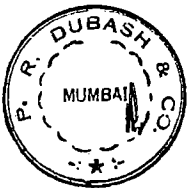
As per our report of even date.

BDO & Co.

Chartered Accountants

Place: Mauritius

Dated: 28th April, 2015



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

1 Corporate Information

Dolphin Offshore Enterprises (Mauritius) Private Limited ("the Company") was incorporated in Mauritius on November 03, 2000 as a wholly owned subsidiary of Dolphin Offshore Enterprises (India) Limited. The Company has been established to provide services to offshore units primarily engaged in the exploration and production of oil and gas.

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. It is the policy of the Company to prepare its financial statements on the mercantile system of accounting.

Fixed Assets and Depreciation

(a) Fixed assets are valued at cost which includes the purchase price of the asset and other direct costs incurred in getting the assets at the appropriate location and into a condition where they can be put to use. Financing costs incurred up to the date the asset is ready to be used are included in the cost of the asset

(b) Depreciation on office equipment, computers and computer software is calculated @ 50% on the declining balance method. Depreciation on vessels is provided @ 7% on straight line basis. Additional capital costs on vessels existing as at the commencement of the financial year are amortised uniformly over the residual life of the asset.

(c) Fixed assets are carried at fair value using the exchange rate at the balance sheet date. Accordingly, depreciation on fixed assets has been provided on the carrying amount of the fixed asset using the exchange rates at the balance sheet date.

(d) Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are identifiable cash flows (cash generating units)

Recognition of Revenue and Expenses

Revenue from charter of vessels is recognised in the year in which it is receivable. Interest income is accounted as it accrues, unless its collectibility is in doubt.

Expenses:

Expenses are accounted on accrual basis.

Borrowing Costs:

Financing costs incurred up to the date the asset is ready to be used is included in the cost of the asset. All other borrowing cost is treated as

Reporting Currency and Translation Policies:

The Company holds a Category 1 Global Business Licence under the Financial Services Development Act, 2001, which requires that the

Accounting Standard:

(a) The operations of the Company are in the nature of non-integral operations in terms of Accounting Standard 11, "The effects of changes in foreign exchange rates". All monetary and non monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. All revenue and expenses transactions during the year are reported at the average rate. The resultant translation adjustment is reflected as "Foreign Currency Translation Reserve" and included in Reserves and Surplus.

(b) Revenue items have been translated into the reporting currency of the Company at the average rate. For this purpose, "average rate" is the mean of the exchange rates in force during the accounting period.

(c) Monetary and non monetary items including additions to fixed assets during the year have been translated into the reporting currency of the Company using the closing rate of exchange.

(d) Share capital has been translated at the historic exchange rate prevailing at the date of subscription to equity shares. The resulting difference has been recognised as Foreign Currency Translation Reserve.

(e) The unsecured loan from the holding company is denominated in Indian Rupees. The difference in the exchange rate of the US\$ and India Rupees as prevailing in Mauritius and as prevailing in India has been shown under Reserves and Surplus as "Foreign Exchange Difference on Rupee Denominated Loan".



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

3 Share Capital

Authorised Share Capital

25,000 (2011 - 25,000) equity shares of US \$1 each

Issued, subscribed and fully paid up shares

25,000 (2011 - 25,000) equity shares of US \$1 each

Total Issued, subscribed and fully paid-up share capital

Rs.	US \$	Rs.	US \$
Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
1,168,000	25,000	1,168,000	25,000
1,168,000	25,000	1,168,000	25,000
1,168,000	25,000	1,168,000	25,000

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

Particulars	As at	As at
	Mar. 31, 15	Mar. 31, 14
Shares outstanding at the beginning of the year	25,000	25,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	25,000	25,000

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

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

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

Name of Shareholder	42,094		41,729	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dolphin Offshore Enterprises (India) Limited	25,000	1	25,000	1

4 Reserves and surplus

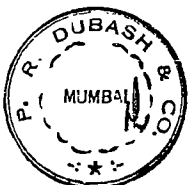
Profit and Loss Account

Opening Balance
 Profit/(Loss) for the year
 Dividend paid
 Closing Balance

Foreign Currency Translation Reserve

Foreign Exchange Difference on Rupee Denominated Loan

Rs.	US \$	Rs.	US \$
Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
1,042,622,516	17,650,416	173,296,556	3,262,694
894,951,628	14,687,786	869,325,960	14,387,722
(125,003,300)	(2,000,000)	-	-
1,812,570,844	30,338,202	1,042,622,516	17,650,416
84,011,306	-	19,093,367	-
-	-	-	32,604
1,896,582,150	30,338,202	1,061,715,883	17,683,020



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

5 Long Term Borrowings

Term loan from bank
 (Secured by exclusive mortgage on the assets being financed and personal guarantees of the whole time directors of Offshore Enterprises (India) Limited and pledge of 30% shares of the Company in favour of the bank)

Long term maturities of lease finance obligations
 (Secured against mortgage of the vessel financed)

Unsecured loan from the Holding Company

	Rs.	US \$	Rs.	US \$
	Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
Term loan from bank	-	-	135,705,919	2,256,125
Long term maturities of lease finance obligations	-	-	-	-
Unsecured loan from the Holding Company	-	-	298,965,362	4,970,330
	-	-	434,671,281	7,226,455

6 Short Term Borrowings

Secured

Loans repayable on demand from a Bank
 (Secured by exclusive mortgage on the assets being financed and personal guarantees of the whole time directors of Offshore Enterprises (India) Limited and pledge of 30% shares of the Company in favour of the bank)

	Rs.	US \$	Rs.	US \$
	Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
Loans repayable on demand from a Bank	-	-	210,525,000	3,500,000
	-	-	210,525,000	3,500,000

7 Other Current Liabilities

Current maturities of long term debt
 Current maturities of lease finance obligations
 Interest accrued but not due on borrowings
 Accrued expenses
 Advance from Customers
 Dividend Payable

	Rs.	US \$	Rs.	US \$
	Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
Current maturities of long term debt	-	-	104,593,873	1,738,884
Current maturities of lease finance obligations	-	-	28,699,490	477,132
Interest accrued but not due on borrowings	-	-	19,806,433	329,284
Accrued expenses	69,336,143	1,109,349	44,491,631	739,678
Advance from Customers	157,504,158	2,520,000	162,405,000	2,700,000
Dividend Payable	125,003,300	2,000,000	-	-
	351,843,601	5,629,349	359,996,427	5,984,978



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

8 Fixed Assets

Tangible Assets

Gross Block

Balance as at 01.04.2013
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2014
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2015

Depreciation

Balance as at 01.04.2013
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2014
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2015

Net Block

Previous Year

Capital Work in Progress
Total

	(US\$)			(US\$)
	Vessels	Office Equipment	Computers	Total
Balance as at 01.04.2013	36,908,081	2,394	6,462	36,916,937
Additions during the year	32,591	-	-	32,591
Deductions during the year	-	-	-	-
Adjustments for the year	-	-	-	-
Balance as at 31.03.2014	36,940,672	2,394	6,462	36,949,528
Balance as at 01.04.2014	36,940,672	2,394	6,462	36,949,528
Additions during the year	46,401	1,120	854	48,375
Deductions during the year	-	-	-	-
Adjustments for the year	-	-	-	-
Balance as at 31.03.2015	36,987,073	3,514	7,316	36,997,903
Balance as at 01.04.2013	5,492,032	1,997	3,915	5,497,944
For the year	2,610,449	184	1,184	2,611,817
Deductions during the year	-	-	-	-
Adjustments for the year	-	-	-	-
Balance as at 31.03.2014	8,102,481	2,181	5,099	8,109,761
Balance as at 01.04.2014	8,102,481	2,181	5,099	8,109,761
For the year	2,613,057	492	888	2,614,437
Deductions during the year	-	-	-	-
Adjustments for the year	-	-	-	-
Balance as at 31.03.2015	10,715,538	2,673	5,987	10,724,198
Net Block	26,271,535	841	1,329	26,273,705
Previous Year	28,838,191	213	1,363	28,839,767
Capital Work in Progress				2,041,027
Total				28,314,732

Intangible Assets

Gross Block

Balance as at 01.04.2013
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2014
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2015

Depreciation

Balance as at 01.04.2013
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2014
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2015

Net Block

Previous Year

	Computer Software	Total
Balance as at 01.04.2013	61,328	61,328
Additions during the year	4,875	4,875
Deductions during the year	-	-
Adjustments for the year	-	-
Balance as at 31.03.2014	66,203	66,203
Balance as at 01.04.2014	66,203	66,203
Additions during the year	-	-
Deductions during the year	-	-
Adjustments for the year	-	-
Balance as at 31.03.2015	66,203	66,203
Balance as at 01.04.2013	14,534	14,534
For the year	19,934	19,934
Deductions during the year	-	-
Adjustments for the year	-	-
Balance as at 31.03.2014	34,468	34,468
Balance as at 01.04.2014	34,468	34,468
For the year	13,132	13,132
Deductions during the year	-	-
Adjustments for the year	-	-
Balance as at 31.03.2015	47,600	47,600
Net Block	18,603	18,603
Previous Year	31,735	31,735



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

Tangible Assets

Gross Block

Balance as at 01.04.2013
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2014
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2015

Depreciation

Balance as at 01.04.2013
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2014
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2015

Net Block

Previous Year

Capital Work in Progress

Total

	Vessels	Office Equipment	Computers	Total (INR)
Balance as at 01.04.2013	1,878,624,172	121,807	334,251	1,879,080,230
Additions during the year	1,990,999	-	-	1,990,999
Deductions during the year	-	-	-	-
Adjustments for the year	339,405,891	22,192	54,438	339,482,521
Balance as at 31.03.2014	2,220,021,062	143,999	388,689	2,220,553,750
Balance as at 01.04.2014	2,220,021,062	143,999	388,689	2,220,553,750
Additions during the year	2,939,844	67,268	52,749	3,059,861
Deductions during the year	-	-	-	-
Adjustments for the year	88,792,112	8,364	15,824	88,816,300
Balance as at 31.03.2015	2,311,753,018	219,631	457,262	2,312,429,911
Balance as at 01.04.2013	285,055,053	102,180	232,972	285,390,205
For the year	157,725,337	11,117	71,538	157,807,992
Deductions during the year	-	-	-	-
Adjustments for the year	44,583,842	17,890	2,195	44,603,927
Balance as at 31.03.2014	487,364,232	131,187	306,705	487,802,124
Balance as at 01.04.2014	487,364,232	131,187	306,705	487,802,124
For the year	163,320,374	30,751	55,501	163,406,626
Deductions during the year	-	-	-	-
Adjustments for the year	19,054,200	5,129	11,992	19,071,321
Balance as at 31.03.2015	669,738,806	167,067	374,198	670,280,071
Net Block	1,642,014,212	52,564	83,064	1,642,149,840
Previous Year	1,732,656,830	12,812	81,984	1,732,751,626
Capital Work in Progress				127,567,555
Total				1,769,717,395

Intangible Assets

Gross Block

Balance as at 01.04.2013
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2014
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2015

Depreciation

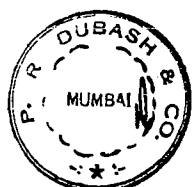
Balance as at 01.04.2013
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2014
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2015

Net Block

Previous Year

	Computer Software	Total
Balance as at 01.04.2013	3,330,778	3,330,778
Additions during the year	303,810	303,810
Deductions during the year	-	-
Adjustments for the year	54,345	54,345
Balance as at 31.03.2014	3,688,933	3,688,933
Balance as at 01.04.2014	3,688,933	3,688,933
Additions during the year	-	-
Deductions during the year	-	-
Adjustments for the year	448,864	448,864
Balance as at 31.03.2015	4,137,797	4,137,797
Balance as at 01.04.2013	739,417	739,417
For the year	1,204,428	1,204,428
Deductions during the year	-	-
Adjustments for the year	129,405	129,405
Balance as at 31.03.2014	2,073,250	2,073,250
Balance as at 01.04.2014	2,073,250	2,073,250
For the year	820,772	820,772
Deductions during the year	-	-
Adjustments for the year	81,057	81,057
Balance as at 31.03.2015	2,975,079	2,975,079
Net Block	1,162,718	1,162,718
Previous Year	1,615,683	1,615,683



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

9 Trade Receivables

Outstanding for a period exceeding six months from the date they are due for

Unsecured, considered good

Other receivables

Unsecured, considered good

Rs.	US \$	Rs.	US \$
Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
96,563,862	1,544,981	-	-
333,259,610	5,332,013	289,752,557	4,817,166
429,823,472	6,876,994	289,752,557	4,817,166

10 Cash and Cash Equivalents

Balances with banks

Rs.	US \$	Rs.	US \$
Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
38,859,838	621,741	43,890,914	729,691
38,859,838	621,741	43,890,914	729,691

11 Short Term Loans and Advances

(Unsecured considered good)

Advances recoverable in cash or in kind

Tax deducted at source

Rs.	US \$	Rs.	US \$
Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
32,085,722	513,358	20,331,422	338,012
32,085,722	513,358	20,331,422	338,012

12 Other Current Assets

Insurance Claim

Billable Cost

Accrued Income

Interest accrued but not due

Rs.	US \$	Rs.	US \$
Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
-	-	-	-
-	-	-	-
2,941,203	47,058	2,941,203	3,000
-	-	-	-
2,941,203	47,058	2,941,203	3,000

13 Revenue from Operations

Charter hire of vessels

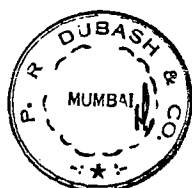
Rs.	US \$	Rs.	US \$
2014-15	2014-15	2013-14	2013-14
1,323,848,507	21,639,723	1,207,497,533	19,984,809
1,323,848,507	21,639,723	1,207,497,533	19,984,809

14 Other Income

Interest received

Applicable gains/(loss) on foreign currency transactions and translations

Rs.	US \$	Rs.	US \$
2014-15	2014-15	2013-14	2013-14
58,044,954	948,807	70,028	1,159
5,026,896	82,170	100,031,961	1,655,589
63,071,850	1,030,977	100,101,989	1,656,748



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

15 Cost of Services

Subcontractor charges
Vessel Charter and Related Cost
Equipment related expenses
Consumption of stores and spare parts

Rs.	US \$	Rs.	US \$
2014-15	2014-15	2013-14	2013-14
64,227,785	1,049,872	54,883,870	908,361
107,657,546	1,759,778	53,157,951	879,796
43,231,793	706,670	40,848,730	676,071
11,304,918	184,791	8,568,330	141,811
226,422,042	3,701,111	157,458,881	2,606,039

16 Finance Cost

Finance costs incurred upto the date the asset is ready to be used are included in the cost of the asset, if they are significant. All other borrowing costs are treated as revenue expenses. During the year the Company incurred the following borrowing costs which are charged to revenue:

Interest on Term Loan from Bank
Finance Lease
Interest on Rupee Loan
Other Interest
Other Borrowing Costs

Rs.	US \$	Rs.	US \$
2014-15	2014-15	2013-14	2013-14
11,890,318	194,360	19,708,469	326,187
420,162	6,868	9,057,496	149,907
4,621,110	75,537	18,169,250	300,712
380,091	6,213	-	-
4,732,146	77,352	14,831,909	245,477
22,043,827	360,330	61,767,124	1,022,283

17 Other Expenses

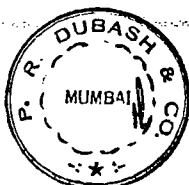
Agency /Port Fees
Travel and conveyance expenses
Rents,rates and taxes
Legal and professional fees
Directors' commission
Miscellaneous Expenses
Payment to Auditor (Refer details below)

Rs.	US \$	Rs.	US \$
2014-15	2014-15	2013-14	2013-14
5,785,243	94,556	4,077,254	67,481
4,357,255	71,224	6,196,331	102,553
262,142	4,285	268,147	4,438
7,858,891	128,462	7,923,278	131,135
47,717,886	780,000	32,016,966	529,900
6,644,410	108,610	6,572,088	108,772
1,055,299	17,250	1,042,258	17,250
73,681,126	1,204,397	58,096,322	961,529

Payment to Auditor
As Auditor

Audit fee

Rs.	US \$	Rs.	US \$
2014-15	2014-15	2013-14	2013-14
1,055,299	17,250	1,042,258	17,250
1,055,299	17,250	1,042,258	17,250



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

19 Operating Lease commitments

The minimum amounts payable in future towards non-cancellable lease agreements for a Vessel taken on lease is as follows:

Particulars	Rs.	US \$	Rs.	US \$
	Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
Gross carrying amount of asset taken on lease			367,754,032	6,113,949
Accumulated depreciation of asset taken on lease			118,784,580	1,974,806
Depreciation for the year as per Profit & Loss Account			13,281,888	429,433
Particulars	Rs.	US \$	Rs.	US \$
	Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
Payment not later than one year			28,699,490	477,132
Payment later than one year and not later than five years	-	-		
Payment later than five years	-	-		
TOTAL	-	-	28,699,490	477,132

20 Related Party Transactions

Related party transactions cover transactions between the Company and the following entities/persons in accordance with Accounting Standard (AS-18) notified pursuant to Companies (Accounting Standards) Rules, 2006

Related Parties

(a) Companies under common control including holding company and fellow subsidiary

- Dolphin Offshore Enterprises (India) Limited - Holding Company
- Dolphin Offshore Shipping Ltd. - Fellow Subsidiary
- Global Dolphin Drilling Co. Ltd. - Fellow Subsidiary
- IMPac Oil & Gas Engineering (India) Private Limited - Joint Venture of Holding Company

(b) Key management personnel

- Rear Adm. Kirpal Singh (Retd.)
- Mr. Satpal Singh
- Mr. Navpreet Singh
- Mr. Colin Taylor

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

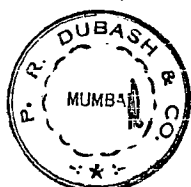
Nature of Transactions	Rs.	US \$	Rs.	US \$
	Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
Transactions with Holding Company				
Equipment related expenses	39,076,666	638,750	23,949,041	396,371
Interest and finance charges	5,934,270	97,002	22,977,777	380,296
Transactions with Fellow Subsidiary				
Sub-contractor charges	6,661,906	108,896	4,148,892	68,667
Vessel charter related expenses	15,116,353	247,093	15,814,080	261,733
Equipment related expenses	289,427	4,731	789,280	13,063
Consumable stores and spares	1,176,307	19,228	3,419,330	56,592
Other expenditure	5,893,098	96,329	6,734,094	111,453

(d) Loans given by the Holding company where no repayment scheduled is prescribed.

Name of the Holding Company	Rs.	US \$	Rs.	US \$
	Amount Outstanding		Maximum Balance Outstanding during the year	
Dolphin Offshore Enterprises (India) Limited	-	-	312,691,692	5,002,935

(e) Amounts payable

Name of the Holding Company	Rs.	US \$	Rs.	US \$
	Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
Dolphin Offshore Enterprises (India) Limited	37,376	598	9,473,625	157,500
Name of Fellow Subsidiary Company				
Dolphin Offshore Shipping Limited	19,702,458	315,231	4,091,162	68,016



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

(f) Key management personnel compensation

	Rs.	US \$	Rs.	US \$
	Mar. 31, 15	Mar. 31, 15	Mar. 31, 14	Mar. 31, 14
Rear Adm. Kirpal Singh (Retd.)	15,294,194	250,000	-	-
Mr. Satpal Singh	15,294,194	250,000	15,105,192	250,000
Mr. Navpreet Singh	15,294,194	250,000	15,105,192	250,000
Mr. Colin Taylor	1,835,303	30,000	1,806,581	29,900

21 Debtors and Creditors

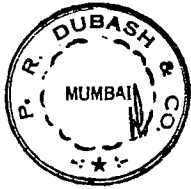
Balances in respect of creditors and debtors are subject to confirmation/reconciliation, wherever required.

22 Prior period comparatives

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

23 Other Information

Other Information required to be given in the revised schedule VI, to the extent not applicable, as not been given



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in US\$/INR)

	Rs. 2014-15	US \$ 2014-15	Rs. 2013-14	US \$ 2013-14
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX	900,545,964	14,777,293	871,264,775	14,419,955
Adjusted for:				
Depreciation and amortizations	164,227,398	2,627,569	159,012,420	2,631,751
Loss on cancellation of contract for vessel construction	-	-	-	-
Interest Income	(58,044,954)	(948,807)	(70,028)	(1,159)
Interest Expenses	16,931,590	276,765	46,935,215	776,806
Foreign Exchange Gains/Loss	(5,013,192)	(81,946)	(94,345,581)	(1,561,476)
Operating Profit/(Loss) before working capital changes	1,018,646,806	16,650,874	982,796,801	16,265,877
Adjustments for				
Inventories	(2,924,432)	(43,606)	(246,932)	4,552
Trade and Other Receivables	(142,831,668)	(2,103,886)	(236,905,298)	(3,843,777)
Trade and Other Payables	27,418,638	293,294	(18,218,246)	(748,731)
Loans and Advances	(11,754,300)	(175,346)	(1,015,202)	17,654
CASH GENERATED FROM OPERATIONS	888,555,044	14,621,330	726,411,123	11,695,575
Direct Taxes Paid	(5,594,336)	(89,507)	(1,938,815)	(32,233)
NET CASH FLOW FROM OPERATING ACTIVITIES	882,960,708	14,531,823	724,472,308	11,663,342
CASH FROM INVESTMENT ACTIVITIES				
Purchase of Fixed Assets	(130,627,416)	(2,089,402)	(2,294,809)	(37,466)
Disposal of Fixed Assets	-	-	-	-
Interest Received	58,044,954	948,807	70,028	1,159
Foreign Exchange Translation	(5,194,847)	-	(166,449,153)	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(77,777,309)	(1,140,595)	(168,673,934)	(36,307)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-	-	-	-
Proceeds from Long Term Borrowing (Net)	(534,251,962)	(8,915,997)	(614,605,756)	(12,410,400)
Proceeds/(Repayment) from/of Short Term Borrowings	(210,525,000)	(3,500,000)	183,370,000	3,000,000
Repayment of Finance Lease	(28,699,490)	(477,132)	(76,293,960)	(1,456,093)
Interest Paid	(36,738,023)	(606,049)	(32,208,741)	(543,298)
NET CASH FLOW FROM FINANCING ACTIVITIES	(810,214,475)	(13,499,178)	(539,738,457)	(11,409,791)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,031,076)	(107,950)	16,059,917	217,244
CASH AND CASH EQUIVALENTS AS ON 01.04	43,890,914	729,691	27,830,997	512,447
CASH AND CASH EQUIVALENTS AS ON 31.03	38,859,838	621,741	43,890,914	729,691

As per our report of even date.

BDO & Co.

Chartered Accountants

Place: Mauritius

Dated: 28th April, 2015

