

**DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**  
**CIN: L11101MH1979PLC021302**  
**1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

(Rs in lakhs)

	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited	Audited	Audited
<b>INCOME</b>							
I Revenue from operations	1,690.70	662.52	634.63	5,480.55	6,220.52	16,770.56	20,753.65
II Other income	28.65	(4.63)	16.00	76.05	74.51	82.68	2,108.29
<b>III TOTAL INCOME</b>	<b>1,719.35</b>	<b>657.89</b>	<b>650.63</b>	<b>5,556.60</b>	<b>6,295.03</b>	<b>16,853.24</b>	<b>22,861.94</b>
<b>IV EXPENSES</b>							
a. Cost of services and materials	799.33	590.18	363.36	3,745.05	3,058.87	7,152.98	5,480.19
b. Changes in inventories	19.74	-	85.65	66.59	148.42	66.59	148.42
c. Employee benefits expense	292.21	251.73	289.01	1,044.69	1,116.89	1,595.14	1,639.39
d. Finance costs	400.49	342.21	368.25	1,364.55	1,105.47	1,263.28	1,042.74
e. Depreciation and amortisation expense	160.03	46.35	412.71	320.46	642.67	3,587.60	4,240.59
f. Other expenses	589.90	223.49	1,036.94	954.36	1,884.95	3,958.66	9,034.28
<b>TOTAL EXPENSES</b>	<b>2,261.70</b>	<b>1,453.96</b>	<b>2,555.92</b>	<b>7,495.70</b>	<b>7,957.27</b>	<b>17,624.25</b>	<b>21,585.61</b>
<b>V PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)</b>	<b>(542.35)</b>	<b>(796.07)</b>	<b>(1,905.29)</b>	<b>(1,939.10)</b>	<b>(1,662.24)</b>	<b>(771.01)</b>	<b>1,276.33</b>
VI Exceptional items (Refer Note 8)	-	-	-	-	2,448.52	-	2,448.52
<b>VII PROFIT/(LOSS) BEFORE TAX (V - VI)</b>	<b>(542.35)</b>	<b>(796.07)</b>	<b>(1,905.29)</b>	<b>(1,939.10)</b>	<b>(4,110.76)</b>	<b>(771.01)</b>	<b>(1,172.19)</b>
<b>VIII TAX EXPENSE</b>							
a. Current tax	-	-	18.11	-	18.11	99.85	158.72
b. Deferred tax	(227.45)	4.45	(225.98)	(221.38)	(215.07)	(7.85)	(219.19)
	(227.45)	4.45	(207.87)	(221.38)	(196.96)	92.00	(60.47)
<b>IX PROFIT/(LOSS) FOR THE PERIOD/YEAR (VII-VIII)</b>	<b>(314.90)</b>	<b>(800.52)</b>	<b>(1,697.42)</b>	<b>(1,717.72)</b>	<b>(3,913.80)</b>	<b>(863.01)</b>	<b>(1,111.72)</b>
Profit attributable to Non-controlling Interest						0.21	0.37
Profit attributable to Owners						(863.22)	(1,112.09)
<b>X OTHER COMPREHENSIVE INCOME</b>							
A (i) Items that will not be reclassified to profit or loss							
(a) Remeasurement of defined benefit scheme	(14.20)	2.27	7.56	(7.40)	9.07	(16.15)	11.13
(b) Income tax relating to above	4.02	(0.70)	(2.33)	1.92	(2.80)	4.20	(3.48)
B (i) Items that will be reclassified to profit or loss							
(a) Exchange differences on translating the financial statements of a foreign operation						87.30	(700.20)
<b>Other comprehensive income for the period/year (net of tax)</b>	<b>(10.18)</b>	<b>1.57</b>	<b>5.23</b>	<b>(5.48)</b>	<b>6.27</b>	<b>75.35</b>	<b>(692.55)</b>
Other Comprehensive income attributable to Non- controlling Interest							
Other Comprehensive income attributable to Owners						75.35	(692.55)
<b>XI TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (IX + X)</b>	<b>(325.08)</b>	<b>(798.95)</b>	<b>(1,692.19)</b>	<b>(1,723.20)</b>	<b>(3,907.53)</b>	<b>(787.66)</b>	<b>(1,804.27)</b>
Total Comprehensive Income attributable to Non-controlling Interest						0.21	0.37
Total Comprehensive income attributable to Owners						(787.87)	(1,804.64)
<b>XII Paid up equity share capital (Face value of ₹ 10/- each)</b>	<b>1,677.25</b>	<b>1,677.25</b>	<b>1,677.25</b>	<b>1,677.25</b>	<b>1,677.25</b>	<b>1,677.25</b>	<b>1,677.25</b>
<b>XIII Earnings per equity share (not annualised)*</b>							
(a) Basic (Rs)	*(1.93)	*(4.76)	*(10.09)	(10.27)	(23.30)	(4.70)	(10.76)
(b) Diluted (Rs)	*(1.93)	*(4.76)	*(10.09)	(10.27)	(23.30)	(4.70)	(10.76)



**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 28th May, 2018. The financial results for the quarter and year ended 31st March, 2018 have been subjected to audit carried out by the statutory auditors under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In compliance of MCA Notification dated 16th February, 2015, the Company has adopted Indian Accounting Standards (the 'Ind AS') from 1st April, 2017 (Transaction Date 1st April, 2016).
- 3 The Ind AS compliant financial results for the quarter and year ended 31st March, 2018, have been restated to Comply with Ind AS and are comparable on a like to like basis, which has been audited by the statutory auditors.
- 4 Revenue from operations have been presented in accordance with Ind AS 18, *Revenue*. For the previous periods, upto 30th June, 2017, the revenue has been shown as net of service tax (as applicable) and for the current quarters ended 31st March, 2018 and 31st December, 2017 as net of Goods and Services Tax (GST) (as applicable). Similarly, total services and material costs for the previous periods include value added tax paid, whereas for the current quarters ended 31st March, 2018 and 31st December, 2017, the cost has been presented net of GST. Hence, Revenue from operations and total services and material costs for the previous periods are not comparable with the current period figures.
- 5 (a) Reconciliation of financial results between previously reported ('Indian GAAP') and the Ind AS for the quarter and year ended 31st March, 2017 is as under:

	Particulars	(Rs in Lakhs)		
		Standalone		Consolidated
		Quarter ended on 31st March, 2017 (Audited)	Year ended on 31st March, 2017 (Audited)	Year ended on 31st March, 2017 (Audited)
	<b>Net profit/(loss) as per Indian GAAP</b>	<b>(1,186.63)</b>	<b>(3,363.44)</b>	<b>1,315.86</b>
(i)	Effect of measuring financial guarantee contract in accordance with Ind AS 109.	(12.40)	(52.32)	
(ii)	Additional depreciation on account of fair value of property, plant and equipment	(116.83)	(116.83)	(2119.46)
(iii)	Provision for doubtful trade receivables as per Expected Credit Loss model.	(597.54)	(597.54)	(597.54)
(iv)	Capitalisation of Dry dock expenses (net of additional depreciation)			72.82
(v)	Accounting of Joint venture based on equity method			0.18
(vi)	Remeasurements gain/ (loss) on defined benefit plans now reclassified to Other comprehensive income	(7.56)	(9.07)	11.13
(vii)	Deferred tax impact on account of the above adjustments	223.54	225.40	220.58
	<b>Net profit/(loss) as per Ind AS</b>	<b>(1,697.42)</b>	<b>(3,913.80)</b>	<b>(1,096.43)</b>
	Other comprehensive Income, net of tax	(1,697.42)	(3,913.80)	(1,096.43)
	Remeasurements gain/ (loss) on defined benefit plans	5.23	6.27	(7.65)
	Exchange differences on translating the financial statements of a foreign operation			(700.20)
	<b>Total comprehensive income as per Ind AS</b>	<b>(1,692.19)</b>	<b>(3,907.53)</b>	<b>(1,804.28)</b>





(b) Reconciliation of Equity between previously reported ('Indian GAAP') and the Ind AS as at 31st March, 2017 is as under:

		(Rs in Lakhs)	
		Standalone	Consolidated
Particulars		Year ended on 31st March, 2017 (Audited)	Year ended on 31st March, 2017 (Audited)
<b>Equity as per Indian GAAP</b>		<b>11,233.67</b>	<b>45,053.50</b>
(i)	On account of measuring certain property, plant and equipment at fair value	1,892.86	17,826.91
(ii)	Additional depreciation on account of fair value of property, plant and equipment	(116.83)	(2,119.46)
(iii)	Provision for doubtful trade receivables as per Expected Credit Loss model	(1,859.44)	(1,859.44)
(iv)	Effect of measuring financial guarantee contract in accordance with Ind AS 109	43.44	-
(v)	Capitalisation of Dry dock expenses (net of additional depreciation)		72.82
(vi)	Accounting of Joint venture based on equity method		66.55
(vii)	Deferred tax impact on account of the above adjustments	25.96	(27.50)
<b>Equity as per Ind AS</b>		<b>11,219.66</b>	<b>59,013.38</b>

6 Considering the nature of projects being executed by the Company for its main customers, the consequential claims and counter claims towards liquidated damages, change order, etc., and 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 by customers/vendors and against some of the customers the Company has also initiated legal actions. The Management, however, is of the opinion that such receivables/payables are stated at their realisable/payable value and adequate provisions have been made in the books of account, wherever necessary.

7 The Auditor's Report on the standalone and consolidated financial results has qualifications/reservations as under:

(a) Trade receivable and accrued income include Rs.13,17.77 lakhs; (31st March, 2017 - Rs.13,17.77 lakhs) due from an entity which is declared Sick and in respect of which a Scheme of Rehabilitation is under implementation. The Management, however, is of the opinion that provision amounting to Rs.4,26.12 lakhs; (31st March, 2017 - Rs. 4,26.12 lakhs) made against such receivable is adequate .

(b) Advances recoverable includes Rs. 2,13.18 lakhs; (31st March, 2017 - Rs.2,13.18 lakhs) from a vendor which has not been refunded/adjusted for a considerable period of time. The Management, however, is of the opinion that such advances are refundable/adjustable.

(c) An amount of Rs.2,93.26 lakhs recoverable from a vendor on account cost of materials and services incurred for which the claim is yet to be made. The Management, however, is of the opinion that such amount will be adjusted.

(d) 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 Rs. 103,59.19 lakhs; (31st March, 2017 - Rs. 100,35.13 lakhs) and has commenced discussions with the customer for acceptance of its claim. Out of the claim, invoices for Rs. 24,82.49 lakhs; (31st March, 2017 - Rs. 21,58.43 lakhs) have been raised on the customer and the balance amount of Rs. 78,76.70 lakhs; (31st March, 2017 - Rs. 78,76.70 lakhs) accrued on this account is included under other current assets pending finalisation of the claim by the customer.

(e) Trade receivable includes Rs. 25,20.49 lakhs; (31st March, 2017 - Rs. 25,12.94 lakhs) due from a charter hire contract. The said hirer has disputed the claim and has raised counter claim for damages of Rs. 15,83.03 lakhs against the Company. The Management, however, is of the opinion that no provision is required against such counter claim made by the customer, since it is not tenable.

(f) Trade and other receivables include an amount of Rs. 2,23,52.73 lakhs; (31st March, 2017 - Rs. 1,81,81.98 lakhs) for which auditors of subsidiary company have not been able to obtain sufficient appropriate audit evidence as to its recoverability as at reporting date. The Management, however, is confident that no provision is required against such receivables.

(g) 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. The Management, however, is confident of reviving and accordingly, the accounts of the JVC are prepared on a going concern basis.



8 Exceptional items amounting to Rs. Nil (31st March, 2017 - 24,48.52 lakhs) include the following :

(Rs in Lakhs)

	Year ended	
	31.03.2018	31.03.2017
- Debts written-off *	-	26,00.78
- Recovery of debts written off in earlier years*	-	(1,52.26)
<b>Total :</b>	<b>-</b>	<b>24,48.52</b>

(\* On account of extended litigation / resolution)


9 As the Company has only one business segment, namely, Offshore Services, the segment reporting requirement under Ind AS 108, Operating Segments, is not applicable.

10 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the financial year.

11 Previous quarters/year figures have been re-grouped, where necessary.

For and on behalf of the Board of  
Dolphin Offshore Enterprises (India) Limited



  
Sabyasachi Hajara  
Chairman  
DIN No. 00004485

Place : Mumbai  
Date : 28th May, 2018





**DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**  
**CIN: L11101MH1979PLC021302**  
**1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2,631.30	2,952.36	27,782.65	31,212.66
(b) Capital work-in progress	-	-	13.03	13.00
(c) Goodwill on consolidation	-	-	1,147.01	1,147.01
(d) Other intangible assets	-	0.05	3.95	6.41
(e) Financial assets				
i) Investments	2,001.82	1,999.32	2.00	2.00
ii) Trade receivables	-	-	10.54	10.54
iii) Loans	15.13	15.13	15.32	15.28
iv) Others	232.57	232.57	492.52	588.42
(d) Non-current tax assets (net)	1,809.70	1,771.01	2,254.66	2,215.32
(e) Deferred tax assets (net)	300.00	76.69	300.00	76.70
(f) Other non-current assets	1,324.42	1,312.54	1,324.42	1,302.75
<b>Sub-Total</b>	<b>8,314.94</b>	<b>8,359.67</b>	<b>33,346.10</b>	<b>36,590.09</b>
<b>2 Current assets</b>				
(a) Inventories	602.74	669.32	755.28	769.07
(b) Financial assets				
i) Trade receivables	9,693.92	7,274.31	29,245.44	23,155.33
ii) Cash and cash equivalents	21.58	6.31	103.30	332.47
iii) Bank balances other than (ii) above	1,392.43	712.29	1,392.43	712.29
iv) Loans	12.90	12.73	166.08	20.32
v) Others	9,398.23	9,666.01	13,713.77	13,328.47
(c) Other current assets	373.08	477.16	787.39	434.66
<b>Sub-Total</b>	<b>21,494.88</b>	<b>18,818.13</b>	<b>46,163.69</b>	<b>38,752.61</b>
<b>TOTAL ASSETS</b>	<b>29,809.82</b>	<b>27,177.80</b>	<b>79,509.79</b>	<b>75,342.70</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	1,677.25	1,677.25	1,677.25	1,677.25
(b) Other equity	7,869.86	9,542.41	56,560.91	57,336.13
(c) Non controlling interest	-	-	9.89	9.68
<b>Sub-Total</b>	<b>9,547.11</b>	<b>11,219.66</b>	<b>58,248.05</b>	<b>59,023.06</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
i) Borrowings	81.50	48.00	81.50	48.00
(b) Provisions	122.63	65.64	152.95	95.28
(c) Deferred tax liabilities (net)	-	-	252.06	40.82
<b>Sub-Total</b>	<b>204.13</b>	<b>113.64</b>	<b>486.51</b>	<b>184.10</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
i) Borrowings	9,182.12	6,252.89	6,297.18	5,727.81
ii) Trade payables	6,488.49	6,606.68	6,297.24	4,952.03
iii) Other financial liabilities	3,852.60	2,720.58	7,082.72	3,516.35
(b) Other current liabilities	467.91	188.75	1,009.32	1,857.90
(c) Provisions	67.46	75.60	88.77	81.45
<b>Sub-Total</b>	<b>20,058.58</b>	<b>15,844.50</b>	<b>20,775.23</b>	<b>16,135.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,809.82</b>	<b>27,177.80</b>	<b>79,509.79</b>	<b>75,342.70</b>

