

## DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Rs. in lacs

PARTICULARS	CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Unaudited	Audited
<b>1 INCOME</b>				
a. Operating income	<b>45,37.52</b>	49,23.26	60,34.47	<b>1,96,45.02</b>
b. Other operating income	<b>1,71.76</b>	2,57.89	84.58	<b>9,93.07</b>
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>47,09.28</b>	51,81.15	61,19.05	<b>2,06,38.09</b>
<b>2 EXPENSES</b>				
a. Cost of Services availed				
i) Subcontractor charges	<b>3,77.33</b>	4,64.97	5,53.43	<b>14,32.87</b>
ii) Vessel charter and related cost	<b>3,84.19</b>	8,77.16	2,58.97	<b>19,56.78</b>
iii) Equipment related expenditure	<b>37.19</b>	53.69	47.60	<b>2,01.25</b>
iv) Material, stores and spares	<b>2,15.38</b>	2,04.38	2,50.37	<b>7,89.33</b>
b. Changes in inventories	<b>(1,12.29)</b>	66.58	22.47	<b>1,16.37</b>
c. Employee benefits expense	<b>4,66.10</b>	9,83.72	6,24.18	<b>27,01.48</b>
d. Depreciation and amortisation expense	<b>5,25.09</b>	5,70.55	5,30.38	<b>21,87.50</b>
e. Other expenses	<b>8.18</b>	14,63.21	8,75.47	<b>31,62.00</b>
<b>TOTAL EXPENSES</b>	<b>19,01.17</b>	46,84.26	31,62.87	<b>1,25,47.58</b>
<b>3 PROFIT/(LOSS) FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX</b>	<b>28,08.11</b>	4,96.89	29,56.18	<b>80,90.51</b>
4 Other Income	<b>0.01</b>	3.13	-	<b>3.13</b>
<b>5 PROFIT/(LOSS) BEFORE FINANCE COSTS &amp; EXCEPTIONAL ITEMS</b>	<b>28,08.12</b>	<b>5,00.02</b>	<b>29,56.18</b>	<b>80,93.64</b>
6 Finance costs	<b>2,89.38</b>	3,07.36	4,16.88	<b>14,94.87</b>
<b>7 PROFIT/(LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS</b>	<b>25,18.74</b>	1,92.66	25,39.30	<b>65,98.77</b>
8 Exceptional items	-	<b>28,00.08</b>	-	<b>28,00.08</b>
<b>9 PROFIT/(LOSS) BEFORE TAX</b>	<b>25,18.74</b>	<b>(26,07.42)</b>	<b>25,39.30</b>	<b>37,98.69</b>
<b>10 TAX EXPENSES</b>				
a. Current Tax	<b>1,20.33</b>	2,58.34	1,01.30	<b>3,29.35</b>
b. Deferred Tax	<b>(2.03)</b>	(1,08.04)	5.62	<b>(1,00.64)</b>
<b>11 NET PROFIT/(LOSS) AFTER TAX</b>	<b>24,00.44</b>	(27,57.72)	24,32.38	<b>35,69.98</b>
12 Minority Interest	<b>(0.17)</b>	0.06	(0.19)	<b>(0.47)</b>
<b>13 NET PROFIT/(LOSS) AFTER TAXES &amp; MINORITY INTEREST</b>	<b>24,00.27</b>	(27,57.66)	24,32.19	<b>35,69.51</b>
14 Paid up Equity Share Capital (Face value Rs. 10/- each)	<b>16,77.25</b>	16,77.25	16,77.25	<b>16,77.25</b>
15 Reserves excluding revaluation reserves				<b>3,74,35.30</b>
16 Earnings per share (not annualised)				
- Basic (Rs.)	<b>14.31</b>	(16.44)	14.50	<b>21.28</b>
- Diluted (Rs.)	<b>14.31</b>	(16.44)	14.50	<b>21.28</b>

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Rs. in lacs

PARTICULARS	CONSOLIDATED RESULTS			
	QUARTER ENDED		YEAR ENDED	
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Unaudited	Audited
A.. Public Shareholding				
1 - No. of Shares	75,76,564	75,76,564	75,76,564	75,76,564
- Percentage of Shareholding	45.17	45.17	45.17	45.17
<b>2 Promoters and promoter group</b>				
a) <b>Pledged / Encumbered</b>				
- No. of Shares	30,61,116	30,61,116	30,61,116	30,61,116
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.29	33.29	33.29	33.29
- Percentage of Shares (as a % of the total share capital of the Company)	18.25	18.25	18.25	18.25
b) <b>Non - Encumbered</b>				
- Number of Shares	61,34,838	61,34,838	61,34,838	61,34,838
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.71	66.71	66.71	66.71
- Percentage of Shares (as a % of the total share capital of the Company)	36.58	36.58	36.58	36.58
	<b>Quarter ended</b>			
	<b>30.06.2015</b>			
<b>B. INVESTOR COMPLAINTS</b>				
Pending at the beginning of the quarter	-			
Received during the quarter	-			
Disposed of during the quarter	-			
Remaining unresolved at the end of the quarter	-			

**Notes :**

- 1 The above unaudited financial results are given as per the requirements of Clause 41 of the Listing Agreement. The results for the quarter ended June 30, 2015 have been subjected to limited review by the Statutory Auditors.
- 2 The Auditors' report on previous financial statements contains reservation as under:--
  - a) Considering the nature of projects being executed by the Company and its main customers, the consequential claims and counter claims towards liquidated damages, change order, etc. as per general practice prevalent in the industry, the balances outstanding as trade receivables (which also include interest charged as per contract terms), billable costs, advances to/balances payables towards contractors and vendors of the company are not confirmed and against some of them the Company has also initiated legal actions. However, the management is confident that such receivables/ payables are stated at their realisable/ payable value and adequate provisions are made in the accounts wherever required.
  - b) During the year 2009-2010, the Company has taken extra time to complete an EPC contract beyond the scheduled contract completion date as the Company had to execute significant additional work and also on account of delays not attributable to the Company. The potential liability for liquidated damages resulting from the extended completion date amounts to Rs. 11,67.03 lacs (March 31, 2015 - Rs. 11,08.55 lacs). As the Company believes that the liquidated damages will be waived for the reasons stated above, no provision for the same has been made in the books till date.
  - c) During the year 2010-2011, the Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified and submitted some of its claims for extra work done and the matter has been referred to the Outside Expert Committee (OEC) for resolution. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs. 18,98.24 lacs (March 31, 2015 - Rs. 18,98.24 lacs) has been recognised as revenue. The balance of the additional claims will be recognised as revenue as and when they are accepted by the customer.
  - d) The Company has incurred additional expenditure on executing additional work in terms of another EPC contract. Here also, the Company has quantified the value of extra work done at Rs. 1,02,00.76 lacs (March 31, 2015 - Rs. 1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 23,24.07 lacs (March 31, 2015 - Rs. 23,24.07 lacs) have been raised on the customer and the balance amount of Rs. 78,76.69 lacs (March 31, 2015 - Rs. 78,76.69 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.
- 3 The Company has opted to publish Consolidated Financial Results. The Standalone Financial Results, for the quarter ended June 30, 2015 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at [www.dolphinoffshore.com](http://www.dolphinoffshore.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively. Key standalone financial information is given below:

PARTICULARS	Rs. in lacs			
	QUARTER ENDED			YEAR ENDED
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Unaudited	Audited
Total Operating Income	12,11.36	23,94.05	26,74.45	67,10.86
Profit before Tax	1,79.38	(33,52.31)	1,90.12	(43,18.07)
Profit after Tax	1,79.41	(34,60.77)	1,46.36	(44,35.89)

- 4 As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
- 5 The figures for the quarter ended March 31, 2015 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter ended December 31, 2014.

- 6 Prior period figures have been reclassified as necessary for comparative purpose only.
- 7 The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on August 12, 2015.

**Place : Mumbai**  
**Date : August 12, 2015**

**For and on behalf of the Board**  
**Sabyasachi Hajara**  
**Vice Chairman**