

**DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

Rs. in lacs

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
a. Operating income	<b>34,90.99</b>	45,37.52	43,18.16	<b>80,28.51</b>	1,03,52.63	<b>1,96,45.02</b>
b. Other operating income	<b>2,97.35</b>	1,71.76	1,09.26	<b>4,69.11</b>	1,93.83	<b>9,93.07</b>
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>37,88.34</b>	47,09.28	44,27.42	<b>84,97.62</b>	1,05,46.46	<b>2,06,38.09</b>
<b>2 EXPENSES</b>						
a. Cost of Services availed						
i) Subcontractor charges	<b>4,81.36</b>	3,77.33	2,02.90	<b>8,58.69</b>	7,56.33	<b>14,32.87</b>
ii) Vessel charter and related cost	<b>2,16.76</b>	3,84.19	2,57.56	<b>6,00.95</b>	5,16.53	<b>19,56.78</b>
iii) Equipment related expenditure	<b>1,38.94</b>	37.19	55.68	<b>1,76.13</b>	1,03.28	<b>2,01.25</b>
iv) Material, stores and spares	<b>1,97.01</b>	2,15.38	2,17.92	<b>4,12.39</b>	4,68.29	<b>7,89.33</b>
b. Changes in inventories	<b>1,10.54</b>	(1,12.29)	4.71	<b>(1.75)</b>	27.18	<b>1,16.37</b>
c. Employee benefits expense	<b>4,47.14</b>	4,66.10	5,71.60	<b>9,13.24</b>	11,95.78	<b>27,01.48</b>
d. Depreciation and amortisation expense	<b>5,53.03</b>	5,25.09	5,40.06	<b>10,78.12</b>	10,70.44	<b>21,87.50</b>
e. Other expenses	<b>3,92.25</b>	8.18	6,08.82	<b>4,00.43</b>	14,84.28	<b>31,62.00</b>
<b>TOTAL EXPENSES</b>	<b>25,37.03</b>	19,01.17	24,59.25	<b>44,38.20</b>	56,22.11	<b>1,25,47.58</b>
<b>3 PROFIT/(LOSS) FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX</b>	<b>12,51.31</b>	28,08.11	19,68.17	<b>40,59.42</b>	49,24.35	<b>80,90.51</b>
4 Other Income	-	0.01	-	<b>0.01</b>	-	<b>3.13</b>
<b>5 PROFIT/(LOSS) BEFORE FINANCE COSTS &amp; EXCEPTIONAL ITEMS</b>	<b>12,51.31</b>	<b>28,08.12</b>	<b>19,68.17</b>	<b>40,59.43</b>	<b>49,24.35</b>	<b>80,93.64</b>
6 Finance costs	<b>3,10.70</b>	2,89.38	3,72.73	<b>6,00.08</b>	7,89.61	<b>14,94.87</b>
<b>7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS</b>	<b>9,40.61</b>	25,18.74	15,95.44	<b>34,59.35</b>	41,34.74	<b>65,98.77</b>
8 Exceptional items	-	-	-	-	-	<b>28,00.08</b>
<b>9 PROFIT/(LOSS) BEFORE TAX</b>	<b>9,40.61</b>	<b>25,18.74</b>	<b>15,95.44</b>	<b>34,59.35</b>	<b>41,34.74</b>	<b>37,98.69</b>
<b>10 TAX EXPENSES</b>						
a. Current Tax	<b>(0.36)</b>	1,20.33	(39.05)	<b>1,19.97</b>	62.25	<b>3,29.35</b>
b. Deferred Tax	<b>(1.15)</b>	(2.03)	(19.99)	<b>(3.18)</b>	(14.37)	<b>(1,00.64)</b>
<b>11 NET PROFIT/(LOSS) AFTER TAX</b>	<b>9,42.12</b>	24,00.44	16,54.48	<b>33,42.56</b>	40,86.86	<b>35,69.98</b>
12 Minority Interest	<b>(0.18)</b>	(0.17)	(0.19)	<b>(0.35)</b>	(0.38)	<b>(0.47)</b>
<b>13 NET PROFIT/(LOSS) AFTER TAXES &amp; MINORITY INTEREST</b>	<b>9,41.94</b>	24,00.27	16,54.29	<b>33,42.21</b>	40,86.48	<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>	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>5.62</b>	14.31	9.86	<b>19.93</b>	24.36	<b>21.28</b>
- Diluted (Rs.)	<b>5.62</b>	14.31	9.86	<b>19.93</b>	24.36	<b>21.28</b>
A.. Public Shareholding						
1 - No. of Shares	<b>75,76,564</b>	75,76,564	75,76,564	<b>75,76,564</b>	75,76,564	<b>75,76,564</b>
- Percentage of Shareholding	<b>45.17</b>	45.17	45.17	<b>45.17</b>	45.17	<b>45.17</b>
2 Promoters and promoter group						
a) Pledged / Encumbered						
- No. of Shares	<b>30,61,116</b>	30,61,116	30,61,116	<b>30,61,116</b>	30,61,116	<b>30,61,116</b>
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>33.29</b>	33.29	33.29	<b>33.29</b>	33.29	<b>33.29</b>
- Percentage of Shares (as a % of the total share capital of the Company)	<b>18.25</b>	18.25	18.25	<b>18.25</b>	18.25	<b>18.25</b>
b) Non - Encumbered						
- Number of Shares	<b>61,34,838</b>	61,34,838	61,34,838	<b>61,34,838</b>	61,34,838	<b>61,34,838</b>
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>66.71</b>	66.71	66.71	<b>66.71</b>	66.71	<b>66.71</b>
- Percentage of Shares (as a % of the total share capital of the Company)	<b>36.58</b>	36.58	36.58	<b>36.58</b>	36.58	<b>36.58</b>
<b>PARTICULARS</b>	<b>Quarter ended 30.09.2015</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 Disclosure of Balance Sheet items as per Clauses 41(l)(ea) of the listing agreement for the year Half Year ended September 30, 2015

Rs. in lacs

Particulars	As at 30.09.2015	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUND</b>		
(a) Share Capital	16,77.25	16,77.25
(b) Reserves and Surplus	4,18,70.16	3,74,35.30
<b>Sub Total - Shareholders' funds</b>	<b>4,35,47.41</b>	<b>3,91,12.55</b>
Minority Interest	9.22	8.87
<b>NON-CURRENT LIABILITIES -</b>		
(a) Long-term borrowings	56.50	35.50
(d) Long-term provisions	91.02	93.89
<b>Sub Total - Non-current liabilities</b>	<b>1,47.52</b>	<b>1,29.39</b>
<b>CURRENT LIABILITIES -</b>		
(a) Short-term borrowings	64,13.97	65,47.15
(b) Trade payables	41,63.12	47,07.35
(c) Other current liabilities	48,83.21	47,70.59
(d) Short-term provisions	1,25.43	1,02.32
<b>Sub Total - Current liabilities</b>	<b>1,55,85.73</b>	<b>1,61,27.41</b>
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>5,92,89.88</b>	<b>5,53,78.22</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Fixed assets	2,05,58.72	2,02,49.22
(b) Goodwill on consolidation	11,47.01	11,47.01
(c) Non-current investments	2.00	2.00
(d) Deferred tax asset (Net)	75.22	72.04
(e) Long-term loans and advances	23,39.25	22,63.11
<b>Sub Total - Non-current assets</b>	<b>2,41,22.20</b>	<b>2,37,33.38</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	9,35.42	9,59.42
(b) Trade receivables	1,94,46.21	1,75,19.57
(c) Cash and cash equivalents	25,28.02	14,29.65
(d) Short-term loans and advances	26,62.99	24,48.06
(e) Other current assets	95,95.04	92,88.14
<b>Sub Total - Current assets</b>	<b>3,51,67.68</b>	<b>3,16,44.84</b>
<b>TOTAL ASSETS:</b>	<b>5,92,89.88</b>	<b>5,53,78.22</b>

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. 12,07.04 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 September 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			HALF YEAR ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	7,94.16	12,11.36	13,27.56	20,05.52	40,02.02	67,10.86
Profit before Tax	(4,69.93)	1,79.38	(3,56.13)	(2,90.55)	(1,66.00)	(43,18.07)
Profit after Tax	(4,72.07)	1,79.41	(2,99.70)	(2,92.66)	(1,53.33)	(44,35.89)

4 The auditors of a Subsidiary Company have, in their review report, conveyed their inability to assess the recoverability of certain Trade Receivables amounting to Rs. 47,69.58 lacs and the need to monitor and reassess recoverability of these Trade Receivables at the year end.

5 As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.

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 November 06, 2015.

Place : Mumbai  
Date : November 06, 2015

For and on behalf of the Board  
Sabyasachi Hajara  
Vice Chairman