

## DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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

STATEMENT OF UNAUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. in lacs)

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>												
a. Operating income	12,02.03	25,63.11	16,34.72	37,65.14	99,93.46	2,33,48.93	43,18.16	60,34.47	44,51.68	1,03,52.63	1,56,23.90	3,57,68.80
b. Other operating income	(2,11.12)	(3,06.30)	7,98.44	(5,17.42)	18,64.13	22,52.49	(1,69.94)	(3,39.09)	12,11.67	(5,09.03)	30,81.11	30,56.62
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>9,90.91</b>	<b>22,56.81</b>	<b>24,33.16</b>	<b>32,47.72</b>	<b>1,18,57.59</b>	<b>2,56,01.42</b>	<b>41,48.22</b>	<b>56,95.38</b>	<b>56,63.35</b>	<b>98,43.60</b>	<b>1,87,05.01</b>	<b>3,88,25.42</b>
<b>2 EXPENSES</b>												
a. Cost of Services availed												
i) Subcontractor charges	41.06	3,57.71	1,28.43	3,98.77	26,71.70	75,51.92	2,02.90	5,53.43	2,78.32	7,56.33	30,26.10	83,15.79
ii) Vessel charter and related cost	-	1,87.33	82.53	1,87.33	25,18.09	72,41.83	2,57.56	2,58.97	3,23.04	5,16.53	23,25.92	62,47.73
iii) Equipment related expenditure	38.52	47.25	25.26	85.77	5,59.16	2,67.85	55.68	47.60	38.26	1,03.28	5,67.55	2,58.75
iv) Material, stores and spares	1,05.70	1,59.94	2,19.09	2,65.64	16,87.11	19,44.21	2,17.92	2,50.37	3,43.25	4,68.29	19,00.41	23,16.74
b. Changes in inventories	4.71	22.47	5,64.45	27.18	8,42.66	11,46.81	4.71	22.47	5,64.45	27.18	8,42.66	11,46.81
c. Employee benefits expense	4,57.25	5,05.62	6,12.09	9,62.87	15,26.30	26,52.54	5,71.60	6,24.18	7,28.53	11,95.78	17,59.36	34,32.08
d. Depreciation and amortisation expense	1,29.02	1,29.82	1,01.03	2,58.84	2,01.22	4,01.48	5,40.06	5,30.38	5,42.19	10,70.44	10,34.46	20,92.44
e. Other expenses	2,40.31	3,02.85	2,09.66	5,43.15	7,16.01	25,62.29	3,28.21	4,51.43	4,16.00	7,79.64	10,69.71	31,48.68
<b>TOTAL EXPENSES</b>	<b>10,16.57</b>	<b>17,12.99</b>	<b>19,42.54</b>	<b>27,29.55</b>	<b>1,07,22.25</b>	<b>2,37,68.93</b>	<b>21,78.64</b>	<b>27,38.83</b>	<b>32,34.04</b>	<b>49,17.47</b>	<b>1,25,26.17</b>	<b>2,69,59.02</b>
<b>3 PROFIT FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX</b>	<b>(25.66)</b>	<b>5,43.82</b>	<b>4,90.62</b>	<b>5,18.17</b>	<b>11,35.34</b>	<b>18,32.49</b>	<b>19,69.58</b>	<b>29,56.55</b>	<b>24,29.31</b>	<b>49,26.13</b>	<b>61,78.84</b>	<b>1,18,66.40</b>
4 Other Income	-	-	-	-	-	-	(1.41)	(0.37)	(2.88)	(1.78)	(5.06)	(3.27)
<b>5 PROFIT BEFORE FINANCE COSTS &amp; EXCEPTIONAL ITEMS</b>	<b>(25.66)</b>	<b>5,43.82</b>	<b>4,90.62</b>	<b>5,18.17</b>	<b>11,35.34</b>	<b>18,32.49</b>	<b>19,68.17</b>	<b>29,56.18</b>	<b>24,26.43</b>	<b>49,24.35</b>	<b>61,73.78</b>	<b>1,18,63.13</b>
6 Finance costs	3,30.47	3,53.70	3,88.35	6,84.17	8,41.99	16,90.40	3,72.73	4,16.88	5,39.93	7,89.61	10,83.79	21,07.49
<b>7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS</b>	<b>(3,56.13)</b>	<b>1,90.12</b>	<b>1,02.27</b>	<b>(1,66.00)</b>	<b>2,93.35</b>	<b>1,42.09</b>	<b>15,95.44</b>	<b>25,39.30</b>	<b>18,86.50</b>	<b>41,34.74</b>	<b>50,89.99</b>	<b>97,55.64</b>
8 Exceptional items	-	-	-	-	-	35,29.52	-	-	-	-	-	35,29.52
<b>9 PROFIT/(LOSS) BEFORE TAX</b>	<b>(3,56.13)</b>	<b>1,90.12</b>	<b>1,02.27</b>	<b>(1,66.00)</b>	<b>2,93.35</b>	<b>(33,87.43)</b>	<b>15,95.44</b>	<b>25,39.30</b>	<b>18,86.50</b>	<b>41,34.74</b>	<b>50,89.99</b>	<b>62,26.12</b>
<b>10 TAX EXPENSES</b>												
a. Current Tax	(38.04)	38.04	35.00	-	92.00	-	(39.05)	1,01.30	40.02	62.25	1,91.91	1,12.11
b. Deferred Tax	(18.39)	5.72	(2.46)	(12.67)	3.39	19.37	(19.99)	5.62	(1.56)	(14.37)	5.34	21.31
<b>11 NET PROFIT/(LOSS) AFTER TAX</b>	<b>(2,99.70)</b>	<b>1,46.36</b>	<b>69.73</b>	<b>(1,53.33)</b>	<b>1,97.96</b>	<b>(34,06.80)</b>	<b>16,54.48</b>	<b>24,32.38</b>	<b>18,48.04</b>	<b>40,86.86</b>	<b>48,92.74</b>	<b>60,92.70</b>
12 Minority Interest	-	-	-	-	-	-	(0.19)	(0.19)	(0.14)	(0.38)	(0.29)	(0.34)
<b>13 NET PROFIT AFTER TAXES &amp; MINORITY INTEREST</b>	<b>(2,99.70)</b>	<b>1,46.36</b>	<b>69.73</b>	<b>(1,53.33)</b>	<b>1,97.96</b>	<b>(34,06.80)</b>	<b>16,54.29</b>	<b>24,32.19</b>	<b>18,47.90</b>	<b>40,86.48</b>	<b>48,92.45</b>	<b>60,92.36</b>
14 Paid up Equity Share Capital (Face value Rs. 10/- each)	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25
15 Reserves excluding revaluation reserves						2,00,19.51						3,32,53.64

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(Rs. in lacs)

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS						
	QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
16 Earnings per share (not annualised)													
- Basic (Rs.)	(1.78)	0.87	0.42	(0.91)	1.18	(20.31)	9.86	14.50	11.02	24.36	29.17	36.32	
- Diluted (Rs.)	(1.78)	0.87	0.42	(0.91)	1.18	(20.31)	9.86	14.50	11.02	24.36	29.17	36.32	
A.. Public Shareholding													
1 - No. of Shares	75,76,564	75,76,564	75,76,788	75,76,564	75,76,788	75,76,788	75,76,564	75,76,564	75,76,788	75,76,564	75,76,788	75,76,788	
- Percentage of Shareholding	45.17	45.17	45.17	45.17	45.17	45.17	45.17	45.17	45.17	45.17	45.17	45.17	
2 Promoters and promoter group													
a) Pledged / Encumbered													
- No. of Shares	30,61,116	30,61,116	30,61,116	30,61,116	30,61,116	30,61,116	30,61,116	30,61,116	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	33.29	33.29	33.29	33.29	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	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	
b) Non - Encumbered													
- Number of Shares	61,34,838	61,34,838	61,34,614	61,34,838	61,34,614	61,34,614	61,34,838	61,34,838	61,34,614	61,34,838	61,34,614	61,34,614	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.71	66.71	66.71	66.71	66.71	66.71	66.71	66.71	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	36.58	36.58	36.58	36.58	36.58	36.58	36.58	36.58	
	Quarter ended 30.09.2014												
B. INVESTOR COMPLAINTS													
Pending at the beginning of the quarter	-												
Received during the quarter	1												
Disposed of during the quarter	1												
Remaining unresolved at the end of the quarter	-												

**Notes :**

- 1 The Standalone unaudited results are given as per the requirements of Clause 41 of the Listing Agreement and have been subjected to limited review by Statutory Auditors. The consolidated results are given for information only and are not subjected to limited review by the Statutory Auditors'.
- 2 Disclosure of Balance Sheet items as per Clauses 41(l)(ea) of the listing agreement for the half year ended September 30, 2014.

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	30.09.2014	31.03.2014	30.09.2014	31.03.2014
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUND</b>				
(a) Share Capital	16,77.25	16,77.25	16,77.25	16,77.25
(b) Reserves and Surplus	1,98,31.18	2,00,19.51	3,76,43.78	3,32,53.64
<b>Sub Total - Shareholders' funds</b>	<b>2,15,08.43</b>	<b>2,16,96.76</b>	<b>3,93,21.03</b>	<b>3,49,30.89</b>
Minority Interest	-	-	8.78	8.40
<b>NON-CURRENT LIABILITIES -</b>				
(a) Long-term borrowings	19.50	40.50	11,92.08	13,97.56
(b) Deferred tax liability (Net)	19.27	48.75	15.23	46.41
(d) Long-term provisions	77.13	92.23	97.06	1,11.77
<b>Sub Total - Non-current liabilities</b>	<b>1,15.90</b>	<b>1,81.48</b>	<b>13,04.37</b>	<b>15,55.74</b>
<b>CURRENT LIABILITIES -</b>				
(a) Short-term borrowings	67,95.62	81,44.03	70,92.75	1,03,66.59
(b) Trade payables	66,74.34	72,46.25	44,41.08	52,04.85
(c) Other current liabilities	27,73.48	49,16.14	47,13.70	86,93.84
(d) Short-term provisions	45.74	41.05	59.54	55.09
<b>Sub Total - Current liabilities</b>	<b>1,62,89.18</b>	<b>2,03,47.47</b>	<b>1,63,07.07</b>	<b>2,43,20.37</b>
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>3,79,13.51</b>	<b>4,22,25.71</b>	<b>5,69,41.25</b>	<b>6,08,15.40</b>
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
(a) Fixed assets	24,17.68	27,27.69	1,98,42.39	2,05,23.83
(b) Goodwill on consolidation	-	-	11,47.01	11,47.01
(c) Non-current investments	19,94.32	20,13.34	2.00	21.02
(d) Long-term loans and advances	19,19.38	17,53.91	22,65.38	21,54.84
<b>Sub Total - Non-current assets</b>	<b>63,31.38</b>	<b>64,94.94</b>	<b>2,32,56.78</b>	<b>2,38,46.70</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	9,15.67	9,42.85	10,03.82	10,47.62
(b) Trade receivables	1,51,65.70	1,59,92.15	1,77,85.12	1,90,66.67
(c) Cash and cash equivalents	7,90.97	8,26.38	14,83.72	15,91.84
(d) Short-term loans and advances	33,16.00	55,12.13	19,67.76	27,52.19
(e) Other current assets	1,13,93.79	1,24,57.26	1,14,44.05	1,25,10.38
<b>Sub Total - Current assets</b>	<b>3,15,82.13</b>	<b>3,57,30.77</b>	<b>3,36,84.47</b>	<b>3,69,68.70</b>
<b>TOTAL ASSETS:</b>	<b>3,79,13.51</b>	<b>4,22,25.71</b>	<b>5,69,41.25</b>	<b>6,08,15.40</b>

- 3 The Auditors' report on previous financial statements contains reservation as under:--

a) Sundry debtors also include outstanding from a customer on account of the following:--

- i) During the year 2009-2010, the Company has taken extra time to complete two of its EPC contracts 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 as on March 31, 2014 amounts to Rs. 13,47.18 lacs (September 30, 2014 - Rs. 12,50.23 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.

- ii) During the year 2010-2011, the Company has incurred additional expenditure on executing additional work in terms of EPC contracts. The Company has quantified and submitted some of its claims for extra work done and has commenced discussions with the customer for finalising it. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs. 33,84.45 lacs (September 30, 2014 - Rs. 33,84.45 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.
- b) Considering the nature of projects being executed by the Company and its main client, 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 and balances payables towards contractors and vendors of the company are not confirmed. 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.
- c) 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. 91,64.28 lacs (September 30, 2014 - Rs. 1,07,51.15 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 21,85.83 lacs (September 30, 2014 - Rs. 21,85.83 lacs) have been raised on the customer and the balance amount of Rs. 69,78.45 lacs (September 30, 2014 - Rs. 85,65.32 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.
- 3 In accordance with the requirement of Schedule II of the Companies Act 2013, the management of the Company has identified Tangible Fixed Assets & their major components & has reviewed / determined their remaining useful lives. Accordingly, the depreciation on Tangible Fixed Assets is provided for as per the provisions of Schedule II to the Companies Act, 2013 & consequently:
- i) an amount of Rs. 39.85 lacs has been charged as additional depreciation during the current quarter representing the impact of the change in the depreciation on the carrying value of the assets as at April 01, 2014 on remaining useful lives and,
- ii) an amount of Rs. 35.00 lacs (net of deferred tax Rs. 16.81 lacs) after retaining the residual value, has been charged in the quarter ended June 30, 2014 to the opening balance of the retained earnings whose remaining useful life is nil as at April 01, 2014
- 4 As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
- 5 Prior period figures have been reclassified as necessary for comparative purpose only.
- 6 The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on October 20, 2014.

**Place : Gurgaon**  
**Date : October 20, 2014.**

**For and on behalf of the Board**  
**Rear Admiral Kirpal Singh**  
**Executive Chairman**