

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
STATEMENT OF UNAUDITED STANDALONE 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
1. INCOME						
a. Income from operations	7,06.99	11,85.82	12,02.03	18,92.81	37,65.14	49,84.10
b. Other operating income	87.17	25.54	1,25.53	1,12.71	2,36.88	17,26.76
TOTAL INCOME FROM OPERATIONS	7,94.16	12,11.36	13,27.56	20,05.52	40,02.02	67,10.86
2. EXPENSES						
a. Cost of services and material						
i) Subcontractor charges	1,82.10	21.81	41.06	2,03.91	3,98.77	5,78.40
ii) Vessel charter and related cost	-	4,50.82	-	4,50.82	1,87.33	7,73.10
iii) Equipment related expenditure	88.27	30.39	38.52	1,18.66	85.77	1,55.69
iv) Material, stores and spares	84.27	37.81	1,05.70	1,22.08	2,65.64	3,53.55
b. Changes in inventories	1,10.54	(1,12.29)	4.71	(1.75)	27.18	1,16.37
c. Employee benefits expense	3,15.17	3,42.74	4,57.25	6,57.91	9,62.87	17,15.29
d. Depreciation and amortisation expense	1,00.90	1,00.29	1,29.02	2,01.19	2,58.84	5,10.20
e. Other expenses	79.96	(1,25.57)	5,76.96	(45.61)	12,97.45	26,90.50
TOTAL EXPENSES	9,61.21	7,46.00	13,53.22	17,07.21	34,83.85	68,93.10
3. PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND EXCEPTIONAL ITEMS	(1,67.05)	4,65.36	(25.66)	2,98.31	5,18.17	(1,82.24)
4. Other Income	-	-	-	-	-	-
5. PROFIT/(LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	(1,67.05)	4,65.36	(25.66)	2,98.31	5,18.17	(1,82.24)
6. Finance costs	3,02.88	2,85.98	3,30.47	5,88.86	6,84.17	13,35.75
7. PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	(4,69.93)	1,79.38	(3,56.13)	(2,90.55)	(1,66.00)	(15,17.99)
8. Exceptional items	-	-	-	-	-	28,00.08
9. PROFIT/(LOSS) BEFORE TAX	(4,69.93)	1,79.38	(3,56.13)	(2,90.55)	(1,66.00)	(43,18.07)
10. TAX EXPENSES						
a. Current tax	-	-	(38.04)	-	-	2,12.16
b. Deferred tax	2.14	(0.03)	(18.39)	2.11	(12.67)	(94.34)
11. NET PROFIT/(LOSS) AFTER TAX	(4,72.07)	1,79.41	(2,99.70)	(2,92.66)	(1,53.33)	(44,35.89)
12. Paidup 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
13. Reserves excluding revaluation reserves						1,55,48.62
14. Earnings per share (not annualised)						
- Basic (Rs.)	(2.81)	1.07	(1.78)	(1.74)	(0.91)	(26.45)
- Diluted (Rs.)	(2.81)	1.07	(1.78)	(1.74)	(0.91)	(26.45)
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	75,76,564	75,76,564	75,76,564	75,76,564	75,76,564	75,76,564
- Percentage of Shareholding	45.17	45.17	45.17	45.17	45.17	45.17
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	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
- 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
b) Non - Encumbered						
- Number of Shares	61,34,838	61,34,838	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	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
B. INVESTOR COMPLAINTS						
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
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUND		
(a) Share Capital	16,77.25	16,77.25
(b) Reserves and Surplus	1,52,55.96	1,55,48.62
Sub Total - Shareholders' funds	1,69,33.21	1,72,25.87
NON-CURRENT LIABILITIES -		
(a) Long-term borrowings	56.50	35.50
(d) Long-term provisions	57.39	63.94
Sub Total - Non-current liabilities	1,13.89	99.44
CURRENT LIABILITIES -		
(a) Short-term borrowings	64,41.84	65,74.53
(b) Trade payables	61,42.67	68,37.46
(c) Other current liabilities	24,78.47	25,03.78
(d) Short-term provisions	98.80	88.80
Sub Total - Current liabilities	1,51,61.78	1,60,04.57
TOTAL EQUITY AND LIABILITIES:	3,22,08.88	3,33,29.88
ASSETS		
NON CURRENT ASSETS		
Fixed assets	19,65.06	21,65.70
Non-current investments	19,94.32	19,94.32
Deferred tax asset (Net)	60.29	62.40
Long-term loans and advances	20,10.85	18,71.54
Sub Total - Non-current assets	60,30.52	60,93.96
CURRENT ASSETS		
Inventories	8,28.23	8,39.51
Trade receivables	1,28,47.34	1,29,89.83
Cash and cash equivalents	6,47.35	6,98.33
Short-term loans and advances	23,97.51	22,01.52
Other current assets	94,57.93	1,05,06.73
Sub Total - Current assets	2,61,78.36	2,72,35.92
TOTAL ASSETS:	3,22,08.88	3,33,29.88

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

- 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.
- 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 As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
- 4 Prior period figures have been reclassified as necessary for comparative purpose only.
- 5 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
Sadyasachi Hajara
Vice Chairman