

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2015

(Rs. in lacs)

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a. Operating income	43,19.59	34,90.99	43,69.13	1,23,48.10	1,47,21.76	1,96,45.02
b. Other operating income	2,54.85	2,97.35	5,41.35	7,23.96	7,35.18	9,93.07
TOTAL INCOME FROM OPERATIONS	45,74.44	37,88.34	49,10.48	1,30,72.06	1,54,56.94	2,06,38.09
2 EXPENSES						
a. Cost of Services availed						
i) Subcontractor charges	5,48.35	4,81.36	2,11.57	14,07.04	9,67.90	14,32.87
ii) Vessel charter and related cost	3,72.52	2,16.76	5,63.09	9,73.47	10,79.62	19,56.78
iii) Equipment related expenditure	1,87.50	1,38.94	44.28	3,63.63	1,47.56	2,01.25
iv) Material, stores and spares	2,04.23	1,97.01	1,16.66	6,16.62	5,84.95	7,89.33
b. Changes in inventories	(69.66)	1,10.54	22.61	(71.41)	49.79	1,16.37
c. Employee benefits expense	4,46.52	4,47.14	5,21.98	13,59.76	17,17.76	27,01.48
d. Depreciation and amortisation expense	5,51.36	5,53.03	5,46.51	16,29.48	16,16.95	21,87.50
e. Other expenses	5,11.18	3,92.25	2,14.51	9,11.61	16,98.79	31,62.00
TOTAL EXPENSES	27,52.00	25,37.03	22,41.21	71,90.20	78,63.32	1,25,47.58
3 PROFIT/(LOSS) FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX	18,22.44	12,51.31	26,69.27	58,81.86	75,93.62	80,90.51
4 Other Income	-	-	-	0.01	-	3.13
5 PROFIT/(LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	18,22.44	12,51.31	26,69.27	58,81.87	75,93.62	80,93.64
6 Finance costs	2,73.91	3,10.70	3,97.90	8,73.99	11,87.51	14,94.87
7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	15,48.53	9,40.61	22,71.37	50,07.88	64,06.11	65,98.77
8 Exceptional items	-	-	-	-	-	28,00.08
9 PROFIT/(LOSS) BEFORE TAX	15,48.53	9,40.61	22,71.37	50,07.88	64,06.11	37,98.69
10 TAX EXPENSES						
a. Current Tax	2,34.19	(0.36)	8.76	3,54.16	71.01	3,29.35
b. Deferred Tax	(4.42)	(1.15)	21.76	(7.60)	7.39	(1,00.64)
11 NET PROFIT/(LOSS) AFTER TAX	13,18.76	9,42.12	22,40.85	46,61.32	63,27.71	3,569.98
12 Minority Interest	(0.17)	(0.18)	(0.15)	(0.52)	(0.53)	(0.47)
13 NET PROFIT/(LOSS) AFTER TAXES & MINORITY INTEREST	13,18.59	9,41.94	22,40.70	46,60.80	63,27.18	35,69.51
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
15 Reserves excluding revaluation reserves						3,74,35.30
16 Earnings per share (not annualised)						
- Basic (Rs.)	7.86	5.62	13.36	27.79	37.72	21.28
- Diluted (Rs.)	7.86	5.62	13.36	27.79	37.72	21.28

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Notes :

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 04, 2016 and are reviewed 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. 11,99.47 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) and Arbitration 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 December 31, 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, www.nseindia.com and www.bseindia.com, respectively. Key standalone financial information is given below:

PARTICULARS	Rs. in lacs					
	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total Operating Income	8,47.39	7,94.16	3,14.81	28,52.91	43,16.82	54,62.48
Profit before Tax	7,18.10	(4,69.93)	(7,99.75)	(4,27.55)	(9,65.75)	(43,18.07)
Profit after Tax	4,91.65	(4,72.07)	(8,21.78)	1,98.99	(9,75.11)	(44,35.89)

- 4 Operating income for the quarter includes Rs. 1,40.09 lacs which is as per technical assessment of the management and is subject to confirmation by the customer.
- 5 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. 77,05.42 lacs and the need to monitor and reassess recoverability of these Trade Receivables at the year end.
- 6 As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
- 7 Prior period figures have been reclassified as necessary for comparative purpose only.



Place : Mumbai
Date : February 04, 2016

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