

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

CIN: L11101MH1979PLC021302

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs. in lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited (Refer note. 5)	Unaudited	Audited
1 INCOME				
a. Operating income	50,08.91	34,80.00	45,37.52	1,58,28.10
b. Other operating income	4,05.74	3,25.46	1,71.76	10,49.42
TOTAL INCOME FROM OPERATIONS	54,14.65	38,05.46	47,09.28	1,68,77.52
2 EXPENSES				
a. Cost of Services availed				
i) Subcontractor charges	6,69.41	2,93.76	3,77.33	17,00.80
ii) Vessel charter and related cost	6,40.53	2,15.80	3,84.19	11,89.27
iii) Equipment related expenditure	1,22.50	42.40	37.19	4,06.03
iv) Material, stores and spares	1,54.00	86.85	2,15.38	7,03.47
b. Changes in inventories of stores and spares	23.14	99.89	(1,12.29)	28.48
c. Employee benefits expense	4,00.93	3,46.77	4,66.10	17,06.53
d. Depreciation and amortisation expense	4,75.31	5,07.22	5,25.09	21,36.70
e. Loss/(gain) on foreign currency transaction and translation	25.35	(3.96)	(3,76.93)	(6,42.31)
f. Provision for doubtful debts & bad debts written off	-	16,65.20	-	16,65.20
g. Other expenses	5,60.21	8,06.10	3,85.11	23,56.06
TOTAL EXPENSES	30,71.38	40,60.03	19,01.17	1,12,50.23
3 PROFIT/(LOSS) FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX	23,43.27	(2,54.57)	28,08.11	56,27.29
4 Other Income	-	-	0.01	0.01
5 PROFIT/(LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	23,43.27	(2,54.57)	28,08.12	56,27.30
6 Finance costs	2,27.02	3,03.00	2,89.38	11,76.99
7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	21,16.25	(5,57.57)	25,18.74	44,50.31
8 Exceptional items (Refer note. 3)	25,70.89	-	-	-
9 PROFIT/(LOSS) BEFORE TAX	(4,54.64)	(5,57.57)	25,18.74	44,50.31
10 TAX EXPENSES				
a. Current Tax	6.41	(20.74)	1,20.33	3,33.42
b. Deferred Tax	3.34	8.14	(2.03)	0.54
11 NET PROFIT/(LOSS) AFTER TAX	(4,64.39)	(5,44.97)	24,00.44	41,16.35
12 Minority Interest	(0.12)	0.08	(0.17)	(0.44)
13 NET PROFIT/(LOSS) AFTER TAXES & MINORITY INTEREST	(4,64.51)	(5,44.89)	24,00.27	41,15.91
14 Paid up Equity Share Capital (Face value Rs. 10/- each)	16,77.25	16,77.25	16,77.25	16,77.25
15 Reserves excluding revaluation reserves				4,27,53.48
16 Earnings per share (not annualised)				
- Basic (Rs.)	(2.77)	(3.25)	14.31	24.54
- Diluted (Rs.)	(2.77)	(3.25)	14.31	24.54



Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2016 and are reviewed by the Statutory Auditors.

2 The Auditors' report on the financial statements contains qualification/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) The Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified the value of extra work done at Rs.1,02,07.43 lacs (March 31, 2016 - Rs.1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs.23,30.74 lacs (March 31, 2016 - Rs.23,24.07 lacs) have been raised on the customer and the balance amount of Rs.78,76.69 lacs (March 31, 2016 - 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.

c) Current Assets include Rs.30,29.10 lacs, (March 31, 2016 Rs. 29,76.60 lacs) due from parties which are either wound up or declared Sick and the claims are being lodged with Official liquidator/ Monitoring Agency. However, the Management is confident that provisions amounting to Rs.12,64.85 lacs (March 31, 2016 Rs. 12,64.85 lacs) made against such receivables

d) The auditors of a Subsidiary Company have qualified their audit report for following matters:

Trade and other receivables include an amount of Rs. 1,37,12.64 lacs (March 31,2016 Rs.1,04,44.69 lacs) for which auditors of Subsidiary Company have not been able to obtain sufficient appropriate audit evidence as to its recoverability as at reporting date.

Property, Plant and Equipment includes work in progress of Rs. 20,26.35 lacs (March 31, 2016 Rs.19,85.77 lacs) relating to amount spent towards the construction of barges. As at reporting date, the construction has been withheld and impairment thereof (if any) cannot be assessed.

Consequently, auditors of a Subsidiary Company were unable to determine whether any adjustments to the above amounts would be necessary.

3 Exceptional items amounting to Rs. 25,70.89 lacs (March 31, 2016 - Nil) reported in the account include the following :

	Rs. in lacs	
	30/06/2016	31/03/2016
- Debts written off *	25,70.89	-
* On account of extended litigation / resolution		
TOTAL :	25,70.89	-

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, 2016 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, 2015.

6 Previous year/quarter figures have been reclassified/re-grouped as necessary for comparative purpose only.

For and on behalf of the Board of
Dolphin Offshore Enterprises (India) Limited



Place : Mumbai
Date : August 08, 2016


Sabyasachi Hajara
Vice Chairman
DIN No. 00004485