

**DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**

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

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

(Rs. in lacs)

PARTICULARS	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
<b>1 INCOME</b>						
a. Income from operations	8,25.72	7,06.99	2,17.40	27,18.53	39,82.54	49,84.10
b. Other operating income	21.67	87.17	97.41	1,34.38	3,34.28	4,78.38
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>8,47.39</b>	<b>7,94.16</b>	<b>3,14.81</b>	<b>28,52.91</b>	<b>43,16.82</b>	<b>54,62.48</b>
<b>2 EXPENSES</b>						
a. Cost of services and material						
i) Subcontractor charges	2,30.60	1,82.10	18.06	4,34.51	4,16.83	5,78.40
ii) Vessel charter and related cost	3.86	-	0.13	4,54.68	1,87.46	7,73.10
iii) Equipment related expenditure	1,62.91	88.27	31.94	2,81.57	1,17.71	1,55.69
iv) Material, stores and spares	88.98	84.27	13.52	2,11.06	2,79.16	3,53.55
b. Changes in inventories	(69.66)	1,10.54	22.61	(71.41)	49.79	1,16.37
c. Employee benefits expense	3,26.10	3,15.17	4,00.64	9,84.01	13,63.51	17,15.29
d. Depreciation and amortisation expense	1,00.81	1,00.90	1,27.64	3,02.00	3,86.48	5,10.20
e. Other expenses	3,39.08	79.96	1,32.59	2,93.47	14,30.03	26,90.50
<b>TOTAL EXPENSES</b>	<b>11,82.68</b>	<b>9,61.21</b>	<b>7,47.13</b>	<b>28,89.89</b>	<b>42,30.97</b>	<b>68,93.10</b>
<b>3 PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND EXCEPTIONAL ITEMS</b>	<b>(3,35.29)</b>	<b>(1,67.05)</b>	<b>(4,32.32)</b>	<b>(36.98)</b>	<b>85.85</b>	<b>(14,30.62)</b>
<b>4 Other Income</b>	<b>13,22.52</b>	<b>-</b>	<b>-</b>	<b>13,22.52</b>	<b>-</b>	<b>12,48.38</b>
<b>5 PROFIT/(LOSS) BEFORE FINANCE COSTS &amp; EXCEPTIONAL ITEMS</b>	<b>9,87.23</b>	<b>(1,67.05)</b>	<b>(4,32.32)</b>	<b>12,85.54</b>	<b>85.85</b>	<b>(1,82.24)</b>
<b>6 Finance costs</b>	<b>2,69.13</b>	<b>3,02.88</b>	<b>3,67.43</b>	<b>8,57.99</b>	<b>10,51.60</b>	<b>13,35.75</b>
<b>7 PROFIT/(LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS</b>	<b>7,18.10</b>	<b>(4,69.93)</b>	<b>(7,99.75)</b>	<b>4,27.55</b>	<b>(9,65.75)</b>	<b>(15,17.99)</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,00.08</b>
<b>9 PROFIT/(LOSS) BEFORE TAX</b>	<b>7,18.10</b>	<b>(4,69.93)</b>	<b>(7,99.75)</b>	<b>4,27.55</b>	<b>(9,65.75)</b>	<b>(43,18.07)</b>
<b>10 TAX EXPENSES</b>						
a. Current tax	2,29.00	-	-	2,29.00	-	2,12.16
b. Deferred tax	(2.55)	2.14	22.03	(0.44)	9.36	(94.34)
<b>11 NET PROFIT/(LOSS) AFTER TAX</b>	<b>4,91.65</b>	<b>(4,72.07)</b>	<b>(8,21.78)</b>	<b>1,98.99</b>	<b>(9,75.11)</b>	<b>(44,35.89)</b>
<b>12 Paidup Equity Share Capital (Face value Rs. 10/- each)</b>	<b>16,77.25</b>	<b>16,77.25</b>	<b>16,77.25</b>	<b>16,77.25</b>	<b>16,77.25</b>	<b>16,77.25</b>
<b>13 Reserves excluding revaluation reserves</b>						<b>1,55,48.62</b>
<b>14 Earnings per share (not annualised)</b>						
- Basic (Rs.)	2.93	(2.81)	(4.90)	1.19	(5.81)	(26.45)
- Diluted (Rs.)	2.93	(2.81)	(4.90)	1.19	(5.81)	(26.45)

**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 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.
- 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.



Place : Mumbai  
Date : February 04, 2016

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

**Standalone Limited Review Report****Review Report to****The Board of Directors****Dolphin Offshore Enterprises (India) Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the quarter ended December 31, 2015 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to the notes to the Statement in respect of the matters stated below:

- a) Note no. 2 (a) to the Statement, with regard to non availability of confirmations of balances in respect of receivables and payables;
- b) Note no. 2 (b) to the Statement, with regard to non provisioning of liquidated damages amounting to Rs. 1,199.47 lacs;
- c) Note no. 2 (c) and 2 (d) to the Statement, with regard to recognition of aggregate revenue of Rs. 12,099.00 lacs and the status of admission of amounts claimed by the Company.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



*Chetan Desai*  
Chetan Desai

Partner

Membership No.: 017000

Place: Mumbai

Date: February 4, 2016