DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

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NAVI MUMBAI - 400 614. • TEL. (BOARD) +91-22-4906 3600 • FAX: (BOARD) +91-22-49063601/2
Email : customers@dolphinoffshore.com

REF : CORP/SECT/AM/B4
DATE : AUGUST 07, 2018

The General Manager
The Corporate Relation Department
Bombay Stock Exchange Limited
Phiroza Jeejeebhoy Towers
14th Floor, Dalal Street
Mumbai 400 023

SYMBOL: 522261

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

DOLPHINOFF

SUB : OUTCOME OF BOARD MEETING-INFORMATION PURSUANT TO REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith, the Un-audited Financial Results for the 1st quarter ended June 30, 2018 along with the Limited Review Report, which were approved by the Board of Directors of the Company at its meeting held today, that commenced at 12.00 noon and concluded at 3.00 p.m.

Also we would like to inform you that, the Board of Directors of the Company at their meeting held today, interalia have accorded the following item:

1) Approved the Un-audited Financial Results of the company for first quarter ended June 30, 2018.

2) Appointment of Mr. Kiran C Vaidya as a member of Managing Committee, a Sub Committee of the Board.

Kindly take the above on record and oblige.

Thanking you.

Yours faithfully,
For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD**

V. SURENDRAN
VP (CORP & LEGAL) AND COMPANY SECRETARY

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
CIN: L11101MH1979PLC021302
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in lakhs)

	Quarter Ended			
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)
INCOME				
I Revenue from operations	21,49.81	16,90.70	17,47.11	54,80.55
II Other income	23.73	28.65	36.63	76.05
III TOTAL INCOME	21,73.54	17,19.35	17,83.74	55,56.60
IV EXPENSES				
a. Cost of services and materials	12,39.68	7,99.33	13,10.66	37,45.05
b. Changes in inventories	-	19.74	46.85	66.59
c. Employee benefits expense	2,54.71	2,92.21	2,55.33	10,44.69
d. Finance costs	3,71.66	4,00.49	2,98.44	13,64.55
e. Depreciation and amortisation expense	63.87	1,60.03	66.81	3,20.46
f. Other expenses	2,52.20	5,89.90	1,10.70	9,54.36
TOTAL EXPENSES	21,82.12	22,61.70	20,88.79	74,95.70
V PROFIT/(LOSS) BEFORE TAX (III- IV)	(8.58)	(5,42.35)	(3,05.05)	(19,39.10)
VI TAX EXPENSE				
a. Current tax	-	-	-	-
b. Deferred tax	76.39	2,27.45	(5.23)	2,21.38
TOTAL TAX EXPENSES	76.39	2,27.45	(5.23)	2,21.38
VII PROFIT/(LOSS) FOR THE PERIOD/YEAR (V-VI)	67.81	(3,14.90)	(3,10.28)	(17,17.72)
VIII OTHER COMPREHENSIVE INCOME				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined benefit scheme	1.84	(14.20)	2.27	(7.40)
(b) Income tax relating to above	(0.48)	4.02	(0.70)	1.92
Other comprehensive income for the period/year (net of tax)	1.36	(10.18)	1.57	(5.48)
IX TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (VII+VII	69.17	(3,25.08)	(3,08.71)	(17,23.20)
X PAID-UP EQUITY SHARE CAPITAL (Face value of ₹ 10 each)	16,77.25	16,77.25	16,77.25	16,77.25
XI OTHER EQUITY				78,69.86
XII EARNINGS PER EQUITY SHARE (not annualised)*				
(a) Basic (₹)	*0.41	*(1.93)	*(1.84)	(10.27)
(b) Diluted (₹)	*0.41	*(1.93)	*(1.84)	(10.27)

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. MUMBAI

Notes to the standalone financial results:

1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 7th August, 2018. The standalone financial results for the quarter ended 30th June, 2018 have been subjected to Limited Review and carried out by the Statutory Auditors under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The Company has adopted Ind AS 115, Revenue from Contracts with Customers, which is mandatory for reporting period beginning on or after 1st April, 2018. Adoption of this standard did not have any impact to the financials of the Company.

3 Considering the nature of projects being executed by the Company for its main customers, the consequential claims and counter claims towards liquidated damages, change order, etc., and 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 by customers/vendors and against some of the customers the Company has also initiated legal actions. The Management, however, is of the opinion that such receivables/payables are stated at their realisable/payable value and adequate provisions have been made in the books of account, wherever necessary.

4 **The Auditor's Report on the standalone financial results has qualfications/reservations as under:**

(a) Trade receivable and accrued income include ₹. 13,17.77 lakhs; (31st March, 2018 - ₹. 13,17.77 lakhs) due from an entity which is declared Sick and in respect of which a Scheme of Rehabiliation is under implementation. The Management, however, is of the opinion that provision amounting to ₹. 4,26.12 lakhs; (31st March, 2018 - ₹. 4,26.12 lakhs) made against such receivable is adequate .

(b) Advances recoverable includes ₹. 2,13.18 lakhs; (31st March, 2018 - ₹. 2,13.18 lakhs) from a vendor which has not been refunded/adjusted for a considerable period of time. The Management, however, is of the opinion that such advances are refundable/adjustable.

(c) During the year 2013-14 and 2014-15, 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 ₹. 103,59.19 lakhs; (31st March, 2018 - ₹. 100,35.13 lakhs) and has commenced discussions with the customer for acceptance of its claim. Out of the claim, invoices for ₹. 24,82.49 lakhs; (31st March, 2018 - ₹. 21,58.43 lakhs) have been raised on the customer and the balance amount of ₹. 78,76.70 lakhs; (31st March, 2018 - ₹. 78,76.70 lakhs) accrued on this account is included under other current assets pending finalisation of the claim by the customer.

(d) Trade receivable includes ₹. 25,20.49 lakhs; (31st March, 2018 - ₹. 25,20.49 lakhs) due from a charter hire contract. The said hirer has disputed the claim and has raised counter claim for damages of ₹. 15,83.03 lakhs against the Company. The Management, however, is of the opinion that no provision is required against such counter claim made by the customer, since it is not tenable.

5 As the Company has only one business segment, namely, Offshore Services, the segment reporting requirement under Ind AS 108, Operating Segments, is not applicable.

6 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the financial year.

7 No provision for current tax has been made in view of the carried forward losses and other allowances available under the Income Tax Act 1961.

8 Previous quarters/year figures have been re-grouped, where necessary.

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

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. MUMBAI

Sabyasachi Hajara
Chairman
DIN No. 00004485

Place : Mumbai
Date : 7th August, 2018

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

Limited Review Report on Unaudited Quarterly Financial Results of Dolphin Offshore Enterprises (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Dolphin Offshore Enterprises (India) Limited

1. We have reviewed the accompanying Standalone Statement of Unaudited Financial Results (the 'Statement') of **Dolphin Offshore Enterprises (India) Limited** (the 'Company') for the quarter ended 30th June, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the three months period ended 31st March, 2018 as reported in these Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 7th August, 2018. Our responsibility is to issue a report on the Statement based on our review.

3. 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* specified under Section 143(10) of the Companies Act, 2013. 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 the 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.

4. **Basis for Qualified Opinion**

   We are unable to assess the recoverability of following financial assets of the Company as stated in:

   a. *Note No. 4(a) to the Statement, regarding trade receivable and accrued income aggregating Rs.13,17.77 lakhs receivable from an entity which has been declared sick and in respect of which a Scheme of Rehabilitation is under implementation;*

   b. *Note No. 4(b) to the Statement, regarding advance aggregating Rs. 2,13.18 lakhs (31st March, 2018 – Rs.2,13.18 lakhs) recoverable from a vendor which has not been refunded / adjusted for a considerable period of time; and*

   c. *Note No. 4(d) to the Statement, regarding trade receivable which includes Rs. 25,20.49 lakhs; (31st March, 2018 - Rs.25,20.49 lakhs) due from a charter hire contract. The said hirer had disputed the claim and had raised counter claim for damages of Rs.15,83.03 lakhs against the Company.*

5. Based on our review conducted as above and subject to the possible effects of the matters described in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards, i.e., the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

6. **Emphasis of Matter**

We draw attention to:

a. Note No. 3 to the Statement, with regard to non-availability of confirmations of balances in respect of receivables and payables; and

b. Note No. 4(c) to the Statement, regarding finalisation of the claim on the customer for the year 2013-14 and 2014-15. The Company had incurred additional expenditure for executing additional work in terms of an EPC contract. The Company had quantified the value of extra work done at Rs. 103,59.19 lakhs and had commenced discussions with the customer for acceptance of its claim. Out of the claim, invoices for Rs. 24,82.49 lakhs have been raised on the customer and the balance amount of Rs. 78,76.70 lakhs accrued in the current financial year was reported under other current assets pending finalisation of the claim by the customer.

Our opinion is not modified in respect of these matters.

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin P. Augustine
Partner
Membership No. 043385

Mumbai, 7th August, 2018