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 : FEBRUARY 14, 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 3rd quarter and nine month ended 31st December, 2017 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 10.50 a.m and concluded at 3.30 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 third quarter and nine month ended 31st December, 2017.

2) Appointment of Mrs. Manjit K Singh as member of Audit Committee.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs in lakhs)

	FOR THE QUARTER ENDED			NINE MONTHS ENDED	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)
INCOME					
I Revenue from operations	662.52	1,380.21	1,512.46	3,789.84	5,585.89
II Other income	(4.63)	15.41	23.47	47.41	58.51
III **TOTAL INCOME FROM OPERATIONS (I+II)**	657.89	1,395.62	1,535.93	3,837.25	5,644.40
IV **EXPENSES**					
a. Cost of services and materials	590.18	1,044.88	613.50	2,945.72	2,695.51
b. Changes in inventories	-	-	3.11	46.85	62.77
c. Employee benefits expense	251.73	245.43	277.43	752.48	827.88
d. Finance costs	342.21	323.40	243.73	964.06	737.22
e. Depreciation and amortization expense	46.35	47.26	76.35	160.42	229.96
f. Other expenses	223.49	30.26	355.80	364.45	848.00
TOTAL EXPENSES	1,453.96	1,691.23	1,569.92	5,233.98	5,401.34
V **PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)**	(796.07)	(295.61)	(33.99)	(1,396.73)	243.06
			-	-	-
VI Exceptional items (Refer Note 7)	-	-	-	-	2,448.52
VII **LOSS BEFORE TAX (V - VI)**	(796.07)	(295.61)	(33.99)	(1,396.73)	(2,205.46)
VIII **TAX EXPENSE**					
a. Current tax	-	-	-	-	-
b. Deferred tax	4.45	(2.89)	4.47	6.08	10.91
	4.45	(2.89)	4.47	6.08	10.91
IX **LOSS FOR THE PERIOD (VII-VIII)**	(800.52)	(292.72)	(38.46)	(1,402.81)	(2,216.37)
X **OTHER COMPREHENSIVE INCOME**					
A (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of Defined Benefit scheme	2.27	2.27	0.50	6.80	1.51
(b) Income tax relating to above	(0.70)	(0.70)	(0.15)	(2.10)	(0.47)
B (i) Items that will be reclassified to profit or loss					
Other Comprehensive Income for the year (net of tax)	1.57	1.57	0.35	4.70	1.04
XI **Total Comprehensive Income for the period (IX + X)**	(798.95)	(291.15)	(38.11)	(1,398.11)	(2,215.33)
XII **Earnings per equity share** (not annualised)					
(a) Basic (Rs)	(4.76)	(1.74)	(0.23)	(8.34)	(13.21)
(b) Diluted (Rs)	(4.76)	(1.74)	(0.23)	(8.34)	(13.21)

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

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. MUMBAI

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors (the 'Board') at their meeting held on 14th February, 2018. The results for the quarter ended 31st December, 2017 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 In compliance of MCA Notification dated 16th February, 2016, the Company has adopted Indian Accountng Standards (the 'Ind AS') from 1st April, 2017 (Transactoin Date 1st April, 2016) and accordingly financial results for the quarter and nine months ended 31st December 2017, has been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34, *Interim Financial Reporting,* prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The Statement does not include Ind AS complaint unaudited Financail Results for the year ended 31st March,2017 as the same is not mandatory as per SEBI's Circular dated 5th July, 2016.

4 The Ind AS compliant financial results for the quarter and nine months ended 31st December 2016, have been restated to Comply with Ind AS and are comparable on a like to like basis, which has been reviewed by the statutory auditors.

5 Revenue from operations have been presented in accordance with Ind AS 18, *Revenue* . For the previous periods, the revenue has been shown as net of value added tax and service tax (as applicable) and for the current quarter as net of Goods and Services Tax (GST) (as applicable). Similarly, total services and material costs for the previous periods include value added tax paid, whereas for the current quarter the cost has been presented net of GST. Hence, Revenue from operations and total services and material costs for the previous periods are not comparable with the current quarter figures.

6 Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July,2016, the Company has presented Ind AS compliant financial results for the previous period [subject to Note 8(e)] and provided below the reconciliation of net profit/(loss) in accordance with the Ind AS.

Reconciliation of net profit/loss between Indian GAAP and the Ind AS for the previous quarter and nine month ended 31st December, 2016 is as under

(Rs in Lakhs)

Particulars	Quarter Ended 31st December, 2016	Nine Month Ended 31st December, 2016
Net loss as per previous IGAAP	**(25.22)**	**(2,176.80)**
(a) Effect of measurement of financial guarantees contract in accordance with Ind AS 109, *Financial Instruments*	(13.36)	(39.92)
(b) Acturial gain/ (loss) on employee defined benefit funds recognised in other comprehensive income	(0.50)	(1.51)
(c) Deferred tax adjustments (net)	0.62	1.86
Net loss for the quarter ended 31st December, 2016 as per Ind AS	**(38.46)**	**(2,216.37)**
Other comprehensive income, net of tax		
- Actuarial (gain)/ loss on employee defined benefit fund	**0.35**	**1.04**
Total Comprehensive Income for the period as per Ind AS	**(38.11)**	**(2,215.33)**

7 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101, *First-time Adoption of Indian Accounting Standards.*

8 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.

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. MUMBAI

9 **The Auditor's Report on the financial results contains qualfications/reservations as under:**

a) Trade receivable include Rs.16,29.26 lakhs, (31st March, 2017 - Rs.16,41.77 lakhs) due from an entity which is wound-up and the claim is being lodged with the Official Liquidator. However, the Management is of the opinion that provision amounting to Rs. 8,38.74 lakhs (31st March, 2017 - Rs. 8,38.74 lakhs) made against such receivable is adequate.

b) Trade receivable and accrued income include Rs.13,17.77 lakhs, (31st March, 2017 - Rs.13,17.77 lakhs) due from an entity which is declared Sick in respect of which a Scheme of Rehabiliation is under implementation. However, the Management is of the opinion that provision amounting to Rs.4,26.12 lakhs (31st March, 2017 - Rs. 4,26.12 lakhs) made against such receivable is adequate .

c) Trade receivable includes Rs. 99.28 lakhs (31st March, 2017 - Rs.99.28 lakhs) due from a related party having negative net worth and is outstanding for a long period of time. However, the Management is of the opinion that no provision is required against such receivable.

d) Advances recoverable includes Rs. 2,13.18 lakhs (31st March, 2017 - Rs.2,13.18 lakhs) from a vendor which has not been refunded/adjusted for a long period of time. However, the Management is of the opinion that such amount will be refunded/adjusted.

e) There is an amount of Rs.2,93.26 lakhs on account cost of materials and services incurred recoverable from a vendor for which the claim is yet to be made. However, the Management is of the opinion that such amount will be adjusted.

f) The Company has computed the Expected Credit Losses on financial assets amounting to Rs 63,77.45 lakhs as required under Ind AS 109, *Financial Instruments*. However, the Management is of the opinion that provision amounting to Rs.12,64.86 lakhs made against this account is adequate.

g) 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 Rs. 102,50.05 lakhs (31st March, 2017 - Rs. 100,35.13 lakhs) and has commenced discussions with the customer for finalising it. Further, the matter has also been referred to the Outside Expert Committee (OEC) for resolution. Out of this, invoices for Rs. 23,73.36 lakhs (31st March, 2017 - Rs. 21,58.43 lakhs) have been raised on the customer and the balance amount of Rs. 78,76.70 lakhs (31st March, 2017 - Rs. 78,76.70 lakhs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

h) During the year 2016-17, the Company has recognised revenue of Rs. 25,12.94 lakhs from one of its charter hire contract. The admission of such receivable is disputed by the customer and has raised the counter claim for damages of Rs. 15,83.03 lakhs against the Company. However, the Management is confident that no provision is required against such receivable and the counter claim raised by the customer is not tenable.

10 Exceptional items reported for the quarter and nine months ended 31st December, 2016 includes the following :

(Rs in Lakhs)

		Quarter Ended	Nine Months Ended
		31.12.2016	**31.12.2016**
-	Debts written off *	-	26,00.78
-	Recovery of debts written off in earlier years*	-	(1,52.26)
	Total :	-	**24,48.52**

(* On account of extended litigation / resolution)

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

12 Previous quarter 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 : 14th February, 2018

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI

SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

To,

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

We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **Dolphin Offshore Enterprises (India) Limited** (the 'Company')for the quarter and nine months ended 31st December, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 31st December, 2017 and corresponding year to the date from 1st April, 2017 to 31st December, 2017, including the reconciliation of profit/ loss under Ind AS of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors and have been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 14th February, 2018. Our responsibility is to issue a report on these financial statements based on our review.

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.

We believe that the review evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our qualified opinion on the Statement.

Basis for Qualified Opinion

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

a. Note 9(a) to the Statement regarding trade receivable aggregating Rs. 16,29.26 lakhs receivable from a party which has been wound up;

b. Note 9(b) to the Statement regarding trade receivable and accrued income aggregating Rs. 13,17.77 lakhs receivable from a party which has been declared sick;

c. Note 9(c) to the Statement regarding trade receivable aggregating Rs. 99.28 lakhs receivable from a related party having negative net worth;

d. Note 9(d) to the Statement regarding advance recoverable aggregating Rs. 213.18 lakhs which is outstanding for a long period time, payment of which is not forthcoming;

e. Note 9(e) to the Statement regarding an amount of Rs. 2,93.16 lakhs recoverable from a vendor, for which the claim is yet to be made; and

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

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f. Note 9(f) to the Statement regarding non provision for impairment loss amounting to Rs. 51,12.59 lakhs on financial assets as per expected credit losses as required under Ind AS 109, *Financial Instruments*, and its effects on the losses for the reporting periods.

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 Indian Accounting Standards i.e., Ind AS prescribed 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 has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to:

a. Note 8 to the Statement with regard to non-availability of confirmations of balances in respect of receivables and payables; and

b. Note 9 (h) to the Statement with regard to recognition of aggregate revenue of Rs. 25,12.94 lakhs and the status of amounts claimed by the Company.

Our report is not modified in respect of these matters.

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

Edwin P. Augustine
Partner
Membership No. 043385

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

Mumbai, 14th February, 2018