DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

LIC BUILDING, PLOT NO. 54, SECTOR-11, CBD BELAPUR (E), NAVI MUMBAI-400 614.
TEL.: (BOARD) +91-22-66026602 • FAX : (BOARD) +91-22-66026603
E-mail : customers@dolphinoffshore.com

REF : CORP/SECT/AM/B4
DATE : MAY 27, 2016

The General Manager
The Corporate Relation Department
Bombay Stock Exchange Limited
PhirozaJeejeebhoy 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: INFORMATION PURSUANT TO REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sirs,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith, the Annual Audited Financial Results along with the Declaration on Standalone Audit Report with unmodified Opinion and the Statement on Impact of Audit Qualifications for consolidated Audit Report with modified opinion for the year ended 31st March, 2016, which were approved by the Board of Directors of the Company at its Meeting held on May 27, 2016, that commenced at 11 a.m. and concluded at 4.00 p.m.

Also, we would like to inform you that, the Board of Directors in their meeting held on May 27, 2016, interalia have accorded the following item:

1) Approved Annual Audited Financial Results of the Company for the year ended March 31, 2016.

2) To hold the Annual General Meeting of the Company on September 21, 2016.

3) Approved the items stated in the AGM Notice.

4) Appointed Mrs. Manjit Kirpal Singh as an Additional Director of the Company w.e.f. May 27, 2016.

Kindly take note of the same.

Thanking you,

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

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

Encl. : As above

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rupees in lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
1. INCOME					
a. Income from operations	**2,25.62**	8,25.72	10,01.56	**29,44.15**	49,84.10
b. Other operating income	**10.52**	21.67	1,44.11	**1,44.90**	4,78.38
TOTAL INCOME FROM OPERATIONS	**2,36.14**	**8,47.39**	**11,45.67**	**30,89.05**	**54,62.48**
2. EXPENSES					
a. Cost of services and material					
i) Subcontractor charges	**14.43**	2,30.60	1,61.57	**4,48.94**	5,78.40
ii) Vessel charter and related cost	**6.96**	3.86	5,85.64	**4,61.64**	7,73.10
iii) Equipment related expenditure	**23.62**	1,62.91	37.98	**3,05.19**	1,55.69
iv) Material, stores and spares	**0.45**	88.98	74.39	**2,11.51**	3,53.55
b. Changes in inventories	**99.89**	(69.66)	66.58	**28.48**	1,16.37
c. Employee benefits expense	**2,45.21**	3,26.10	3,51.78	**12,29.22**	17,15.29
d. Depreciation and amortisation expense	**96.13**	1,00.81	1,23.72	**3,98.13**	5,10.20
e. Loss/(gain) on foreign currency transaction and translation	**(6.53)**	74.92	10,12.72	**(6,40.02)**	16,12.44
f. Provision for doubtful debts & bad debts written off	**16,65.20**	-	9.71	**16,65.20**	30.47
g. Other expenses	**6,03.68**	2,64.16	2,38.04	**15,30.64**	10,47.59
TOTAL EXPENSES	**27,49.04**	**11,82.68**	**26,62.13**	**56,38.93**	**68,93.10**
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND EXCEPTIONAL ITEMS	**(25,12.90)**	(3,35.29)	(15,16.46)	**(25,49.88)**	(14,30.62)
4. Other Income	-	13,22.52	12,48.38	**13,22.52**	12,48.38
5. PROFIT BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	**(25,12.90)**	**9,87.23**	**(2,68.08)**	**(12,27.36)**	**(1,82.24)**
6. Finance costs	**2,98.36**	2,69.13	2,84.15	**11,56.35**	13,35.75
7. PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	**(28,11.26)**	**7,18.10**	**(5,52.23)**	**(23,83.71)**	**(15,17.99)**
8. Exceptional items	-	-	28,00.08	-	28,00.08
9. PROFIT/(LOSS) BEFORE TAX	**(28,11.26)**	**7,18.10**	**(33,52.31)**	**(23,83.71)**	**(43,18.07)**
10. TAX EXPENSES					
a. Current tax	**14.71**	2,29.00	2,12.16	**2,43.71**	2,12.16
b. Deferred tax	**1.77**	(2.55)	(1,03.70)	**1.33**	(94.34)
11. NET PROFIT/(LOSS) AFTER TAX	**(28,27.74)**	**4,91.65**	**(34,60.77)**	**(26,28.75)**	**(44,35.89)**
12. Paidup Equity Share Capital (Face value Rs. 10/- each)	**16,77.25**	16,77.25	16,77.25	**16,77.25**	16,77.25
13. Reserves excluding revaluation reserves				**1,29,19.86**	1,55,48.62
14. Earnings per share (not annualised)					
- Basic (Rs.)	**(16.86)**	2.93	(20.63)	**(15.67)**	(26.45)
- Diluted (Rs.)	**(16.86)**	2.93	(20.63)	**(15.67)**	(26.45)

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2016.

2 Statement of Assets and Liabilities

Rs. in lacs

Particulars	STANDALONE	
	31/03/2016	31/03/2015
EQUITY AND LIABILITIES		
SHAREHOLDERS'FUND		
(a) Share Capital	16,77.25	16,77.25
(b) Reserves and Surplus	1,29,19.86	1,55,48.62
Sub Total - Shareholders'funds	1,45,97.11	1,72,25.87
NON-CURRENT LIABILITIES -		
(a) Long-term borrowings	38.50	35.50
(b) Deferred tax liability (Net)	-	-
(d) Long-term provisions	60.69	63.94
Sub Total - Non-current liabilities	99.19	99.44
CURRENT LIABILITIES -		
(a) Short-term borrowings	60,13.85	65,74.53
(b) Trade payables	62,54.48	68,37.46
(c) Other current liabilities	26,06.64	25,03.78
(d) Short-term provisions	84.22	88.80
Sub Total - Current liabilities	1,49,59.19	1,60,04.57
TOTAL EQUITY AND LIABILITES:	**2,96,55.49**	**3,33,29.88**
ASSETS		
NON CURRENT ASSETS		
Fixed assets	17,67.87	21,65.70
Non-current investments	19,94.32	19,94.32
Deferred tax asset (Net)	61.07	62.40
Long-term loans and advances	17,50.83	18,71.54
Sub Total - Non-current assets	55,74.09	60,93.96
CURRENT ASSETS		
Inventories	7,98.00	8,39.51
Trade receivables	1,13,71.05	1,29,89.84
Cash and cash equivalents	6,20.05	6,98.33
Short-term loans and advances	18,86.53	22,01.52
Other current assets	94,05.77	1,05,06.72
Sub Total - Current assets	2,40,81.40	2,72,35.92
TOTAL ASSETS:	**2,96,55.49**	**3,33,29.88**

3 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.

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

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. 12,29.46 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. 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. The matter was referred to the Outside Expert Committee (OEC) for resolution. Post its recommendation during the year for a lower amount, the matter has now been referred to Arbitration.

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.

e) Current Assets include 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 made against such receivables is adequate

4 Exceptional items amounting to Rs. Nil (2015 - Rs. 28,00.08 lacs) reported in the account include the following :

		Rs. in lacs
	31/03/2016	31/03/2015
- Debts written off *	-	20,84.54
- Reversal of accrued income *	-	7,15.54
* On account of extended litigation / resolution TOTAL :	-	28,00.08

5 As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.

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

7 Prior period figures have been reclassified as necessary for comparative purpose only.

Place : Mumbai
Date : May 27, 2016

For and on behalf of the Board
Sabyasachi Hajara
Vice Chairman

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



(ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended March 31, 2016.

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

   a) Note no. 3 (a) to the Statement, with regard to non availability of confirmations of balances in respect of receivables and payables;
   b) Note no. 3 (b) to the Statement, with regard to non provisioning of liquidated damages amounting to Rs. 1,229.46 lacs;
   c) Note no. 3 (c) and 3 (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.
   d) Note no. 3 (e) to the Statement, with regard to provision of Rs. 1,264.85 lacs against dues of Rs. 2,976.60 lacs from parties which are wound up or declared sick.

   Our report is not modified in respect of these matters.

6. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Chetan Desai
Partner
Membership No.: 017000

Place: Mumbai
Date: May 27, 2016

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rupees in lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
1 INCOME					
a. Operating income	**34,80.00**	43,19.59	49,23.26	**1,58,28.10**	1,96,45.02
b. Other operating income	**3,25.46**	2,54.85	2,57.89	**10,49.42**	9,93.07
TOTAL INCOME FROM OPERATIONS	**38,05.46**	45,74.44	51,81.15	**1,68,77.52**	2,06,38.09
2 EXPENSES					
a. Cost of Services availed					
i) Subcontractor charges	**2,93.76**	5,48.35	4,64.97	**17,00.80**	14,32.87
ii) Vessel charter and related cost	**2,15.80**	3,72.52	8,77.16	**11,89.27**	19,56.78
iii) Equipment related expenditure	**42.40**	1,87.50	53.69	**4,06.03**	2,01.25
iv) Material, stores and spares	**86.85**	2,04.23	2,04.38	**7,03.47**	7,89.33
b. Changes in inventories	**99.89**	(69.66)	66.58	**28.48**	1,16.37
c. Employee benefits expense	**3,46.77**	4,46.52	9,83.72	**17,06.53**	27,01.48
d. Depreciation and amortisation expense	**5,07.22**	5,51.36	5,70.55	**21,36.70**	21,87.50
e. Loss/(gain) on foreign currency transaction and translation	**(3.96)**	72.76	10,38.87	**(6,42.31)**	15,62.82
f. Provision for doubtful debts & bad debts written off	**16,65.20**	-	(25.00)	**16,65.20**	34.71
g. Other expenses	**8,06.10**	4,38.42	4,49.34	**23,56.06**	15,64.47
TOTAL EXPENSES	**40,60.03**	27,52.00	46,84.26	**1,12,50.23**	1,25,47.58
3 PROFIT FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX	**(2,54.57)**	18,22.44	4,96.89	**56,27.29**	80,90.51
4 Other Income	-	-	3.13	**0.01**	3.13
5 PROFIT BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	**(2,54.57)**	**18,22.44**	**5,00.02**	**56,27.30**	**80,93.64**
6 Finance costs	**3,03.00**	2,73.91	3,07.36	**11,76.99**	14,94.87
7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	**(5,57.57)**	15,48.53	1,92.66	**44,50.31**	65,98.77
8 Exceptional items	-	-	**28,00.08**	-	**28,00.08**
9 PROFIT/(LOSS) BEFORE TAX	**(5,57.57)**	**15,48.53**	**(26,07.42)**	**44,50.31**	**37,98.69**
10 TAX EXPENSES					
a. Current Tax	**(20.74)**	2,34.19	2,58.34	**3,33.42**	3,29.35
b. Deferred Tax	**8.14**	(4.42)	**(1,08.04)**	**0.54**	(1,00.64)
11 NET PROFIT/(LOSS) AFTER TAX	**(5,44.97)**	13,18.76	(27,57.72)	**41,16.35**	35,69.98
12 Minority Interest	**0.08**	(0.17)	0.06	**(0.44)**	(0.47)
13 NET PROFIT AFTER TAXES & MINORITY INTEREST	**(5,44.89)**	13,18.59	(27,57.66)	**41,15.91**	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
15 Reserves excluding revaluation reserves				**4,27,53.48**	3,74,35.30
16 Earnings per share (not annualised)					
- Basic (Rs.)	**(3.25)**	7.86	(16.44)	**24.54**	21.28
- Diluted (Rs.)	**(3.25)**	7.86	(16.44)	**24.54**	21.28

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2016.

2 Statement of Assets and Liabilities

Rs. in lacs

Particulars	CONSOLIDATED	
	31.03.2016	31.03.2015
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders'funds		
(a) Share Capital	16,77.25	16,77.25
(b) Reserves and Surplus	4,27,53.48	3,74,35.30
Sub Total - Shareholders'funds	4,44,30.73	3,91,12.55
Minority Interest	9.31	8.87
Non-current liabilities		
(a) Long-term borrowings	38.50	35.50
(d) Long-term provisions	91.24	93.89
Sub Total - Non-current liabilities	1,29.74	1,29.39
Current liabilities		
(a) Short-term borrowings	60,30.18	65,47.15
(b) Trade payables	44,45.11	47,07.35
(c) Other current liabilities	51,81.83	47,70.59
(d) Short-term provisions	91.95	1,02.32
Sub Total - Current liabilities	1,57,49.07	1,61,27.41
TOTAL EQUITY AND LIABILITES:	**6,03,18.85**	**5,53,78.22**
ASSETS		
Non-current assets		
Fixed assets	1,96,82.13	2,02,49.22
Goodwill on consolidation	11,47.01	11,47.01
Non-current investments	2.00	2.00
Deferred tax asset (net)	71.73	72.04
Long-term loans and advances	21,76.31	22,63.11
Sub Total - Non-current assets	2,30,79.18	2,37,33.38
CURRENT ASSETS		
Inventories	8,78.32	9,59.42
Trade receivables	2,39,98.55	1,75,19.57
Cash and cash equivalents	12,00.91	14,29.65
Short-term loans and advances	21,42.41	24,48.06
Other current assets	90,19.48	92,88.14
Sub Total - Current assets	3,72,39.67	3,16,44.84
TOTAL ASSETS:	**6,03,18.85**	**5,53,78.22**

3 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) 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. 12,29.46 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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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 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.

e) Current Assets include 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 made against such receivables is adequate

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

Trade and other receivables include an amount of 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. 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.

4 Exceptional items amounting to Rs Nil (2015 - Rs. 28,00.08 lacs) reported in the account include the following :

		Rs. in lacs
	31/03/2016	31/03/2015
- Debts written off *	-	20,84.54
- Reversal of accrued income *	-	7,15.54
* On account of extended litigation / resolution TOTAL :	-	28,00.08

5 As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.

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

7 Prior period figures have been reclassified as necessary for comparative purpose only.

Place : Mumbai
Date : May 27, 2016

For and on behalf of the Board
Sabyasachi Hajara
Vice Chairman

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Dolphin Offshore Enterprises (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and jointly controlled entity for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. As stated in note no. 3(f) to the Statement, the auditors of a Subsidiary Company have, in their audit report, conveyed their inability to assess the recoverability of certain Trade Receivables amounting to Rs. 10,444.69 lacs. Further, they have also conveyed their inability to determine whether any adjustment on account of impairment would be necessary in Property Plant and Equipment amounting to Rs. 1,985.77 lacs.

5. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors and subject to the effects of the matter described in paragraph 4 above, the Statement:

   (i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Dolphin Offshore Enterprises (India) Limited	Holding
2	Dolphin Offshore Enterprises (Mauritius) Private Limited	Subsidiary
3	Dolphin Offshore Shipping Limited	Subsidiary
4	Global Dolphin Drilling Company Limited	Subsidiary
5	IMPaC Oil & Gas Engineering (India) Private Limited	Joint Venture

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (iii) gives a true and fair view of the consolidated net profit and other financial information of the Group including its jointly controlled entity for the year ended March 31, 2016.

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

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

   b) Note no. 3 (b) to the Statement, with regard to non provisioning of liquidated damages amounting to Rs. 1,229.46 lacs;

   c) Note no. 3 (c) and 3 (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.

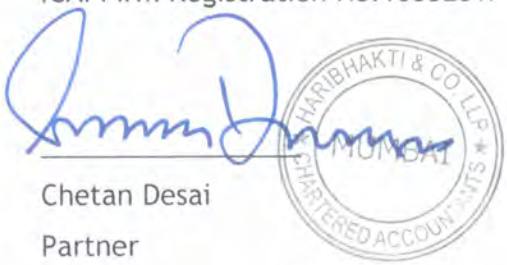
d) Note no. 3 (e) to the Statement, with regard to provision of Rs. 1,264.85 lacs against dues of Rs. 2,976.60 lacs from parties which are wound up or declared sick.

Our report is not modified in respect of these matters.

7. We did not audit the financial statements of two subsidiaries and one jointly controlled entity included in Statement, whose financial statements reflects total assets of Rs. 30,812.85 lacs as at March 31, 2016, total revenues of Rs. 120,58.00 lacs and total profit after tax of Rs. 86,81.36 lacs for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity, is based solely on the reports of the other auditors.

8. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Chetan Desai
Partner
Membership No.: 017000

Place: Mumbai
Date: May 27, 2016

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

LIC BUILDING, PLOT NO. 54, SECTOR-11, CBD BELAPUR (E), NAVI MUMBAI-400 614.
TEL.: (BOARD) +91-22-66026602 • FAX : (BOARD) +91-22-66026603
E-mail : customers@dolphinoffshore.com

REF : CORP/SECT/AM/B4
DATE : MAY 27, 2016

The General Manager
The Corporate Relation Department
Bombay Stock Exchange Limited
PhirozaJeejeebhoy 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: **DECLARATION ON STANDALONE AUDIT REPORT WITH UNMODIFIED OPINION**

Dear Sirs,

This refers to the Standalone Audited Financial Results of the Company sent to you on May 27, 2016. As required under Notification dated 25th May, 2016 issued by SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2016, we hereby declare that the Standalone Audit Report is unmodified, however, there are some matters appearing under Emphasis of Matter in the Auditors Report, which are mentioned in detail under Note No:3 (a), (b), (c) ,(d) & (e) of the notes appearing below the Standalone Audited Financial Results.

Kindly take note the above.

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

NAVPREET SINGH
JOINT MANAGING DIRECTOR & CFO

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

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The General Manager
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Thanking you,
Yours faithfully,
For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

NAVPREET SINGH
JOINT MANAGING DIRECTOR & CFO

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS ON CONSOLIDATED FINANCIAL RESULTS

1	Name of the Company	Dolphin Offshore Enterprises (India) Ltd.
2	Annual financial statements for the year ended	March 31, 2016
3	Type of Audit qualification	Qualified
4	Frequency of qualification	Appeared first time in March 31, 2016
5	Basis of Qualified Opinion The auditors of a Subsidiary Company have, in their audit report, conveyed their inability to assess the recoverability of certain Trade Receivables amounting to Rs. 10,444.69 lacs. Further, they have also conveyed their inability to determine whether any adjustment on account of impairment would be necessary in Property Plant and Equipment amounting to Rs. 1,985.77 lacs.	Management Response Trade receivables consist of an amount of Rs. 87,10.84 lacs due by Evya. The Company has commenced arbitration in the London Court of International Arbitration against Evya to enforce its rights and recover the amount due. The Company has already made the claim submissions and applied for an interim award. For trade receivables amounting to Rs.13,65.29 lacs, legal action has been initiated against the Parties to recover the outstanding amount. Management is confident of recovering above amounts and accordingly no provision is required in the books of account. Management has deferred the construction of the Vessels in view of the current market situation. Should the project not continue, the recoverability of the work in progress is expected to be around Rs. 13,23.55 lacs. In the current year, there would be more visibility on the project and management would then take a call on the course of action.
6	Additional comments from the Board / Audit Committee Chair	Same as above.

For Dolphin Offshore Enterprises (India) Ltd

Satpal Singh
Managing Director & CEO

For Dolphin Offshore Enterprises (India) Ltd

Sabyasachi Hajara
Chairman of Audit Committee

For Dolphin Offshore Enterprises (India) Ltd

Navpreet Singh
Joint Managing Director & CFO

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No. 103523W

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Chetan Desai
Partner
Membership No. 17000
Statutory Auditor

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS ON CONSOLIDATED FINANCIAL RESULTS

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6	Additional comments from the Board / Audit Committee Chair	Same as above.

For Dolphin Offshore Enterprises (India) Ltd

Satpal Singh
Managing Director & CEO

For Dolphin Offshore Enterprises (India) Ltd

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Chairman of Audit Committee

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Joint Managing Director & CFO

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Chetan Desai
Partner
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