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/B34
DATE : JULY 26, 2013

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

KIND ATTN.: MR. HARI K.

SYMBOL: DOLPHINOFF

SUB : OUTCOME OF BOARD MEETING HELD ON JULY 26, 2013

Dear Sir,

This is with reference to captioned subject and Listing Agreement with you; we would like to inform you that, the Board of Directors in their meeting held on July 26, 2013, interalia have accorded the following item:

1. Unaudited Financial Results for the quarter ended June 30, 2013.

Please find attached herewith copy of Unaudited Financial Results for the quarter ended June 30, 2013 alongwith the Limited Review Report for the period ended June 30, 2013 issued by M/s. Haribhakti & Co., Chartered Accountants.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

V. SURENDRAN
COMPANY SECRETARY

Encl. : As above

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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

UNAUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

(Rupees in lacs)

PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED	QUARTER ENDED			YEAR ENDED
	30.06.2013	31.03.2013	30.06.2012	31.03.2013	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME								
a. Income from operations	83,58.74	91,93.17	55,27.07	3,40,29.10	1,11,72.22	1,19,66.01	71,11.62	4,15,60.17
b. Other operating income	10,65.69	2,01.62	5,09.94	12,00.06	18,69.44	(1,03.95)	12,95.90	15,05.56
TOTAL INCOME FROM OPERATIONS	**94,24.43**	**93,94.79**	**60,37.01**	**3,52,29.16**	**1,30,41.66**	**1,18,62.06**	**84,07.52**	**4,30,65.73**
2. EXPENSES								
a. Cost of services and material								
i) Subcontractor charges	25,43.27	9,98.48	12,74.13	51,12.68	27,47.78	12,69.55	16,28.86	63,22.79
ii) Vessel charter and related cost	24,35.56	9,76.04	19,33.19	88,92.83	19,74.22	2,13.59	19,38.58	81,99.63
iii) Equipment related expenditure	5,33.90	2,14.00	2,17.64	6,28.29	5,29.29	2,32.67	2,33.41	7,38.89
iv) Material, stores and spares	14,68.02	(30,12.04)	4,27.95	1,08,81.21	15,57.16	(29,18.96)	6,86.42	1,15,53.58
b. Changes in inventories	2,78.21	68,92.66	39.86	(13,20.28)	2,78.21	68,92.66	39.86	(13,20.28)
c. Employee benefits expense	9,14.21	10,71.17	7,47.48	36,30.75	10,30.83	12,20.22	8,63.66	41,44.37
d. Depreciation and amortisation expense	1,00.19	1,11.56	1,06.76	4,38.29	4,92.27	4,33.25	4,93.26	19,22.85
e. Other expenses	5,06.35	10,45.00	6,91.54	30,68.68	6,82.37	12,97.31	7,80.79	37,57.99
TOTAL EXPENSES	**87,79.71**	**82,96.87**	**54,38.55**	**3,13,32.45**	**92,92.13**	**86,40.29**	**66,64.84**	**3,53,19.82**
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND TAX	6,44.72	10,97.92	5,98.46	38,96.71	37,49.53	32,21.77	17,42.68	77,45.91
4. Other Income	-	-	-	-	(2.18)	5.61	(0.95)	6.58
5. PROFIT BEFORE FINANCE COSTS & TAX	**6,44.72**	**10,97.92**	**5,98.46**	**38,96.71**	**37,47.35**	**32,27.38**	**17,41.73**	**77,52.49**
6. Finance costs	4,53.64	5,04.61	4,20.59	17,82.37	5,43.86	6,12.91	5,50.20	22,78.56
7. PROFIT BEFORE TAX	**1,91.08**	**5,93.31**	**1,77.87**	**21,14.34**	**32,03.49**	**26,14.47**	**11,91.53**	**54,73.93**
8. TAX EXPENSES								
a. Current Tax	57.00	1,68.00	56.00	6,75.00	1,51.89	1,84.56	1,22.48	8,09.53
b. Deferred Tax	5.85	(31.29)	2.03	(43.74)	6.90	(29.99)	(0.95)	(46.70)
9. NET PROFIT AFTER TAX	**1,28.23**	**4,56.60**	**1,19.84**	**14,83.08**	**30,44.70**	**24,59.90**	**10,70.00**	**47,11.10**
10. Minority Interest	-	-	-	-	(0.15)	0.06	(0.17)	(0.39)
11. NET PROFIT AFTER TAXES & MINORITY INTEREST	**1,28.23**	**4,56.60**	**1,19.84**	**14,83.08**	**30,44.55**	**24,59.96**	**10,69.83**	**47,10.71**

PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED	QUARTER ENDED			YEAR ENDED
	30.06.2013	31.03.2013	30.06.2012	31.03.2013	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
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	16,77.25	16,77.25	16,77.25
13. Reserves excluding revaluation reserves				2,34,26.29				2,58,77.74
14. Earnings per share (not annualised)								
- Basic (Rs.)	0.76	2.72	0.71	8.84	18.15	14.67	6.38	28.09
- Diluted (Rs.)	0.76	2.72	0.71	8.84	18.15	14.67	6.38	28.09
A. PARTICULARS OF SHAREHOLDING								
1 Public Shareholding								
- Number of Shares	75,76,788	76,07,906	76,43,552	76,07,906	75,76,788	76,07,906	76,43,552	76,07,906
- Percentage of Shareholding	45.17	45.36	45.57	45.36	45.17	45.36	45.57	45.36
2 **Promoters and Promoter Group Shareholding**								
a) **Pledged / Encumbered**								
- Number of Shares	30,61,116	30,61,116	30,93,316	30,61,116	30,61,116	30,61,116	30,93,316	30,61,116
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.29	33.40	33.88	33.40	33.29	33.40	33.88	33.40
- Percentage of Shares (as a % of the total share capital of the Company)	18.25	18.25	18.44	18.25	18.25	18.25	18.44	18.25
b) **Non - Encumbered**								
- Number of Shares	61,34,614	61,03,496	60,35,650	61,03,496	61,34,614	61,03,496	60,35,650	61,03,496
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.71	66.60	66.12	66.60	66.71	66.60	66.12	66.60
- Percentage of Shares (as a % of the total share capital of the Company)	36.58	36.39	35.99	36.39	36.58	36.39	35.99	36.39

PARTICULARS	Quarter ended 30.06.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

Notes :

1. The Standalone unaudited results are given as per the requirements of Clause 41 of the Listing Agreement and have been subjected to Limited Review by Statutory Auditors. The consolidated results are given for information only and are not subjected to Limited Review by Statutory Auditors.

2. The Auditors' report on previous financial statements contains qualification/reservation as under:-

a) Sundry debtors include outstanding from a customer amounting to Rs.25,25.82 lacs (March 31, 2013 - Rs.25,25.82 lacs). This relates to a subcontract job done during 2006-07 and amount outstanding relates to change orders, which is still under process of resolution by the ultimate customer. The Management believes that this amount will be received and hence no provision has been made in the books till date.

b) Sundry debtors also includes outstanding from another customer on account of the following:-

i) During the year 2009-10, the Company has taken extra time to complete two of its EPC contracts 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 as on June 30, 2013 is Rs.20,42.00 lacs (March 31, 2013 - Rs.18,40.10 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.

ii) During the year 2010-11, the Company has incurred additional expenditure on executing additional work under its EPC contracts. The Company has quantified and submitted some of its claims for extra work done and has commenced discussions with the clients for finalising the same. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs.33,84.45 lacs (March 31, 2013- Rs.33,84.45 lacs) have been recognised as revenue. The balance of the additional claims will be recognised as revenues as and when the same are accepted by the clients.

c) Considering the nature of projects being executed by the Company and its main client, 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 and balances payables towards contractors and vendors of the Company are not confirmed. 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.

d) Long term contracts are progressively evaluated at the end of each accounting period. On Contracts under execution, which have reasonably progressed, profit is recognized by evaluation of the percentage of work completed at the end of the accounting period, whereas, foreseeable losses are fully provided for in the respective accounting period. The percentage of work completed is determined by the percentage of work completed as certified by the client.

Additional claims (including for escalation), which in the opinion of the Management are recoverable on the contracts, are recognised at the time of evaluation of the job completed.

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

4. The figures for the quarter ended March 31, 2013 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, 2012 which were subjected to Limited Review by the Statutory Auditors.

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

6. The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on July 26, 2013.

Place : Mumbai
Date : July 26, 2013.

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

HARIBHAKTI & CO.
Chartered Accountants

42, Free Press House, 215, Nariman Point, Mumbai 400 021. India. B: + 91 22 6132 6999 / F: + 91 22 2285 6237
701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059, India.
B: + 91 22 6672 9999 | F: + 91 22 6672 9777 W: www.bdoindia.co.in

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the quarter ended June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial statements 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 financial statements are 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. (a) As stated in note no. 2(a) to the results, for reasons stated therein, sundry debtors amounting to Rs. 25.26 Crores, have been considered as good and recoverable by the management.

   (b) As stated in note no. 2(b)(i) to the results, for reasons stated therein, no provision has been made for liquidated damages amounting to Rs. 20.42 Crores as at June 30, 2013 (Rs. 18.40 Crores as at March 31, 2013).

   (c) As stated in note no. 2(b)(ii) to the results, for reasons stated therein, a part of claims for extra work done has not been considered as income.

   (d) As stated in note no. 2(c) to the results, with regard to non availability of confirmations of balances in respect of trade receivables and trade payables.

HARI BHAKTI & CO. H&CO. MUMBAI CHARTERED ACCOUNTANTS

(e) As stated in note no. 2(d) to the results, revenue recognition from projects involves technical judgement in respect of percentage work completed, cost yet to be incurred, etc. which have been relied upon by us, being a technical matter.

Our audit report on the financial statements for the year ended March 31, 2013 contains qualification/reservation in respect of matters stated above.

4. Based on our review conducted as above, subject to the effects of our observations given in para 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

HARI BHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

Chetan Desai
Membership No.: 17000

Place: Mumbai

Date: July 26, 2013