DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

QMS CERTIFIED ISO 9001:2008
ANAB MGMT. SYS. RvA C 046
Certificate No. 34724

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 : OCTOBER 30, 2012

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

KIND ATTN.: MR. HARI K

SYMBOL:DOLPHINOFF

SUB : OUTCOME OF BOARD MEETING HELD ON OCTOBER 30, 2012

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 October 30, 2012, interalia have accorded the following item:

1. Unaudited Financial Results for the Second quarter ended September 30, 2012.

Please find attached herewith copy of Unaudited Financial Results for the Second quarter ended September 30, 2012 along the Limited Review Report for the period ended September 30, 2012 issued by M/s. Haribhakti & Co., Chartered Accountants, Mumbai.

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.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTMEBER 30, 2012.

(Rs. in lacs)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED AUDITED
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1. INCOME						
a. Income from operations	49,86.42	55,27.07	24,04.41	1,05,13.49	91,54.86	1,74,98.31
b. Other operating income	(1,91.86)	5,09.94	10,50.59	3,18.08	12,53.10	28,31.60
TOTAL INCOME FROM OPERATIONS	47,94.56	60,37.01	34,55.00	1,08,31.57	1,04,07.96	2,03,29.91
2. EXPENSES						
a. Cost of services and material						
i) Subcontractor charges	7,62.85	12,74.13	9,61.59	20,36.98	32,82.19	53,26.66
ii) Vessel charter and related cost	12,88.16	19,33.19	9,48.45	32,21.34	25,81.93	48,66.33
iii) Equipment related expenditure	21.74	2,17.64	44.08	2,39.38	1,23.98	4,76.55
iv) Material, stores and spares	9,59.89	4,27.95	17.72	13,87.85	1,74.01	8,37.84
b. Changes in Inventories	(2,58.44)	39.86	-	(2,18.58)	-	-
c. Employee benefits expense	7,00.30	7,47.48	5,40.61	14,47.78	12,12.53	23,78.38
d. Depreciation and amortisation expense	1,08.40	1,06.76	1,01.93	2,15.16	2,02.99	4,06.72
e. Other expenses	4,40.29	6,91.54	1,84.41	11,31.83	7,95.00	22,18.89
TOTAL EXPENSES	40,23.19	54,38.55	27,98.79	94,61.74	83,72.63	1,65,11.37
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND TAX	7,71.37	5,98.46	6,56.21	13,69.83	20,35.33	38,18.54
4. Other Income	-	-	-		-	-
5. PROFIT BEFORE FINANCE COSTS & TAX	7,71.37	5,98.46	6,56.21	13,69.83	20,35.33	38,18.54
6. Finance costs	4,52.23	4,20.59	4,42.17	8,72.82	8,55.13	16,43.88
7. PROFIT BEFORE TAX	3,19.14	1,77.87	2,14.04	4,97.01	11,80.20	21,74.66
8. TAX EXPENSES						
a. Current tax	1,09.00	56.00	75.00	1,65.00	3,91.00	6,57.00
b. Deferred tax	(5.01)	2.03	(3.24)	(2.98)	(4.87)	(8.74)
9. NET PROFIT AFTER TAX	2,15.15	1,19.84	1,42.28	3,34.99	7,94.07	15,26.40
10. 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	16,77.25
11. Reserves excluding revaluation reserves						2,21,94.80
12. Earnings per share (not annualised)						
- Basic (Rs.)	1.28	0.71	0.85	2.00	4.73	9.10
- Diluted (Rs.)	1.28	0.71	0.85	2.00	4.73	9.10
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	76,43,552	76,43,552	77,79,473	76,43,552	77,79,473	76,56,047
- Percentage of Shareholding	45.57	45.57	46.39	45.57	46.39	45.65
2. Promoters and Promoter Group Shareholding						
a) **Pledged / Encumbered**						
- Number of Shares	30,93,316	30,93,316	30,93,316	30,93,316	30,93,316	30,93,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	33.88	33.88	34.40	33.88	34.40	33.93
- Percentage of Shares (as a % of the total share capital of the Company)	18.44	18.44	18.44	18.44	18.44	18.44
b) **Non - Encumbered**						
- Number of Shares	60,35,650	60,35,650	58,99,729	60,35,650	58,99,729	60,23,155
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	66.12	66.12	65.60	66.12	65.60	66.07
- Percentage of Shares (as a % of the total share capital of the Company)	35.99	35.99	35.17	35.99	35.17	35.91

Particulars	Quarter ended 30.09.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
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.

2 Disclosure of Balance Sheet items as per Clauses 41(I)(ea) of the listing agreement for the half year ended September 30, 2012.

(Rs. in lacs)

Particulars	STANDALONE	
	30.09.2012	31.03.2012
EQUITY AND LIABILITIES		
SHAREHOLDERS'FUND		
(a) Share Capital	16,77.25	16,77.25
(b) Reserves and Surplus	2,25,29.79	2,21,94.80
Sub Total - Shareholders'funds	2,42,07.04	2,38,72.05
NON-CURRENT LIABILITIES -		
(a) Long-term borrowings	16,39.75	24,33.50
(b) Deferred tax liability (Net)	70.13	73.11
(d) Long-term provisions	95.81	85.30
Sub Total - Non-current liabilities	18,05.69	25,91.91
CURRENT LIABILITIES -		
(a) Short-term borrowings	75,15.54	68,92.12
(b) Trade payables	42,94.40	29,97.03
(c) Other current liabilities	64,84.53	36,93.78
(d) Short-term provisions	23.95	2,72.94
Sub Total - Current liabilities	1,83,18.42	1,38,55.87
TOTAL EQUITY AND LIABILITES:	**4,43,31.15**	**4,03,19.83**
ASSETS		
NON CURRENT ASSETS		
Fixed assets	32,83.48	29,84.89
Non-current investments	20,19.32	20,19.32
Long-term loans and advances	9,47.03	7,99.63
Sub Total - Non-current assets	62,49.83	58,03.84
CURRENT ASSETS		
Inventories	9,87.98	7,69.39
Trade receivables	1,83,84.62	1,81,96.00
Cash and cash equivalents	13,75.84	8,84.83
Short-term loans and advances	1,38,88.19	1,16,01.78
Other current assets	34,44.69	30,63.99
Sub Total - Current assets	3,80,81.32	3,45,15.99
TOTAL ASSETS:	**4,43,31.15**	**4,03,19.83**

3. 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, 2012 - 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) 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 September 30, 2012 is Rs. 30,41.49 lacs (March 31, 2012 - Rs. 30,39.76 lacs), the difference being on account of fluctuation in foreign currency exchange rate. 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 previous year, 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 (2012- 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.

4. For its turnkey contracts the Company recognises its revenues and expenses in accordance with Accounting Standard(AS-7). Accordingly, expenses have been recognised in proportion to revenues booked, even though they have not been incurred at this stage. As a result, the Company has made an additional accrual for the quarter ended September 30, 2012 of Rs. 11,05.73 lacs for expenses yet to be incurred .

5. The orders yet to be executed as on September 30, 2012 is Rs. 2,84,46.00 lacs.

6. The Consolidated results of the Company for the quarter ended September 30, 2012, which have not been subjected to limited review by the Auditors is as follows:

(Rs. in lacs)

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30.09.2012	30.09.2011	31.03.2012
Total Income	51,90.82	42,45.35	2,34,05.47
Total Expenses	(61,35.49)	(42,01.41)	(2,22,43.40)
Profit before tax	(9,44.67)	43.94	11,62.07
Provision for tax	(1,40.08)	(77.75)	(7,32.80)
Minority Interest	(0.17)	(0.13)	(0.27)
Net profit after tax	(10,84.92)	(33.94)	4,29.00

a) The main reason for losses in the subsidiaries is due to the five year statutory dry-docking of the main vessels owned by the Company's subsidiary namely Dolphin Offshore Shipping Ltd.

b) However, the other subsidiary Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd., has picked up a large contract worth USD 17 million per annum for two of its vessels. Hence management is confident that these losses will be recovered during the current financial year.

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

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

9 The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on October 30, 2012.

Place : Mumbai
Date : October 30, 2012.

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

HARIBHAKTI & CO.
Chartered Accountants

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Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the quarter ended September 30, 2012 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. 3(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. 3(b)(i) to the results, for reasons stated therein, no provision has been made for liquidated damages amounting to Rs 30.41 Crores as at September 30, 2012 (Rs 30.40 Crores as at March 31, 2012).

   (c) As stated in note no. 3(b)(ii) to the results, for reasons stated therein, a part of claims for extra work done has not been considered as income.

   Our audit report on the financial statements for the year ended March 31, 2012 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 financial results prepared in accordance with applicable accounting

HARI BHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

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

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

Chetan Desai
Membership Number: 17000

Place: Mumbai

Date: October 30, 2012