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 : OCTOBER 20, 2014

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

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 20, 2014, interalia have accorded the following item:

1. Unaudited Financial Results for the quarter ended September 30, 2014.
2. Considered and approved the notice of resolution(s) to be passed through postal ballot for;
    a. Limits of borrowing u/s 180(1)(c) of the Companies Act, 2013
    b. Providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company;
    c. Consent for making of any investment / giving any loan or guarantee / providing security u/s. 186 of the Companies Act, 2013.
    d. Alteration of Articles of Association of the Company

Please find attached herewith copy of Unaudited Financial Results for the quarter ended September 30, 2014 alongwith the Limited Review Report for the period ended September 30, 2014 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.

STATEMENT OF UNAUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014 (Rs. in lacs)

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME												
a. Operating income	**12,02.03**	25,63.11	16,34.72	37,65.14	99,93.46	**2,33,48.93**	**43,18.16**	60,34.47	44,51.68	1,03,52.63	1,56,23.90	**3,57,68.80**
b. Other operating income	**(2,11.12)**	(3,06.30)	7,98.44	(5,17.42)	18,64.13	**22,52.49**	**(1,69.94)**	(3,39.09)	12,11.67	(5,09.03)	30,81.11	**30,56.62**
TOTAL INCOME FROM OPERATIONS	**9,90.91**	22,56.81	24,33.16	32,47.72	1,18,57.59	**2,56,01.42**	**41,48.22**	56,95.38	56,63.35	98,43.60	1,87,05.01	**3,88,25.42**
2 EXPENSES												
a. Cost of Services availed												
i) Subcontractor charges	**41.06**	3,57.71	1,28.43	3,98.77	26,71.70	**75,51.92**	**2,02.90**	5,53.43	2,78.32	7,56.33	30,26.10	**83,15.79**
ii) Vessel charter and related cost	**-**	1,87.33	82.53	1,87.33	25,18.09	**72,41.83**	**2,57.56**	2,58.97	3,23.04	5,16.53	23,25.92	**62,47.73**
iii) Equipment related expenditure	**38.52**	47.25	25.26	85.77	5,59.16	**2,67.85**	**55.68**	47.60	38.26	1,03.28	5,67.55	**2,58.75**
iv) Material, stores and spares	**1,05.70**	1,59.94	2,19.09	2,65.64	16,87.11	**19,44.21**	**2,17.92**	2,50.37	3,43.25	4,68.29	19,00.41	**23,16.74**
b. Changes in inventories	**4.71**	22.47	5,64.45	27.18	8,42.66	**11,46.81**	**4.71**	22.47	5,64.45	27.18	8,42.66	**11,46.81**
c. Employee benefits expense	**4,57.25**	5,05.62	6,12.09	9,62.87	15,26.30	**26,52.54**	**5,71.60**	6,24.18	7,28.53	11,95.78	17,59.36	**34,32.08**
d. Depreciation and amortisation expense	**1,29.02**	1,29.82	1,01.03	2,58.84	2,01.22	**4,01.48**	**5,40.06**	5,30.38	5,42.19	10,70.44	10,34.46	**20,92.44**
e. Other expenses	**2,40.31**	3,02.85	2,09.66	5,43.15	7,16.01	**25,62.29**	**3,28.21**	4,51.43	4,16.00	7,79.64	10,69.71	**31,48.68**
TOTAL EXPENSES	**10,16.57**	17,12.99	19,42.54	27,29.55	1,07,22.25	**2,37,68.93**	**21,78.64**	27,38.83	32,34.04	49,17.47	1,25,26.17	**2,69,59.02**
3 PROFIT FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX	**(25.66)**	5,43.82	4,90.62	5,18.17	11,35.34	**18,32.49**	**19,69.58**	29,56.55	24,29.31	49,26.13	61,78.84	**1,18,66.40**
4 Other Income	**-**	-	-	-	-	**-**	**(1.41)**	(0.37)	(2.88)	(1.78)	(5.06)	**(3.27)**
5 PROFIT BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	**(25.66)**	5,43.82	4,90.62	5,18.17	11,35.34	**18,32.49**	**19,68.17**	**29,56.18**	**24,26.43**	**49,24.35**	**61,73.78**	**1,18,63.13**
6 Finance costs	**3,30.47**	3,53.70	3,88.35	6,84.17	8,41.99	**16,90.40**	**3,72.73**	4,16.88	5,39.93	7,89.61	10,83.79	**21,07.49**
7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	**(3,56.13)**	1,90.12	1,02.27	(1,66.00)	2,93.35	**1,42.09**	**15,95.44**	25,39.30	18,86.50	41,34.74	50,89.99	**97,55.64**
8 Exceptional items	**-**	-	-	-	-	**35,29.52**	**-**	**-**	**-**	**-**	**-**	**35,29.52**
9 PROFIT/(LOSS) BEFORE TAX	**(3,56.13)**	1,90.12	1,02.27	(1,66.00)	2,93.35	**(33,87.43)**	**15,95.44**	**25,39.30**	**18,86.50**	**41,34.74**	**50,89.99**	**62,26.12**
10 TAX EXPENSES												
a. Current Tax	**(38.04)**	38.04	35.00	-	92.00	**-**	**(39.05)**	1,01.30	40.02	62.25	1,91.91	**1,12.11**
b. Deferred Tax	**(18.39)**	5.72	(2.46)	(12.67)	3.39	**19.37**	**(19.99)**	5.62	(1.56)	(14.37)	5.34	**21.31**
11 NET PROFIT/(LOSS) AFTER TAX	**(2,99.70)**	1,46.36	69.73	(1,53.33)	1,97.96	**(34,06.80)**	**16,54.48**	24,32.38	18,48.04	40,86.86	48,92.74	**60,92.70**
12 Minority Interest	**-**	-	-	-	-	**-**	**(0.19)**	(0.19)	(0.14)	(0.38)	(0.29)	**(0.34)**
13 NET PROFIT AFTER TAXES & MINORITY INTEREST	**(2,99.70)**	1,46.36	69.73	(1,53.33)	1,97.96	**(34,06.80)**	**16,54.29**	24,32.19	18,47.90	40,86.48	48,92.45	**60,92.36**
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	**16,77.25**	**16,77.25**	16,77.25	16,77.25	16,77.25	16,77.25	**16,77.25**
15 Reserves excluding revaluation reserves						**2,00,19.51**						**3,32,53.64**

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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

STATEMENT OF UNAUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014 (Rs. in lacs)

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16 Earnings per share (not annualised)												
- Basic (Rs.)	**(1.78)**	0.87	0.42	(0.91)	1.18	**(20.31)**	**9.86**	14.50	11.02	24.36	29.17	**36.32**
- Diluted (Rs.)	**(1.78)**	0.87	0.42	(0.91)	1.18	**(20.31)**	**9.86**	14.50	11.02	24.36	29.17	**36.32**
A.. Public Shareholding												
1 - No. of Shares	7,576,564	7,576,564	7,576,788	7,576,564	7,576,788	**7,576,788**	**7,576,564**	7,576,564	7,576,788	7,576,564	7,576,788	7,576,788
- Percentage of Shareholding	45.17	45.17	45.17	45.17	45.17	**45.17**	**45.17**	45.17	45.17	45.17	45.17	45.17
2 Promoters and promoter group												
a) **Pledged / Encumbered**												
- No. of Shares	3,061,116	3,061,116	3,061,116	3,061,116	3,061,116	**3,061,116**	**3,061,116**	3,061,116	3,061,116	3,061,116	3,061,116	3,061,116
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.29	33.29	33.29	33.29	33.29	**33.29**	**33.29**	33.29	33.29	33.29	33.29	33.29
- Percentage of Shares (as a % of the total share capital of the Company)	18.25	18.25	18.25	18.25	18.25	**18.25**	**18.25**	18.25	18.25	18.25	18.25	18.25
b) **Non - Encumbered**												
- Number of Shares	6,134,838	6,134,838	6,134,614	6,134,838	6,134,614	**6,134,614**	**6,134,838**	6,134,838	6,134,614	6,134,838	6,134,614	6,134,614
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.71	66.71	66.71	66.71	66.71	**66.71**	**66.71**	66.71	66.71	66.71	66.71	66.71
- Percentage of Shares (as a % of the total share capital of the Company)	36.58	36.58	36.58	36.58	36.58	**36.58**	**36.58**	36.58	36.58	36.58	36.58	36.58

Particulars	Quarter ended 30.09.2014
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 the 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, 2014.

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	30.09.2014	31.03.2014	30.09.2014	31.03.2014
EQUITY AND LIABILITIES				
SHAREHOLDERS'FUND				
(a) Share Capital	16,77.25	16,77.25	16,77.25	16,77.25
(b) Reserves and Surplus	1,98,31.18	2,00,19.51	3,76,43.78	3,32,53.64
Sub Total - Shareholders'funds	2,15,08.43	2,16,96.76	3,93,21.03	3,49,30.89
Minority Interest	-	-	8.78	8.40
NON-CURRENT LIABILITIES -				
(a) Long-term borrowings	19.50	40.50	11,92.08	13,97.56
(b) Deferred tax liability (Net)	19.27	48.75	15.23	46.41
(d) Long-term provisions	77.13	92.23	97.06	1,11.77
Sub Total - Non-current liabilities	1,15.90	1,81.48	13,04.37	15,55.74
CURRENT LIABILITIES -				
(a) Short-term borrowings	67,95.62	81,44.03	70,92.75	1,03,66.59
(b) Trade payables	66,74.34	72,46.25	44,41.08	52,04.85
(c) Other current liabilities	27,73.48	49,16.14	47,13.70	86,93.84
(d) Short-term provisions	45.74	41.05	59.54	55.09
Sub Total - Current liabilities	1,62,89.18	2,03,47.47	1,63,07.07	2,43,20.37
TOTAL EQUITY AND LIABILITES:	**3,79,13.51**	**4,22,25.71**	**5,69,41.25**	**6,08,15.40**
ASSETS				
NON CURRENT ASSETS				
(a) Fixed assets	24,17.68	27,27.69	1,98,42.39	2,05,23.83
(b) Goodwill on consolidation	-	-	11,47.01	11,47.01
(c) Non-current investments	19,94.32	20,13.34	2.00	21.02
(d) Long-term loans and advances	19,19.38	17,53.91	22,65.38	21,54.84
Sub Total - Non-current assets	63,31.38	64,94.94	2,32,56.78	2,38,46.70
CURRENT ASSETS				
(a) Inventories	9,15.67	9,42.85	10,03.82	10,47.62
(b) Trade receivables	1,51,65.70	1,59,92.15	1,77,85.12	1,90,66.67
(c) Cash and cash equivalents	7,90.97	8,26.38	14,83.72	15,91.84
(d) Short-term loans and advances	33,16.00	55,12.13	19,67.76	27,52.19
(e) Other current assets	1,13,93.79	1,24,57.26	1,14,44.05	1,25,10.38
Sub Total - Current assets	3,15,82.13	3,57,30.77	3,36,84.47	3,69,68.70
TOTAL ASSETS:	**3,79,13.51**	**4,22,25.71**	**5,69,41.25**	**6,08,15.40**

3 The Auditors' report on previous financial statements contains reservation as under:--

a) Sundry debtors also include outstanding from a customer on account of the following:--

i) During the year 2009-2010, 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 March 31, 2014 amounts to Rs. 13,47.18 lacs (Septemner 30, 2014 - Rs. 12,50.23 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 2010-2011, the Company has incurred additional expenditure on executing additional work in terms of EPC contracts. The Company has quantified and submitted some of its claims for extra work done and has commenced discussions with the customer for finalising it. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs. 33,84.45 lacs (September 30, 2014 - Rs. 33,84.45 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.

b) 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.

c) 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. 91,64.28 lacs (September 30, 2014 - Rs. 1,07,51.15 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 21,85.83 lacs (September 30, 2014 - Rs. 21,85.83 lacs) have been raised on the customer and the balance amount of Rs. 69,78.45 lacs (September 30, 2014 - Rs. 85,65.32 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

3 In accordance with the requirement of Schedule II of the Companies Act 2013, the management of the Company has identified Tangible Fixed Assets & their major components & has reviewed / determined their remaining useful lives. Accordingly, the depreciation on Tangible Fixed Assets is provided for as per the provisions of Schedule II to the Companies Act, 2013 & consequently:

i) an amount of Rs. 39.85 lacs has been charged as additional depreciation during the current quarter representing the impact of the change in the depreciation on the carrying value of the assets as at April 01, 2014 on remaining useful lives and,

ii) an amount of Rs. 35.00 lacs (net of deferred tax Rs. 16.81 lacs) after retaining the residual value, has been charged in the quarter ended June 30, 2014 to the opening balance of the retained earnings whose remaining useful life is nil as at April 01, 2014

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

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 October 20, 2014.

Place : Gurgaon
Date : October 20, 2014.

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

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, 2014 ('Unaudited Financial Results') 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 reviewed 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 Unaudited Financial Results 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 Unaudited Financial Results 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. Based on our review conducted as above, 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 standards as specified 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the notes to the unaudited financial results in respect of the matters stated below:

    a) Note no. 3 (a) (i) to the results, with regard to no provision of liquidated damages as against the demand of Rs.1,250 lacs.

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b) Note no. 3 (a) (ii) to the results, with regard to recognition of revenue of Rs. 3,384 lacs being only a portion of the extra claims for additional work carried out.

c) Note no. 3 (b) to the results, with regard to non availability of confirmations of balances in respect of trade receivables and trade payables.

d) Note no. 3 (c) to the results, with regard to recognition of revenue of Rs. 10,751 lacs being the extra claims for additional work carried out.

Our opinion is not qualified in respect of these matters.

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



Chetan Desai
Partner
Membership No.: 17000

GURGAON
Date- October 20, 2014