DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

QMS CERTIFIED ISO 9001:2008
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 : JANUARY 18, 2013

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

SYMBOL:DOLPHINOFF

SUB : OUTCOME OF BOARD MEETING HELD ON JANUARY 18, 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 January 18, 2013, interalia have accorded the following item:

1. Unaudited Financial Results for the Third quarter ended December 31, 2012.

Please find attached herewith copy of Unaudited Financial Results for the Third quarter ended December 31, 2012 alongwith the Limited Review Report for the period ended December 31, 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 NINE MONTHS ENDED DECEMBER 31, 2012.

(Rupees in lacs)

	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED (AUDITED)
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1. INCOME						
a. Income from operations	**1,43,22.43**	49,86.42	38,42.63	**2,48,35.92**	1,29,97.48	1,74,98.31
b. Other operating income	**6,80.36**	(1,91.86)	4,56.73	**9,98.44**	17,09.84	28,31.60
TOTAL INCOME FROM OPERATIONS	**1,50,02.79**	47,94.56	42,99.36	**2,58,34.36**	1,47,07.32	2,03,29.91
2. EXPENSES						
a. Cost of services and material						
i) Subcontractor charges	**20,77.21**	7,62.85	15,06.95	**41,14.19**	47,89.15	53,26.66
ii) Vessel charter and related cost	**46,95.45**	12,88.16	10,45.00	**79,16.79**	36,26.92	48,66.33
iii) Equipment related expenditure	**1,74.92**	21.74	52.38	**4,14.29**	1,76.36	4,76.55
iv) Material, stores and spares	**1,25,05.40**	9,59.89	81.04	**1,38,93.25**	2,55.06	8,37.84
b. Changes in Inventories	**(79,94.35)**	(2,58.44)	-	**(82,12.93)**	-	-
c. Employee benefits expense	**11,11.80**	7,00.30	5,60.71	**25,59.58**	17,73.25	23,78.38
d. Depreciation and amortisation expense	**1,11.56**	1,08.40	1,01.51	**3,26.72**	3,04.50	4,06.72
e. Other expenses	**8,91.84**	4,40.29	3,38.95	**20,23.68**	11,33.93	22,18.89
TOTAL EXPENSES	**1,35,73.83**	40,23.19	36,86.54	**2,30,35.57**	1,20,59.17	1,65,11.37
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAX	**14,28.96**	7,71.37	6,12.82	**27,98.79**	26,48.15	38,18.54
4. Other Income	-	-	-	-	-	-
5. PROFIT BEFORE FINANCE COSTS & TAX	**14,28.96**	7,71.37	6,12.82	**27,98.79**	26,48.15	38,18.54
6. Finance costs	**4,04.94**	4,52.23	4,38.97	**12,77.76**	12,94.10	16,43.88
7. PROFIT BEFORE TAX	**10,24.02**	3,19.14	1,73.85	**15,21.03**	13,54.05	21,74.66
8. TAX EXPENSES						
a. Current tax	**3,42.00**	1,09.00	59.00	**5,07.00**	4,50.00	6,57.00
b. Deferred tax	**(9.46)**	(5.01)	0.01	**(12.45)**	(4.86)	(8.74)
9. NET PROFIT AFTER TAX	**6,91.48**	2,15.15	1,14.84	**10,26.48**	9,08.91	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.)	**4.12**	1.28	0.68	**6.12**	5.42	9.10
- Diluted (Rs.)	**4.12**	1.28	0.68	**6.12**	5.42	9.10
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	**76,36,300**	76,43,552	77,12,182	**76,36,300**	77,12,182	76,56,047
- Percentage of Shareholding	**45.53**	45.57	45.98	**45.53**	45.98	45.65
2. Promoters and Promoter Group Shareholding						
a) **Pledged / Encumbered**						
- Number of Shares	**30,61,116**	30,93,316	30,93,316	**30,61,116**	30,93,316	30,93,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**33.51**	33.88	34.14	**33.51**	34.14	33.93
- Percentage of Shares (as a % of the total share capital of the Company)	**18.25**	18.44	18.44	**18.25**	18.44	18.44
b) **Non - Encumbered**						
- Number of Shares	**60,75,102**	60,35,650	59,67,020	**60,75,102**	59,67,020	60,23,155
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**66.49**	66.12	65.86	**66.49**	65.86	66.07
- Percentage of Shares (as a % of the total share capital of the Company)	**36.22**	35.99	35.58	**36.22**	35.58	35.91

Particulars	Quarter ended 31.12.2012
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. 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 December 31, 2012 is Rs. 32,15.77 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.

3. 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 December 31, 2012 of Rs. 51,23.23 lacs for expenses yet to be incurred .

4. The Consolidated results of the Company for the quarter ended December 31, 2012, which have not been subjected to limited review by the Auditors is as follows:

(Rs. in lacs)

PARTICULARS	QUARTER ENDED		YEAR ENDED
	31.12.2012	31.12.2011	31.03.2012
Total Income	1,76,07.25	57,59.94	2,34,05.47
Total Expenses	(1,49,94.69)	(57,06.26)	(2,22,43.40)
Profit before tax	26,12.56	53.68	11,62.07
Provision for tax	(3,46.66)	(1,35.04)	(7,32.80)
Minority Interest	(0.11)	(0.02)	(0.27)
Net profit after tax	22,65.79	(81.38)	4,29.00

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

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

7 The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on January 18, 2013.

Place : Mumbai
Date : January 18, 2013.

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 December 31, 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. 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 32.16 Crores as at December 31, 2012 (Rs 30.40 Crores as at March 31, 2012).

   (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.

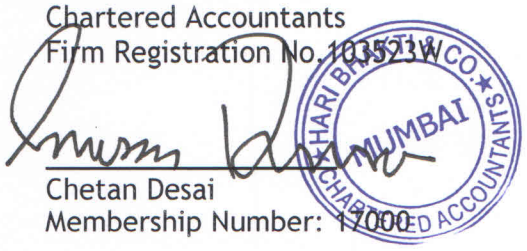
   Our audit report on the financial statements for the year ended March 31, 2012 contains qualification/reservation in respect of matters stated above.

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



Chetan Desai
Membership Number: 17000

Place: Mumbai

Date: January 18, 2013