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 : MAY 12, 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

SUB : OUTCOME OF BOARD MEETING HELD ON MAY 12, 2014

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 May 12, 2014, interalia have accorded the following item:

1) Approved Audited Financial Results of the Company for the year ended March 31, 2014, copy enclosed.

2) Re-appointment of Mr. J. Jayaraman as an Independent Director for five consecutive years from the date of ensuing Annual General Meeting subject to approval of shareholders.

3) Accepted and took note of the resignation of Mr. Robert D. Petty w.e.f April 30, 2014. Also noted that Mr. Karthik Athreya who is alternate Director to Mr. Robert D. Petty also ceases to be Director of the Company w.e.f. April 30, 2014.

4) Revision in remuneration payable to Mr. Satpal Singh, Managing Director and Mr. Navpreet Singh, Joint Managing Director of the Company for the financial year 2013-2014 subject to approval of shareholders.

5) Alteration of Articles of Association of the Company subject to approval of shareholders.

6) Revision in Borrowing limit as per Section 180(1)(c) of the Companies Act, 2013 to the tune of Rs.800 Crores subject to approval of shareholders

Kindly take note of the same.

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED AUDITED		QUARTER ENDED			YEAR ENDED
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.12.2013	31.03.2013	31.03.2014
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
1 INCOME									
a. Operating income	1,00,39.46	33,16.01	91,93.17	2,33,48.93	3,40,29.10	1,34,90.64	66,54.26	1,19,66.01	3,57,6 60.
b. Other operating income	2,01.53	1,86.83	2,01.62	22,52.49	12,00.06	88.82	(1,13.31)	(1,03.95)	30,5 05.
TOTAL INCOME FROM OPERATIONS	1,02,40.99	35,02.84	93,94.79	2,56,01.42	3,52,29.16	1,35,79.46	65,40.95	1,18,62.06	3,88,2 65.
2 EXPENSES									
a. Cost of Services availed									
i) Subcontractor charges	41,62.16	7,18.06	9,98.48	75,51.92	51,12.68	43,65.57	9,24.12	12,69.55	83,1 22.
ii) Vessel charter and related cost	41,66.27	5,57.47	9,76.04	72,41.83	88,92.83	39,75.77	7.10	2,13.59	62,4 99.
iii) Equipment related expenditure	(528.20)	2,36.89	2,14.00	2,67.85	6,28.29	(5,31.86)	2,23.06	2,32.67	2,5 38.
iv) Material, stores and spares	1,72.03	85.07	(30,12.04)	19,44.21	1,08,81.21	2,64.39	1,51.94	(29,18.96)	23,1 53.
b. Changes in inventories	1,25.22	1,78.93	68,92.66	11,46.81	(13,20.28)	1,25.22	1,78.93	68,92.66	11,4 20.
c. Employee benefits expense	5,24.62	6,01.62	10,71.17	26,52.54	36,30.75	9,55.45	7,17.27	13,31.67	34,3 55.
d. Depreciation and amortisation expense	99.44	1,00.82	1,11.56	4,01.48	4,38.29	(60.18)	11,18.16	4,33.25	20,9 22.
e. Other expenses (Note 2(a)(i))	16,09.59	2,36.69	10,45.00	25,62.29	30,68.68	17,55.30	2,62.61	11,85.86	31,4 46.
TOTAL EXPENSES	1,03,31.13	27,15.55	82,96.87	2,37,68.93	3,13,32.45	1,08,49.66	35,83.19	86,40.29	2,69,5 19.
3 PROFIT FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX	(90.14)	7,87.29	10,97.92	18,32.49	38,96.71	27,29.80	29,57.76	32,21.77	1,18,6 45.
4 Other Income	-	-	-	-	-	0.46	1.33	5.61	(= 6.
5 PROFIT BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	(90.14)	7,87.29	10,97.92	18,32.49	38,96.71	27,30.26	29,59.09	32,27.38	1,18,6 52.
6 Finance costs	4,06.24	4,42.17	5,04.61	16,90.40	17,82.37	4,98.39	5,25.31	6,12.91	21,0 78.
7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	(4,96.38)	3,45.12	5,93.31	1,42.09	21,14.34	22,31.87	24,33.78	26,14.47	97,5 73.
8 Exceptional items	35,29.52	-	-	35,29.52	-	35,29.52	-	-	35,2 -
9 PROFIT/(LOSS) BEFORE TAX	(40,25.90)	3,45.12	5,93.31	(33,87.43)	21,14.34	(12,97.65)	24,33.78	26,14.47	62,2 73.
10 TAX EXPENSES									
a. Current Tax	(2,08.00)	1,16.00	1,68.00	-	6,75.00	(2,03.83)	1,24.03	1,84.56	1,1 09.
b. Deferred Tax	18.81	(2.83)	(31.29)	19.37	(43.74)	19.97	(4.00)	(29.99)	2 46.
11 NET PROFIT/(LOSS) AFTER TAX	(38,36.71)	2,31.95	4,56.60	(34,06.80)	14,83.08	(11,13.79)	23,13.75	24,59.90	60,9 11.
12 Minority Interest	-	-	-	-	-	0.12	(0.17)	0.06	(= (0.
13 NET PROFIT AFTER TAXES & MINORITY INTEREST	(38,36.71)	2.31.95	4,56.60	(34,06.80)	14,83.08	(11,13.67)	23,13.58	24,59.96	60,9 10.
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
15 Reserves excluding revaluation reserves				2,00,19.51	2,34,26.29				3,32,5 77.

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014 (Rupees in lacs)

PARTICULARS	STANDALONE RESULTS					CONSOLIDATEE			
	QUARTER ENDED			YEAR ENDED AUDITED		QUARTER ENDED			UDITED
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.12.2013	31.03.2	.03.2013
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audit	udited
16 Earnings per share (not annualised)									
- Basic (Rs.)	(22.87)	1.38	2.72	(20.31)	8.84	(6.64)	13.79	1	28.09
- Diluted (Rs.)	(22.87)	1.38	2.72	(20.31)	8.84	(6.64)	13.79	1	28.09
A.. Public Shareholding									
1 - No. of Shares	75,76,788	75,76,788	76,07,906	75,76,788	76,07,906	75,76,788	75,76,788	76,07	76,07,906
- Percentage of Shareholding	45.17	45.17	45.36	45.17	45.36	45.17	45.17	4	45.36
2 Promoters and promoter group									
a) Pledged / Encumbered									
- No. of Shares	30,61,116	30,61,116	30,61,116	30,61,116	30,61,116	30,61,116	30,61,116	30,61	0,61,116
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.29	33.29	33.40	33.29	33.40	33.29	33.29	3	33.40
- 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	1	18.25
b) Non - Encumbered									
- Number of Shares	61,34,614	61,34,614	61,03,496	61,34,614	61,03,496	61,34,614	61,34,614	61,03	1,03,496
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.71	66.71	66.66	66.71	66.66	66.71	66.71	6	66.66
- Percentage of Shares (as a % of the total share capital of the Company)	36.58	36.58	36.39	36.58	36.39	36.58	36.58	3	36.39

Particulars	Quarter ended 31.03.2014
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 Disclosure of Balance Sheet items as per Clauses 41(I)(ea) of the listing agreement for the year ended March 31, 2014

Rs. in lacs

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders'funds				
(a) Share Capital	16,77.25	16,77.25	16,77.25	16,77.25
(b) Reserves and Surplus	2,00,19.51	2,34,26.29	3,32,53.64	2,58,77.74
Sub Total - Shareholders'funds	2,16,96.76	2,51,03.54	3,49,30.89	2,75,54.99
Minority Interest			8.40	8.07
Non-current liabilities				
(a) Long-term borrowings	40.50	8,62.00	13,97.56	30,19.27
(b) Deferred tax liability (Net)	48.75	29.38	46.41	25.10
(d) Long-term provisions	92.23	1,36.46	1,11.77	1,56.73
Sub Total - Non-current liabilities	1,81.48	10,27.84	15,55.74	32,01.10
Current liabilities				
(a) Short-term borrowings	81,44.03	88,60.90	1,03,66.59	91,96.57
(b) Trade payables	72,46.25	1,06,49.12	52,04.85	99,40.30
(c) Other current liabilities	49,16.14	72,34.75	86,93.84	1,18,38.68
(d) Short-term provisions	41.05	3,41.38	55.09	3,54.45
Sub Total - Current liabilities	2,03,47.47	2,70,86.15	2,43,20.37	3,13,30.00
TOTAL EQUITY AND LIABILITES:	**4,22,25.71**	**5,32,17.53**	**6,08,15.40**	**6,20,94.16**
ASSETS				
Non-current assets				
Fixed assets	27,27.69	31,62.17	2,05,23.83	1,96,70.08
Goodwill on consolidation	-	-	11,47.01	11,47.01
Non-current investments	20,13.34	20,19.32	21.02	27.00
Long-term loans and advances	17,53.91	11,20.15	21,54.84	15,54.71
Sub Total - Non-current assets	64,94.94	63,01.64	2,38,46.70	2,23,98.80
CURRENT ASSETS				
Inventories	9,42.85	26,19.96	10,47.62	27,20.31
Trade receivables	1,59,92.15	2,10,60.95	1,90,66.67	2,16,96.61
Cash and cash equivalents	8,26.38	12,58.87	15,91.84	18,31.73
Short-term loans and advances	55,12.13	1,08,59.20	27,52.19	22,84.09
Other current assets	1,24,57.26	1,11,16.91	1,25,10.38	1,11,62.62
Sub Total - Current assets	35,730.77	4,69,15.89	3,69,68.70	3,96,95.36
TOTAL ASSETS:	**4,22,25.71**	**5,32,17.53**	**6,08,15.40**	**6,20,94.16**

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

a) Sundry debtors also includes outstanding from another 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. 15,95.68 lacs (2013- Rs. 18,40.10 lacs). As per the best judgement of the management and in terms of the ongoing discussion with the customer the company expects maximum liability on this account at Rs. 2,48.50 lacs which has been provided for during the year as part of other expenses

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 (2013 - 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 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) and balances payables towards contractors and vendors of the company are not confirmed and against some of them the Comapny 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.

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 (2013 - Rs. Nil) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 21,85.83 lacs (2013 - Rs. Nil) have been raised on the customer and the balance amount of Rs 69,78.45 lacs (2013 - Rs. Nil) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

3 Exceptional items amounting to Rs 35,29.52 lacs reported in the March 31, 2014 accounts include the following :

	Rs. in lacs
- Debts written off *	30,11.53
- Reversal of accrued income *	4,58.69
- Capital work-in-progress - written off	59.30

* On conclusion of extended litigation

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

5 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

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 May 12, 2014.

Place : Mumbai
Date : May 12, 2014.

For and on behalf of the Board
Dr. F. C Kohli
Director and Chairman of the Meeting