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 : FEBRUARY 03, 2014

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

SYMBOL:DOLPHINOFF

SUB : OUTCOME OF BOARD MEETING HELD ON FEBRUARY 03, 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 February 03, 2014 interalia have accorded the following item:

1. Unaudited Financial Results for the Third quarter ended December 31, 2013.
2. Re-appointed Mr. Satpal Singh as Managing Director and Mr. Navpreet Singh as Joint Managing Director of the Company for further term of 5 years w.e.f. May 16, 2014

Please find attached herewith copy of Unaudited Financial Results for the Third quarter ended December 31, 2013 alongwith the Limited Review Report for the period ended December 31, 2013 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 UNAUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Rs. In lacs

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME												
a. Operating income	**33,16.01**	16,34.72	1,43,22.43	**1,33,09.47**	2,48,35.92	3,40,29.10	**66,54.26**	44,51.68	1,64,90.11	**2,22,78.16**	2,95,94.15	4,15,60.17
b. Other operating income	**1,86.83**	7,98.44	6,80.36	**20,50.96**	9,98.44	12,00.06	**(1,13.31)**	12,11.67	11,15.80	**29,67.80**	16,09.52	15,05.56
TOTAL INCOME FROM OPERATIONS	**35,02.84**	24,33.16	1,50,02.79	**1,53,60.43**	2,58,34.36	3,52,29.16	**65,40.95**	56,63.35	1,76,05.91	**2,52,45.96**	3,12,03.67	4,30,65.73
2. EXPENSES												
a. Cost of Services availed												
i) Subcontractor charges	**7,18.06**	1,28.43	20,77.21	**33,89.76**	41,14.19	51,12.68	**9,24.12**	2,78.32	23,42.19	**39,50.22**	50,53.24	63,22.79
ii) Vessel charter and related cost	**5,57.47**	82.53	46,95.45	**30,75.56**	79,16.79	88,92.83	**7.10**	2,90.64	44,68.67	**22,71.96**	79,86.04	81,99.63
iii) Equipment related expenditure	**2,36.89**	25.26	1,74.92	**7,96.05**	4,14.29	6,28.29	**2,23.06**	38.26	2,08.37	**7,90.61**	5,07.45	7,38.89
iv) Material, stores and spares	**85.07**	2,19.09	1,25,05.40	**17,72.18**	1,38,93.25	1,08,81.21	**1,51.94**	3,43.25	1,26,18.97	**20,52.35**	1,44,72.54	1,15,53.58
b. Changes in inventories	**1,78.93**	5,64.45	(79,94.35)	**10,21.59**	(82,12.93)	(13.20.28)	**1,78.93**	5,64.45	(79.94.35)	**10,21.59**	(82,12.93)	(13,20.28)
c. Employee benefits expense	**6,01.62**	6,12.09	11,11.80	**21,27.92**	25,59.58	36,30.75	**7,17.27**	7,28.53	12,45.46	**24,76.63**	29,24.16	41,44.37
d. Depreciation and amortisation expense	**1,00.82**	1,01.03	1,11.56	**3,02.04**	3,26.72	4,38.29	**11,18.16**	5,42.19	5,01.48	**21,52.62**	14,89.61	19,22.85
e. Other expenses	**2,36.69**	2,09.66	8,91.84	**9,52.70**	20,23.68	30,68.68	**2,62.61**	4,48.40	10,88.25	**13,93.38**	24,59.45	37,57.99
TOTAL EXPENSES	**27,15.55**	19,42.54	1,35,73.83	**1,34,37.80**	2,30,35.57	3,13,32.45	**35,83.19**	32,34.04	1,44,79.04	**1,61,09.36**	2,66,79.56	3,53,19.82
3. PROFIT FROM OPERATION BEFORE OTHER INCOME , INTEREST AND TAX	**7,87.29**	4,90.62	14,28.96	**19,22.63**	27,98.79	38,96.71	**29,57.76**	24,29.31	31,26.87	**91,36.60**	45,24.11	77,45.91
4. Other Income	-	-	-	-	-	-	**1.33**	(2.88)	1.34	**(3.73)**	0.97	6.58
5. PROFIT BEFORE INTEREST & TAX	**7,87.29**	**4,90.62**	**14,28.96**	**19,22.63**	**27,98.79**	**38,96.71**	**29,59.09**	**24,26.43**	**31,28.21**	**91,32.87**	**45,25.08**	**77,52.49**
6. Finance costs	**4,42.17**	3,88.35	4,04.94	**12,84.16**	12,77.76	17,82.37	**5,25.31**	5,39.93	5,15.65	**16,09.10**	16,65.66	22,78.56
7. PROFIT BEFORE TAX	**3,45.12**	**1,02.27**	**10,24.02**	**6,38.47**	**15,21.03**	**21,14.34**	**24,33.78**	**18,86.50**	**26,12.56**	**75,23.77**	**28,59.42**	**54,73.93**
8. TAX EXPENSES												
a. Current Tax	**1,16.00**	35.00	3,42.00	**2,08.00**	5,07.00	6,75.00	**1,24.03**	40.02	3,56.68	**3,15.94**	6,24.97	8,09.53
b. Deferred Tax	**(2.83)**	(2.46)	(9.46)	**0.56**	(12.45)	(43.74)	**(4.00)**	(1.56)	(10.02)	**1.34**	(16.70)	(46.70)
9. NET PROFIT AFTER TAX	**2,31.95**	**69.73**	**6,91.48**	**4,29.91**	**10,26.48**	**14,83.08**	**23,13.75**	**18,48.04**	**22,65.90**	**72,06.49**	**22,51.15**	**47,11.10**
10. Minority Interest							**(0.17)**	(0.14)	(0.11)	**(0.46)**	(0.45)	(0.39)
11. NET PROFIT AFTER TAXES & MINORITY INTEREST	**2,31.95**	**69.73**	**6,91.48**	**4,29.91**	**10,26.48**	**14,83.08**	**23,13.58**	**18,47.90**	**22,65.79**	**72,06.03**	**22,50.70**	**47,10.71**
12. 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
13. Reserves excluding revaluation reserves						2,34,26.29						2,58,77.74
14. Earnings per share (not annualised)												
- Basic (Rs.)	**1.38**	0.42	4.12	**2.56**	6.12	8.84	**13.79**	11.02	13.51	**42.96**	13.42	28.09
- Diluted (Rs.)	**1.38**	0.42	4.12	**2.56**	6.12	8.84	**13.79**	11.02	13.51	**42.96**	13.42	28.09

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
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	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING												
1 Public Shareholding												
- No. of Shares	**75,76,788**	75,76,788	76,36,300	**75,76,788**	76,36,300	76,07,906	**75,76,788**	75,76,788	76,36,300	**75,76,788**	76,36,300	76,07,906
- Percentage of Shareholding	**45.17**	45.17	45.53	**45.17**	45.53	45.36	**45.17**	45.17	45.53	**45.17**	45.53	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**	30,61,116	30,61,116	**30,61,116**	30,61,116	30,61,116
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**33.29**	33.29	33.51	**33.29**	33.51	33.40	**33.29**	33.29	33.51	**33.29**	33.51	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**	18.25	18.25	**18.25**	18.25	18.25
b) **Non - Encumbered**												
- Number of Shares	**61,34,614**	61,34,614	60,75,102	**61,34,614**	60,75,102	61,03,496	**61,34,614**	61,34,614	60,75,102	**61,34,614**	60,75,102	61,03,496
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**66.71**	66.71	66.49	**66.71**	66.49	66.60	**66.71**	66.71	66.49	**66.71**	66.49	66.60
- Percentage of Shares (as a % of the total share capital of the Company)	**36.58**	36.58	36.22	**36.58**	36.22	36.39	**36.58**	36.58	36.22	**36.58**	36.22	36.39

Particulars	Quarter 31.12.2013
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 the 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 December 31, 2013 is Rs. 22,35.84 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. Prior period figures have been reclassified as necessary for comparative purpose only.

5. The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on February 03, 2014.



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

Place : Mumbai
Date : February 03, 2014.

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, 2013 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. 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 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 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. *QUALIFICATION*

   Our audit report on the financial statements for the year ended March 31, 2013 was qualified in respect of the matter stated below:

   a) *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. 22.36 Crores as at December 31, 2013 (Rs. 18.40 Crores as at March 31, 2013).*

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 standards [Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply 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.

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

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

   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)(ii) to the results, for reasons stated therein, a part of claims for extra work done has not been considered as income.

   c) 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.

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

   Our report is not qualified in respect of these matters.

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

HARI BHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

Chetan Desai
Membership No.: 17000

Place: Mumbai

Date: February 03, 2014