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/SE
DATE : AUGUST 08, 2016

The General Manager
The Corporate Relation Department
Bombay Stock Exchange Limited
Phiroza Jeejeebhoy Towers
14th Floor, Dalal Street
Mumbai 400 023

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

SYMBOL: 522261
DOLPHINOFF

SUB : OUTCOME OF BOARD MEETING HELD ON AUGUST 08, 2016 WITH REGARD TO THE UNAUDITED FINANCIAL RESULTS (CONSOLIDATED AND STANDALONE) OF THE COMPANY FOR THE FIRST QUARTER ENDED ON JUNE 30, 2016.

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith, the Un-audited Financial Results **(CONSOLIDATED AND STANDALONE)** along with the limited review for the 1st quarter ended June 30, 2016, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11.00 a.m. and concluded at 1.30 p.m.

Kindly take the above on record and oblige.

Thanking you.

Yours faithfully,
For **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

V. SURENDRAN
VP (CORP & LEGAL) AND COMPANY SECRETARY

Encl. : As above

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
CIN: L11101MH1979PLC021302
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs. in lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited (Refer note. 5)	Unaudited	Audited
1 INCOME				
a. Operating income	**50,08.91**	34,80.00	45,37.52	**1,58,28.10**
b. Other operating income	**4,05.74**	3,25.46	1,71.76	**10,49.42**
TOTAL INCOME FROM OPERATIONS	**54,14.65**	38,05.46	47,09.28	**1,68,77.52**
2 EXPENSES				
a. Cost of Services availed				
i) Subcontractor charges	**6,69.41**	2,93.76	3,77.33	**17,00.80**
ii) Vessel charter and related cost	**6,40.53**	2,15.80	3,84.19	**11,89.27**
iii) Equipment related expenditure	**1,22.50**	42.40	37.19	**4,06.03**
iv) Material, stores and spares	**1,54.00**	86.85	2,15.38	**7,03.47**
b. Changes in inventories of stores and spares	**23.14**	99.89	(1,12.29)	**28.48**
c. Employee benefits expense	**4,00.93**	3,46.77	4,66.10	**17,06.53**
d. Depreciation and amortisation expense	**4,75.31**	5,07.22	5,25.09	**21,36.70**
e. Loss/(gain) on foreign currency transaction and translation	25.35	(3.96)	(3,76.93)	**(6,42.31)**
f. Provision for doubtful debts & bad debts written off	-	16,65.20	-	**16,65.20**
g. Other expenses	5,60.21	8,06.10	3,85.11	**23,56.06**
TOTAL EXPENSES	**30,71.38**	40,60.03	19,01.17	**1,12,50.23**
3 PROFIT/(LOSS) FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX	**23,43.27**	(2,54.57)	28,08.11	**56,27.29**
4 Other !ncome	-	-	0.01	**0.01**
5 PROFIT/(LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	**23,43.27**	(2,54.57)	28,08.12	**56,27.30**
6 Finance costs	**2,27.02**	3,03.00	2,89.38	**11,76.99**
7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	**21,16.25**	(5,57.57)	25,18.74	**44,50.31**
8 Exceptional items (Refer note. 3)	**25,70.89**	-	-	-
9 PROFIT/(LOSS) BEFORE TAX	**(4,54.64)**	(5,57.57)	25,18.74	**44,50.31**
10 TAX EXPENSES				
a. Current Tax	**6.41**	(20.74)	1,20.33	**3,33.42**
b. Deferred Tax	**3.34**	8.14	(2.03)	**0.54**
11 NET PROFIT/(LOSS) AFTER TAX	**(4,64.39)**	(5,44.97)	24,00.44	**41,16.35**
12 Minority Interest	**(0.12)**	0.08	(0.17)	**(0.44)**
13 NET PROFIT/(LOSS) AFTER TAXES & MINORITY INTEREST	**(4,64.51)**	(5,44.89)	24,00.27	**41,15.91**
14 Paid up Equity Share Capital (Face value Rs. 10/- each)	**16,77.25**	16,77.25	16,77.25	**16,77.25**
15 Reserves excluding revaluation reserves				**4,27,53.48**
16 Earnings per share (not annualised)				
- Basic (Rs.)	**(2.77)**	(3.25)	14.31	**24.54**
- Diluted (Rs.)	**(2.77)**	(3.25)	14.31	**24.54**

HARIBHAKTI & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. NAVI MUMBAI

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2016 and are reveiwed by the Statutory Auditors.

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

a) 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), billable costs, advances to/balances payables towards contractors and vendors of the Company are not confirmed and against some of them the Company 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.

b) The Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified the value of extra work done at Rs.1,02,07.43 lacs (March 31, 2016 - Rs.1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs.23,30.74 lacs (March 31, 2016 - Rs.23,24.07 lacs) have been raised on the customer and the balance amount of Rs.78,76.69 lacs (March 31, 2016 - Rs.78,76.69 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

c) Current Assets include Rs.30,29.10 lacs, (March 31, 2016 Rs. 29,76.60 lacs) due from parties which are either wound up or declared Sick and the claims are being lodged with Official liquidator/ Monitoring Agency. However, the Management is confident that provisions amounting to Rs.12,64.85 lacs (March 31, 2016 Rs. 12,64.85 lacs) made against such receivables

d) The auditors of a Subsidiary Company have qualified their audit report for following matters:

Trade and other receivables include an amount of Rs. 1,37,12.64 lacs (March 31,2016 Rs.1,04,44.69 lacs) for which auditors of Subsidiary Company have not been able to obtain sufficient appropriate audit evidence as to its recoverability as at reporting date.

Property, Plant and Equipment includes work in progress of Rs. 20,26.35 lacs (March 31, 2016 Rs.19,85.77 lacs) relating to amount spent towards the construction of barges. As at reporting date, the construction has been withheld and impairment thereof (if any) cannot be assessed.

Consequently, auditors of a Subsidiary Company were unable to determine whether any adjustments to the above amounts would be necessary.

3 Exceptional items amounting to Rs. 25,70.89 lacs (March 31, 2016 - Nil) reported in the account include the following :

		Rs. in lacs	
		30/06/2016	31/03/2016
- Debts written off *		**25,70.89**	-
* On account of extended litigation / resolution	TOTAL :	**25,70.89**	-

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

5 The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter ended December 31, 2015.

6 Previous year/quarter figures have been reclassified/re-grouped as necessary for comparative purpose only.

For and on behalf of the Board of
Dolphin Offshore Enterprises (India) Limited

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. NAVI MUMBAI

Sabyasachi Hajara
Vice Chairman
DIN No. 00004485

Place : Mumbai
Date : August 08, 2016

Consolidated Limited Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Dolphin Offshore Enterprises (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and jointly controlled entity for the quarter ended June 30, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 Statement is 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. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

4. As stated in note no. 2(d) to the Statement, the auditors of a Subsidiary Company have, in their review report, conveyed their inability to assess the recoverability of certain Trade Receivables amounting to Rs. 13,712.64 lacs. Further, they have also conveyed their inability to determine whether any adjustment on account of impairment would be necessary in Property Plant and Equipment amounting to Rs. 2,026.35 lacs.

5. Based on our review conducted as above, and on consideration of the reports of the other auditors and subject to the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the notes to the Statement in respect of the matters stated below:
   a) Note no. 2 (a) to the Statement, with regard to non availability of confirmations of balances in respect of receivables and payables;
   b) Note no. 2 (b) to the Statement, with regard to recognition of aggregate revenue of Rs. 10,207.44 lacs and the status of admission of amounts claimed by the Company.
   c) Note no. 2 (c) to the Statement, with regard to provision of Rs. 1,264.85 lacs against dues of Rs. 3,029.10 lacs from parties which are wound up or declared sick.

   Our report is not modified in respect of these matters.

7. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total revenue of ₹ 2,966.56 lacs and total profit after tax of ₹ 1,958.73 lacs for the quarter ended June 30, 2016, as considered in the Statement. These

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

8. We did not review the financial results of one subsidiary and one jointly controlled entity included in the Statement, whose financial results reflects total revenue of ₹ 0.45 lacs and total profit after tax of ₹ 0.27 lacs for the quarter ended June 30, 2016, as considered in the Statement. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and jointly controlled entity, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group including its jointly controlled entity.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Snehal Shah
Partner
Membership No.: 048539

Place: Mumbai
Date: August 8, 2016

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
CIN: L11101MH1979PLC021302
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs. in lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited (Refer note. 5)	Unaudited	Audited
1. INCOME				
a. Income from operations	**19,13.19**	2,25.62	11,85.82	**29,44.15**
b. Other operating income	**17.35**	10.52	25.54	**1,44.90**
TOTAL INCOME FROM OPERATIONS	**19,30.54**	2,36.14	**12,11.36**	**30,89.05**
2. EXPENSES				
a. Cost of services and material				
i) Subcontractor charges	**4,50.24**	14.43	21.81	**4,48.94**
ii) Vessel charter and related cost	**3,84.12**	6.96	4,50.82	**4,61.64**
iii) Equipment related expenditure	**1,18.34**	23.62	30.39	**3,05.19**
iv) Material, stores and spares	**63.24**	0.45	37.81	**2,11.51**
b. Changes in inventories of stores and spares	**23.14**	99.89	(1,12.29)	**28.48**
c. Employee benefits expense	**2,69.33**	2,45.21	3,42.74	**12,29.22**
d. Depreciation and amortisation expense	**76.47**	96.13	1,00.29	**3,98.13**
e. Loss/(gain) on foreign currency transaction and translation	**(23.56)**	(6.53)	(3,73.81)	**(6,40.02)**
f. Provision for doubtful debts & bad debts written off	**-**	16,65.20	-	**16,65.20**
g. Other expenses	**2,25.01**	6,03.68	2,48.24	**15,30.64**
TOTAL EXPENSES	**15,86.33**	27,49.04	**7,46.00**	**56,38.93**
3. PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND EXCEPTIONAL ITEMS	**3,44.21**	(25,12.90)	4,65.36	**(25,49.88)**
4. Other Income	**-**	-	-	**13,22.52**
5. PROFIT/(LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	**3,44.21**	(25,12.90)	**4,65.36**	**(12,27.36)**
6. Finance costs	**2,29.40**	2,98.36	2,85.98	**11,56.35**
7. PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	**1,14.81**	(28,11.26)	**1,79.38**	**(23,83.71)**
8. Exceptional items (Refer note. 3)	**25,70.89**	-	-	**-**
9. PROFIT/(LOSS) BEFORE TAX	**(24,56.08)**	(28,11.26)	**1,79.38**	**(23,83.71)**
10. TAX EXPENSES				
a. Current tax	**-**	14.71	-	**2,43.71**
b. Deferred tax	**5.40**	1.77	(0.03)	**1.33**
11. NET PROFIT/(LOSS) AFTER TAX	**(24,61.48)**	(28,27.74)	**1,79.41**	**(26,28.75)**
12. Paidup Equity Share Capital (Face value Rs. 10/- each)	**16,77.25**	16,77.25	16,77.25	**16,77.25**
13. Reserves excluding revaluation reserves				**1,29,19.86**
14. Earnings per share (not annualised)				
- Basic (Rs.)	**(14.68)**	(16.86)	1.07	**(15.67)**
- Diluted (Rs.)	**(14.68)**	(16.86)	1.07	**(15.67)**

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. NAVI MUMBAI

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2016 and are reveiwed by the Statutory Auditors.

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

a) 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), billable costs, advances to/balances payables towards contractors and vendors of the Company are not confirmed and against some of them the Company 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.

b) The Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified the value of extra work done at Rs. 1,02,07.43 lacs (March 31, 2016 - Rs. 1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 23,30.74 lacs (March 31, 2016 - Rs. 23,24.07 lacs) have been raised on the customer and the balance amount of Rs. 78,76.69 lacs (March 31, 2016 - Rs. 78,76.69 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

c) Current Assets include Rs.30,29.10 lacs, (March 31, 2016 Rs.29,76.60 lacs) due from parties which are either wound up or declared Sick and the claims are being lodged with Official liquidator/ Monitoring Agency. However, the Management is confident that provisions amounting to Rs.12,64.85 lacs (March 31, 2016 Rs. 12,64.85 lacs) made against such receivables

3 Exceptional items amounting to Rs. 25,70.89 lacs (March 31, 2016 - Nil) reported in the account include the following :

		Rs. in lacs
	30/06/2016	31/03/2016
- Debts written off *	**25,70.89**	-
* On account of extended litigation / resolution TOTAL :	**25,70.89**	-

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

5 The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter ended December 31, 2015.

6 Previous year/quarter figures have been reclassified/re-grouped as necessary for comparative purpose only.

For and on behalf of the Board of
Dolphin Offshore Enterprises (India) Limited

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. NAVI MUMBAI

Sabyasachi Hajara
Vice Chairman
DIN No. 00004485

Place : Mumbai
Date : August 08, 2016

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Standalone Limited Review Report

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 Statement is 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, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

dated November 30, 2015, 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 Statement in respect of the matters stated below:

   a) Note no. 2 (a) to the Statement, with regard to non availability of confirmations of balances in respect of receivables and payables;
   b) Note no. 2 (b) to the Statement, with regard to recognition of aggregate revenue of Rs. 10,207.44 lacs and the status of admission of amounts claimed by the Company.
   c) Note no. 2 (c) to the Statement, with regard to provision of Rs. 1,264.85 lacs against dues of Rs. 3,029.10 lacs from parties which are wound up or declared sick.

   Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Snehal Shah
Partner
Membership No.: 048539

Place: Mumbai
Date: August 8, 2016