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/B4
DATE : NOVEMBER 06, 2015

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 THE BOARD MEETING HELD ON NOVEMBER 06, 2015 WITH REGARD TO THE CONSOLIDATED FINANCIALS OF THE COMPANY FOR THE 2ND QTR ENDED SEPTEMBER 30, 2015**

Dear Sir,

This is with reference to captioned subject and Listing Agreement, we would like to inform you that, the Board of Directors in their meeting held on November 06, 2015, interalia have accorded the following item:

1. Unaudited Financial Results (Consolidated) for the quarter ended September 30, 2015.

2. Limited Review Report for the period ended September 30, 2015 issued by M/s. Haribhakti & Co., Chartered Accountants, LLP

Kindly take the above on record and oblige.

Please note that as informed to you vide our letter no. CORP/SECT/B4 dated April 7, 2015 the Company will be publishing the above consolidated financial results from the 1st Quarter of financial year 2015-2016.

Thanking you,

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

V. SURENDRAN
VICE PRESIDENT (CORP. & LEGAL) AND COMPANY SECRETARY

Encl. : As above

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Rs. in lacs

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a. Operating income	34,90.99	45,37.52	43,18.16	80,28.51	1,03,52.63	1,96,45.02
b. Other operating income	2,97.35	1,71.76	1,09.26	4,69.11	1,93.83	9,93.07
TOTAL INCOME FROM OPERATIONS	37,88.34	47,09.28	44,27.42	84,97.62	1,05,46.46	2,06,38.09
2 EXPENSES						
a. Cost of Services availed						
i) Subcontractor charges	4,81.36	3,77.33	2,02.90	8,58.69	7,56.33	14,32.87
ii) Vessel charter and related cost	2,16.76	3,84.19	2,57.56	6,00.95	5,16.53	19,56.78
iii) Equipment related expenditure	1,38.94	37.19	55.68	1,76.13	1,03.28	2,01.25
iv) Material, stores and spares	1,97.01	2,15.38	2,17.92	4,12.39	4,68.29	7,89.33
b. Changes in inventories	1,10.54	(1,12.29)	4.71	(1.75)	27.18	1,16.37
c. Employee benefits expense	4,47.14	4,66.10	5,71.60	9,13.24	11,95.78	27,01.48
d. Depreciation and amortisation expense	5,53.03	5,25.09	5,40.06	10,78.12	10,70.44	21,87.50
e. Other expenses	3,92.25	8.18	6,08.82	4,00.43	14,84.28	31,62.00
TOTAL EXPENSES	25,37.03	19,01.17	24,59.25	44,38.20	56,22.11	1,25,47.58
3 PROFIT/(LOSS) FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX	12,51.31	28,08.11	19,68.17	40,59.42	49,24.35	80,90.51
4 Other Income	-	0.01	-	0.01	-	3.13
5 PROFIT/(LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	12,51.31	28,08.12	19,68.17	40,59.43	49,24.35	80,93.64
6 Finance costs	3,10.70	2,89.38	3,72.73	6,00.08	7,89.61	14,94.87
7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	9,40.61	25,18.74	15,95.44	34,59.35	41,34.74	65,98.77
8 Exceptional items	-	-	-	-	-	28,00.08
9 PROFIT/(LOSS) BEFORE TAX	9,40.61	25,18.74	15,95.44	34,59.35	41,34.74	37,98.69
10 TAX EXPENSES						
a. Current Tax	(0.36)	1,20.33	(39.05)	1,19.97	62.25	3,29.35
b. Deferred Tax	(1.15)	(2.03)	(19.99)	(3.18)	(14.37)	(1,00.64)
11 NET PROFIT/(LOSS) AFTER TAX	9,42.12	24,00.44	16,54.48	33,42.56	40,86.86	35,69.98
12 Minority Interest	(0.18)	(0.17)	(0.19)	(0.35)	(0.38)	(0.47)
13 NET PROFIT/(LOSS) AFTER TAXES & MINORITY INTEREST	9,41.94	24,00.27	16,54.29	33,42.21	40,86.48	35,69.51
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
15 Reserves excluding revaluation reserves						3,74,35.30
16 Earnings per share (not annualised)						
- Basic (Rs.)	5.62	14.31	9.86	19.93	24.36	21.28
- Diluted (Rs.)	5.62	14.31	9.86	19.93	24.36	21.28
A.. Public Shareholding						
1 - No. of Shares	75,76,564	75,76,564	75,76,564	75,76,564	75,76,564	75,76,564
- Percentage of Shareholding	45.17	45.17	45.17	45.17	45.17	45.17
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
- 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
- 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
b) Non - Encumbered						
- Number of Shares	61,34,838	61,34,838	61,34,838	61,34,838	61,34,838	61,34,838
- 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
- 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

PARTICULARS	Quarter ended 30.09.2015
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 Half Year ended September 30, 2015

Rs. in lacs

Particulars	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES		
SHAREHOLDERS'FUND		
(a) Share Capital	16,77.25	16,77.25
(b) Reserves and Surplus	4,18,70.16	3,74,35.30
Sub Total - Shareholders'funds	4,35,47.41	3,91,12.55
Minority Interest	9.22	8.87
NON-CURRENT LIABILITIES -		
(a) Long-term borrowings	56.50	35.50
(d) Long-term provisions	91.02	93.89
Sub Total - Non-current liabilities	1,47.52	1,29.39
CURRENT LIABILITIES -		
(a) Short-term borrowings	64,13.97	65,47.15
(b) Trade payables	41,63.12	47,07.35
(c) Other current liabilities	48,83.21	47,70.59
(d) Short-term provisions	1,25.43	1,02.32
Sub Total - Current liabilities	1,55,85.73	1,61,27.41
TOTAL EQUITY AND LIABILITES:	**5,92,89.88**	**5,53,78.22**
ASSETS		
NON CURRENT ASSETS		
(a) Fixed assets	2,05,58.72	2,02,49.22
(b) Goodwill on consolidation	11,47.01	11,47.01
(c) Non-current investments	2.00	2.00
(d) Deferred tax asset (Net)	75.22	72.04
(e) Long-term loans and advances	23,39.25	22,63.11
Sub Total - Non-current assets	2,41,22.20	2,37,33.38
CURRENT ASSETS		
(a) Inventories	9,35.42	9,59.42
(b) Trade receivables	1,94,46.21	1,75,19.57
(c) Cash and cash equivalents	25,28.02	14,29.65
(d) Short-term loans and advances	26,62.99	24,48.06
(e) Other current assets	95,95.04	92,88.14
Sub Total - Current assets	3,51,67.68	3,16,44.84
TOTAL ASSETS:	**5,92,89.88**	**5,53,78.22**

2 The Auditors' report on previous financial statements contains 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) During the year 2009-2010, the Company has taken extra time to complete an EPC contract 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 amounts to Rs. 12,07.04 lacs (March 31, 2015 - Rs. 11,08.55 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.

c) During the year 2010-2011, the Company has incurred additional expenditure on executing additional work in terms of an EPC contract. The Company has quantified and submitted some of its claims for extra work done and the matter has been referred to the Outside Expert Committee (OEC) for resolution. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs. 18,98.24 lacs (March 31, 2015 - Rs. 18,98.24 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.

d) 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. 1,02,00.76 lacs (March 31, 2015 - Rs. 1,02,00.76 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 23,24.07 lacs (March 31, 2015 - Rs. 23,24.07 lacs) have been raised on the customer and the balance amount of Rs. 78,76.69 lacs (March 31, 2015 - 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.

3 The Company has opted to publish Consolidated Financial Results. The Standalone Financial Results, for the quarter ended September 30, 2015 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.dolphinoffshore.com, www.nseindia.com and www.bseindia.com, respectively. Key standalone financial information is given below:

Rs. in lacs

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	7,94.16	12,11.36	13,27.56	20,05.52	40,02.02	67,10.86
Profit before Tax	(4,69.93)	1,79.38	(3,56.13)	(2,90.55)	(1,66.00)	(43,18.07)
Profit after Tax	(4,72.07)	1,79.41	(2,99.70)	(2,92.66)	(1,53.33)	(44,35.89)

4 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. 47,69.58 lacs and the need to monitor and reassess recoverability of these Trade Receivables at the year end.

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 November 06, 2015.

Place : Mumbai
Date : November 06, 2015

For and on behalf of the Board
Sabyasachi Hajara
Vice Chairman

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 September 30, 2015 ("the Statement") 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 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 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.

4. 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. 4,769.58 lacs and the need to monitor and reassess recoverability of these Trade Receivables at the year end.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

5. Based on our review conducted as above and on consideration of the reports of the other auditor and subject to the 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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies have 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.

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 non provisioning of liquidated damages amounting to Rs. 1207.04 lacs;
   c) Note no. 2 (c) and 2 (d) to the Statement, with regard to recognition of aggregate revenue of Rs. 12,099.00 lacs and the status of admission of amounts claimed by the Holding Company.

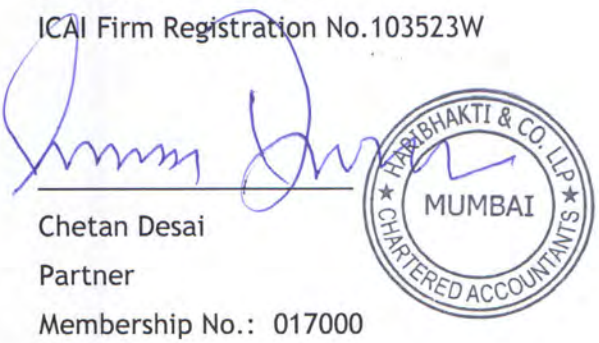
   Our report is not modified in respect of these matters.

7. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflect total revenue of ₹ 2,962.12 lacs and total profit after tax of ₹ 1,820.44 lacs for the quarter ended September 30, 2015, as considered in the Statement. These financial results have been reviewed by the other auditor whose report has 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 report 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 ₹ 0.46 lacs and total profit after tax of ₹ 0.42 lacs for the quarter ended September 30, 2015, 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, are based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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



Chetan Desai
Partner
Membership No.: 017000

Place: Mumbai
Date: November 6, 2015