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. NO. : CORP/SECT/AM/2016
DATE : FEBRUARY 4, 2016

To,
THE NATIONAL STOCK EXCHANGE OF INDIA LTD.
BOMBAY STOCK EXCHANGE LIMITED

SCRIP CODE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED	:	DOLPHINOFF
BOMBAY STOCK EXCHANGE LIMITED	:	522261

SUB: INFORMATION PURSUANT TO REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith, the Standalone and Consolidated Un-audited Financial Results (with Limited Reviews) for the 3rd quarter ended 31st December, 2015, 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 1.45 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
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2015

(Rs. in lacs)

PARTICULARS	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a. Income from operations	8,25.72	7,06.99	2,17.40	27,18.53	39,82.54	49,84.10
b. Other operating income	21.67	87.17	97.41	1,34.38	3,34.28	4,78.38
TOTAL INCOME FROM OPERATIONS	8,47.39	7,94.16	3,14.81	28,52.91	43,16.82	54,62.48
2 EXPENSES						
a. Cost of services and material						
i) Subcontractor charges	2,30.60	1,82.10	18.06	4,34.51	4,16.83	5,78.40
ii) Vessel charter and related cost	3.86	-	0.13	4,54.68	1,87.46	7,73.10
iii) Equipment related expenditure	1,62.91	88.27	31.94	2,81.57	1,17.71	1,55.69
iv) Material, stores and spares	88.98	84.27	13.52	2,11.06	2,79.16	3,53.55
b. Changes in inventories	(69.66)	1,10.54	22.61	(71.41)	49.79	1,16.37
c. Employee benefits expense	3,26.10	3,15.17	4,00.64	9,84.01	13,63.51	17,15.29
d. Depreciation and amortisation expense	1,00.81	1,00.90	1,27.64	3,02.00	3,86.48	5,10.20
e. Other expenses	3,39.08	79.96	1,32.59	2,93.47	14,30.03	26,90.50
TOTAL EXPENSES	11,82.68	9,61.21	7,47.13	28,89.89	42,30.97	68,93.10
3 PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND EXCEPTIONAL ITEMS	(3,35.29)	(1,67.05)	(4,32.32)	(36.98)	85.85	(14,30.62)
4 Other Income	13,22.52	-	-	13,22.52	-	12,48.38
5 PROFIT/(LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	9,87.23	(1,67.05)	(4,32.32)	12,85.54	85.85	(1,82.24)
6 Finance costs	2,69.13	3,02.88	3,67.43	8,57.99	10,51.60	13,35.75
7 PROFIT/(LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	7,18.10	(4,69.93)	(7,99.75)	4,27.55	(9,65.75)	(15,17.99)
8 Exceptional items	-	-	-	-	-	28,00.08
9 PROFIT/(LOSS) BEFORE TAX	7,18.10	(4,69.93)	(7,99.75)	4,27.55	(9,65.75)	(43,18.07)
10 TAX EXPENSES						
a. Current tax	2,29.00	-	-	2,29.00	-	2,12.16
b. Deferred tax	(2.55)	2.14	22.03	(0.44)	9.36	(94.34)
11 NET PROFIT/(LOSS) AFTER TAX	4,91.65	(4,72.07)	(8,21.78)	1,98.99	(9,75.11)	(44,35.89)
12 Paidup 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
13 Reserves excluding revaluation reserves						1,55,48.62
14 Earnings per share (not annualised)						
- Basic (Rs.)	2.93	(2.81)	(4.90)	1.19	(5.81)	(26.45)
- Diluted (Rs.)	2.93	(2.81)	(4.90)	1.19	(5.81)	(26.45)

Notes :

1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 04, 2016 and are reviewed by the Statutory Auditors.

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 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.

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. 11,99.47 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) and Arbitration 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 Operating income for the quarter includes Rs. 1,40.09 lacs which is as per technical assessment of the management and is subject to confirmation by the customer.

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

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

Place : Mumbai
Date : February 04, 2016

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

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 December 31, 2015 ("the Statement"). 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. 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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 non provisioning of liquidated damages amounting to Rs. 1,199.47 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 Company.

   Our report is not modified in respect of these matters.

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



Chetan Desai
Partner
Membership No.: 017000

Place: Mumbai
Date: February 4, 2016

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2015

(Rs. in lacs)

PARTICULARS	CONSOLIDATED RESULTS					
	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
a. Operating income	**43,19.59**	34,90.99	43,69.13	**1,23,48.10**	1,47,21.76	**1,96,45.02**
b. Other operating income	**2,54.85**	2,97.35	5,41.35	**7,23.96**	7,35.18	**9,93.07**
TOTAL INCOME FROM OPERATIONS	**45,74.44**	37,88.34	49,10.48	**1,30,72.06**	1,54,56.94	**2,06,38.09**
2 **EXPENSES**						
a. Cost of Services availed						
i) Subcontractor charges	**5,48.35**	4,81.36	2,11.57	**14,07.04**	9,67.90	**14,32.87**
ii) Vessel charter and related cost	**3,72.52**	2,16.76	5,63.09	**9,73.47**	10,79.62	**19,56.78**
iii) Equipment related expenditure	**1,87.50**	1,38.94	44.28	**3,63.63**	1,47.56	**2,01.25**
iv) Material, stores and spares	**2,04.23**	1,97.01	1,16.66	**6,16.62**	5,84.95	**7,89.33**
b. Changes in inventories	**(69.66)**	1,10.54	22.61	**(71.41)**	49.79	**1,16.37**
c. Employee benefits expense	**4,46.52**	4,47.14	5,21.98	**13,59.76**	17,17.76	**27,01.48**
d. Depreciation and amortisation expense	**5,51.36**	5,53.03	5,46.51	**16,29.48**	16,16.95	**21,87.50**
e. Other expenses	**5,11.18**	3,92.25	2,14.51	**9,11.61**	16,98.79	**31,62.00**
TOTAL EXPENSES	**27,52.00**	25,37.03	22,41.21	**71,90.20**	78,63.32	**1,25,47.58**
3 **PROFIT/(LOSS) FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX**	**18,22.44**	12,51.31	26,69.27	**58,81.86**	75,93.62	**80,90.51**
4 Other Income	-	-	-	**0.01**	-	**3.13**
5 **PROFIT/(LOSS) BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS**	**18,22.44**	**12,51.31**	**26,69.27**	**58,81.87**	**75,93.62**	**80,93.64**
6 Finance costs	**2,73.91**	3,10.70	3,97.90	**8,73.99**	11,87.51	**14,94.87**
7 **PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS**	**15,48.53**	9,40.61	22,71.37	**50,07.88**	64,06.11	**65,98.77**
8 Exceptional items	-	-	-	-	-	**28,00.08**
9 **PROFIT/(LOSS) BEFORE TAX**	**15,48.53**	**9,40.61**	**22,71.37**	**50,07.88**	**64,06.11**	**37,98.69**
10 **TAX EXPENSES**						
a. Current Tax	**2,34.19**	(0.36)	8.76	**3,54.16**	71.01	**3,29.35**
b. Deferred Tax	**(4.42)**	(1.15)	21.76	**(7.60)**	7.39	(1,00.64)
11 **NET PROFIT/(LOSS) AFTER TAX**	**13,18.76**	9,42.12	22,40.85	**46,61.32**	63,27.71	**3,569.98**
12 Minority Interest	**(0.17)**	(0.18)	(0.15)	**(0.52)**	(0.53)	**(0.47)**
13 **NET PROFIT/(LOSS) AFTER TAXES & MINORITY INTEREST**	**13,18.59**	9,41.94	22,40.70	**46,60.80**	63,27.18	**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.)	**7.86**	5.62	13.36	**27.79**	37.72	**21.28**
- Diluted (Rs.)	**7.86**	5.62	13.36	**27.79**	37.72	**21.28**

Notes :

1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 04, 2016 and are reviewed by the Statutory Auditors.

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 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.

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. 11,99.47 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) and Arbitration 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 December 31, 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			NINE MONTHS PERIOD ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	8,47.39	7,94.16	3,14.81	28,52.91	43,16.82	54,62.48
Profit before Tax	7,18.10	(4,69.93)	(7,99.75)	(4,27.55)	(9,65.75)	(43,18.07)
Profit after Tax	4,91.65	(4,72.07)	(8,21.78)	1,98.99	(9,75.11)	(44,35.89)

4 Operating income for the quarter includes Rs. 1,40.09 lacs which is as per technical assessment of the management and is subject to confirmation by the customer.

5 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. 77,05.42 lacs and the need to monitor and reassess recoverability of these Trade Receivables at the year end.

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

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

Place : Mumbai
Date : February 04, 2016

For and on behalf of the Board
Rear Admiral Kirpal Singh
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 December 31, 2015 ("the Statement"). 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. As stated in note no. 5 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. 7,705.42 lacs and the need to monitor and reassess recoverability of these Trade Receivables at the year end.

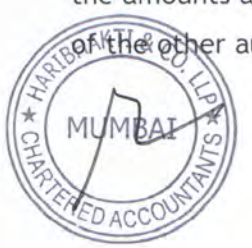
HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, and on consideration of the reports of the other auditors 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 non provisioning of liquidated damages amounting to Rs. 1,199.47 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 ₹ 3,490.44 lacs and total profit after tax of ₹ 2,330.89 lacs for the quarter ended December 31, 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 loss after tax of ₹ 0.06 lacs for the quarter ended December 31, 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 including its jointly controlled entity.

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

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Chetan Desai
Partner
Membership No.: 017000

Place: Mumbai
Date: February 4, 2016