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 19, 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 BOARD MEETING HELD ON MAY 19, 2015

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 19, 2015, interalia have accorded the following item:

1) Approved Audited Financial Results of the Company for the year ended March 31, 2015.

2) To hold the Annual General Meeting of the Company on September 29, 2015.

3) Approved the items stated in the AGM Notice.

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, 2015

(Rupees in lacs)

PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED AUDITED		QUARTER ENDED			YEAR ENDED AUDITED	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 INCOME										
a. Operating income	10,01.56	2,17.40	1,00,39.46	49,84.10	2,33,48.93	49,23.26	43,69.13	1,34,90.64	1,96,45.02	3,57,68.80
b. Other operating income	13,92.49	97.40	7,30.94	17,26.76	13,49.99	2,57.89	5,41.35	7,11.80	9,93.07	11,50.12
TOTAL INCOME FROM OPERATIONS	23,94.05	3,14.80	1,07,70.40	67,10.86	2,46,98.92	51,81.15	49,10.48	1,42,02.44	2,06,38.09	3,69,18.92
2 EXPENSES										
a. Cost of Services availed										
i) Subcontractor charges	1,61.57	18.06	41,62.16	5,78.40	75,51.92	4,64.97	2,11.57	43,65.57	14,32.87	83,15.79
ii) Vessel charter and related cost	5,85.64	0.13	41,66.27	7,73.10	72,41.83	8,77.16	5,63.09	39,75.77	19,56.78	62,47.73
iii) Equipment related expenditure	37.98	31.94	(5,28.20)	1,55.69	2,67.85	53.69	44.28	(5,31.86)	2,01.25	2,58.75
iv) Material, stores and spares	74.39	13.52	1,72.03	3,53.55	19,44.21	2,04.38	1,16.66	2,64.39	7,89.33	23,16.74
b. Changes in inventories	66.58	22.61	1,25.22	1,16.37	11,46.81	66.58	22.61	1,25.22	1,16.37	11,46.81
c. Employee benefits expense	3,51.78	4,00.64	5,24.62	17,15.29	26,52.54	9,83.72	5,21.98	9,55.45	27,01.48	34,32.08
d. Depreciation and amortisation expense	1,23.72	1,27.64	99.44	5,10.20	4,01.48	5,70.55	5,46.51	(60.18)	21,87.50	20,92.44
e. Other expenses	12,60.47	1,32.58	21,39.00	26,90.50	16,59.79	14,63.21	2,14.51	23,77.82	31,62.00	12,47.27
TOTAL EXPENSES	26,62.13	7,47.12	1,08,60.54	68,93.10	2,28,66.43	46,84.26	22,41.21	1,14,72.18	1,25,47.58	2,50,57.61
3 PROFIT FROM OPERATION BEFORE OTHER INCOME, INTEREST AND TAX	(2,68.08)	(4,32.32)	(90.14)	(1,82.24)	18,32.49	4,96.89	26,69.27	27,30.26	80,90.51	1,18,61.31
4 Other Income	-	-	-	-	-	3.13	-	-	3.13	1.82
5 PROFIT BEFORE FINANCE COSTS & EXCEPTIONAL ITEMS	(2,68.08)	(4,32.32)	(90.14)	(1,82.24)	18,32.49	5,00.02	26,69.27	27,30.26	80,93.64	1,18,63.13
6 Finance costs	2,84.15	3,67.43	4,06.24	13,35.75	16,90.40	3,07.36	3,97.90	4,98.39	14,94.87	21,07.49
7 PROFIT / (LOSS) AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS	(5,52.23)	(7,99.75)	(4,96.38)	(15,17.99)	1,42.09	1,92.66	22,71.37	22,31.87	65,98.77	97,55.64
8 Exceptional items	28,00.08	-	35,29.52	28,00.08	35,29.52	28,00.08	-	35,29.52	28,00.08	35,29.52
9 PROFIT/(LOSS) BEFORE TAX	(33,52.31)	(7,99.75)	(40,25.90)	(43,18.07)	(33,87.43)	(26,07.42)	22,71.37	(12,97.65)	37,98.69	62,26.12
10 TAX EXPENSES										
a. Current Tax	2,12.16	-	(2,08.00)	2,12.16	-	2,58.34	8.76	(2,03.83)	3,29.35	1,12.11
b. Deferred Tax	(1,03.70)	22.03	18.81	(94.34)	19.37	(1,08.04)	21.76	19.97	(1,00.64)	21.31
11 NET PROFIT/(LOSS) AFTER TAX	(34,60.77)	(8,21.78)	(38,36.71)	(44,35.89)	(34,06.80)	(27,57.72)	22,40.85	(11,13.79)	35,69.98	60,92.70
12 Minority Interest	-	-	-	-	-	0.06	(0.15)	0.12	(0.47)	(0.34)
13 NET PROFIT AFTER TAXES & MINORITY INTEREST	(34,60.77)	(8,21.78)	(38,36.71)	(44,35.89)	(34,06.80)	(27,57.66)	22,40.70	(11,13.67)	35,69.51	60,92.36
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	16,77.25	16,77.25
15 Reserves excluding revaluation reserves				1,55,48.62	2,00,19.51				3,74,35.30	3,32,53.64

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, 2015

(Rupees in lacs)

PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS				
	QUARTER ENDED			YEAR ENDED AUDITED		QUARTER ENDED			YEAR ENDED AUDITED	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
16 Earnings per share (not annualised)										
- Basic (Rs.)	**(20.63)**	(4.90)	(22.87)	**(26.45)**	(20.31)	**(16.44)**	13.36	(6.64)	**21.28**	36.32
- Diluted (Rs.)	**(20.63)**	(4.90)	(22.87)	**(26.45)**	(20.31)	**(16.44)**	13.36	(6.64)	**21.28**	36.32
A.. Public Shareholding										
1 - No. of Shares	75,76,564	75,76,564	75,76,788	**75,76,564**	75,76,788	**75,76,564**	75,76,564	75,76,788	**75,76,564**	75,76,788
- Percentage of Shareholding	**45.17**	45.17	45.17	**45.17**	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**	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**	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**	18.25	18.25	**18.25**	18.25
b) **Non - Encumbered**										
- Number of Shares	61,34,838	61,34,838	61,34,614	**61,34,838**	61,34,614	**61,34,838**	61,34,838	61,34,614	**61,34,838**	61,34,614
- 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**	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**	36.58	36.58	**36.58**	36.58

Particulars	Quarter ended 31.03.2015
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 ended March 31, 2015

Rs. in lacs

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	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	1,55,48.62	2,00,19.51	3,74,35.30	3,32,53.64
Sub Total - Shareholders'funds	1,72,25.87	2,16,96.76	3,91,12.55	3,49,30.89
Minority Interest			8.87	8.40
Non-current liabilities				
(a) Long-term borrowings	35.50	40.50	35.50	13,97.56
(b) Deferred tax liability (Net)	-	48.75	-	46.41
(d) Long-term provisions	63.94	92.23	93.89	1,11.77
Sub Total - Non-current liabilities	99.44	1,81.48	1,29.39	15,55.74
Current liabilities				
(a) Short-term borrowings	65,74.53	81,44.03	65,47.15	1,03,66.59
(b) Trade payables	68,37.67	72,46.25	47,07.56	52,04.85
(c) Other current liabilities	25,03.78	50,12.62	47,70.59	87,90.32
(d) Short-term provisions	88.80	41.05	1,02.32	55.09
Sub Total - Current liabilities	1,60,04.78	2,04,43.95	1,61,27.62	2,44,16.85
TOTAL EQUITY AND LIABILITES:	**3,33,30.09**	**4,23,22.19**	**5,53,78.43**	**6,09,11.88**
ASSETS				
Non-current assets				
Fixed assets	21,65.70	27,27.69	2,02,49.22	2,05,23.83
Goodwill on consolidation	-	-	11,47.01	11,47.01
Non-current investments	19,94.32	20,13.34	2.00	21.02
Deferred tax asset (net)	62.40	-	72.04	-
Long-term loans and advances	18,70.83	17,53.91	22,62.40	21,54.84
Sub Total - Non-current assets	60,93.25	64,94.94	2,37,32.67	2,38,46.70
CURRENT ASSETS				
Inventories	8,39.51	9,42.85	9,59.42	10,47.62
Trade receivables	1,29,80.83	1,59,92.15	1,75,10.57	1,90,66.67
Cash and cash equivalents	6,98.33	8,26.38	14,29.65	15,91.84
Short-term loans and advances	22,02.44	56,08.61	24,48.98	28,48.67
Other current assets	1,05,15.73	1,24,57.26	92,97.14	1,25,10.38
Sub Total - Current assets	2,72,36.84	3,58,27.25	3,16,45.76	3,70,65.18
TOTAL ASSETS:	**3,33,30.09**	**4,23,22.19**	**5,53,78.43**	**6,09,11.88**

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

a) Sundry debtors includes outstanding from a customer on account of the following:--

i) 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. 11,08.55 lacs (2014 - Rs. 13,47.18 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 2010-2011, 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 (2014 - 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.

iii) In respect of another EPC project, the Company has lodged claims aggregating Rs. 48,01.19 lacs (2014 - Rs.48,01.19 lacs) of which Rs. 32,01.60 lacs (2014 - Rs.32,01.60 lacs) has been recognized in the books of account. The Outside Expert Committee (OEC) appointed for resolving these claims has recommended the settlement of the above for Rs. 11,17.06 lacs. The Company has rejected such recommendation of the OEC and it is in the process of referring this matter to arbitration. As a prudent measure the excess amount over and above the amount recommended by OEC has been written off during the year.

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), 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.

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. 1,02,00.76 lacs (2014 - Rs. 91,64.28 lacs) and has commenced discussions with the customer for finalising it. Out of this, invoices for Rs. 23,24.07 lacs (2014 - Rs. 21,85.83 lacs) have been raised on the customer and the balance amount of Rs. 78,76.69 lacs (2014 - Rs. 69,78.45 lacs) accrued on this account is included under other current assets. The recognition of such revenue is subject to acceptance by the customer.

3 In accordance with the requirement of Schedule II of the Companies Act 2013, the management of the Company has identified Tangible Fixed Assets & their major components & has reviewed / determined their remaining useful lives. Accordingly, the depreciation on Tangible Fixed Assets is provided for as per the provisions of Schedule II to the Companies Act, 2013 & consequently:

i) an amount of Rs. 40.21 lacs has been charged as additional depreciation during the current quarter representing the impact of the change in the depreciation on the carrying value of the assets as at April 01, 2014 on remaining useful lives and,

ii) an amount of Rs. 35.00 lacs (net of deferred tax Rs. 16.81 lacs) after retaining the residual value, has been charged in the quarter ended June 30, 2014 to the opening balance of the retained earnings whose remaining useful life is nil as at April 01, 2014

4 Exceptional items amounting to Rs 28,00.08 lacs (2014 - Rs. 35,29.52) reported in the account include the following :

		Rs. in lacs
	31/03/2015	31/03/2014
- Debts written off *	20,84.54	30,11.53
- Reversal of accrued income *	7,15.54	4,58.69
- Capital work-in-progress - written off	-	59.30

* On conclusion of extended litigation / resolution

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

6 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

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

8 The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on May 19, 2015.

Place : Mumbai
Date : May 19, 2015.

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