

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011.

(Rupees in lacs)

| | STANDALONE | | | | CONSOLIDATED | |
|--|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | QUARTER ENDED | | YEAR ENDED | | YEAR ENDED | |
| | 31.03.2011 | 31.03.2010 | 31.03.2011 | 31.03.2010 | 31.03.2011 | 31.03.2010 |
| 1 INCOME | | | | | | |
| a. Income from operations | 88,55.55 | 1,16,24.22 | 2,76,76.06 | 5,32,47.63 | 3,04,42.35 | 5,52,99.09 |
| b. Other operating income | 4,58.82 | (2,09.61) | 13,01.50 | (4,74.58) | 10,73.32 | (4,53.13) |
| 2 Total Income | 93,14.37 | 1,14,14.61 | 2,89,77.56 | 5,27,73.05 | 3,15,15.67 | 5,48,45.96 |
| 3 EXPENSES | | | | | | |
| a. Subcontractor charges | 27,61.34 | 39,82.86 | 72,19.90 | 1,06,87.77 | 79,69.82 | 1,12,65.94 |
| b. Vessel Charter and related cost | 25,78.99 | 59,09.48 | 93,57.02 | 1,56,75.71 | 86,31.35 | 1,35,73.43 |
| c. Equipment related expenditure | 80.60 | 3,00.48 | 7,02.53 | 10,80.35 | 8,41.33 | 10,76.24 |
| d. Materials, Stores and spares | 2,34.94 | 10,21.61 | 14,45.33 | 1,07,41.00 | 23,18.23 | 1,10,77.16 |
| e. Employees cost | 7,25.02 | 11,27.51 | 24,83.42 | 27,23.62 | 28,92.92 | 31,63.30 |
| f. Depreciation | 1,13.84 | 1,50.00 | 4,40.43 | 5,17.56 | 10,22.85 | 8,51.20 |
| g. Other expenditure | 10,76.70 | (16,33.39) | 34,23.56 | 34,97.48 | 39,59.72 | 40,45.15 |
| 4 Total Expenses | 75,71.43 | 1,08,58.55 | 2,50,72.19 | 4,49,23.49 | 2,76,36.22 | 4,50,52.42 |
| 5 PROFIT FROM OPERATIONS BEFORE OTHER INCOME , INTEREST AND TAX | 17,42.94 | 5,56.06 | 39,05.37 | 78,49.56 | 38,79.45 | 97,93.54 |
| 6 Other Income | 2,46.76 | 6.46 | 4,13.12 | 1,95.69 | 3,90.11 | 1,94.84 |
| 7 PROFIT BEFORE INTEREST & TAX | 19,89.70 | 5,62.52 | 43,18.49 | 80,45.25 | 42,69.56 | 99,88.38 |
| 8 Interest | 3,49.86 | 2,48.41 | 10,76.92 | 9,81.50 | 15,37.77 | 13,04.90 |
| 9 PROFIT BEFORE TAX | 16,39.84 | 3,14.11 | 32,41.57 | 70,63.75 | 27,31.79 | 86,83.48 |
| 10 Minority Interest | - | - | - | - | (0.22) | (0.27) |
| 11 TAX EXPENSES | | | | | | |
| a. Income Tax & Wealth Tax | 4,63.00 | 1,42.56 | 9,84.00 | 24,77.56 | 11,34.28 | 25,43.43 |
| b. Deferred Tax | 3.80 | (35.35) | 15.88 | (77.87) | 11.56 | (89.87) |
| 12 NET PROFIT AFTER TAX | 11,73.04 | 2,06.90 | 22,41.69 | 46,64.06 | 15,85.73 | 62,29.65 |
| 13 Paidup Equity Share Capital (Face value Rs. 10/- each) | 16,77.25 | 15,75.75 | 16,77.25 | 15,75.75 | 16,77.25 | 15,75.75 |
| 14 Reserves excluding revaluation reserve | | | 2,08,79.18 | 1,73,97.17 | 2,26,35.91 | 1,99,15.31 |
| 15 Earnings per share | | | | | | |
| - Basic (Rs.) | 6.99 | 1.38 | 13.90 | 32.36 | 9.83 | 43.23 |
| - Diluted (Rs.) | 6.99 | 1.24 | 13.90 | 30.29 | 9.83 | 40.44 |
| 16 Public Shareholding | | | | | | |
| - Number of Shares | 77,79,249 | 67,75,202 | 77,79,249 | 67,75,202 | 77,79,249 | 67,75,202 |
| - Percentage of Shareholding | 46.38 | 43.00 | 46.38 | 43.00 | 46.38 | 43.00 |
| 17 Promoters and Promoter Group Shareholding | | | | | | |
| a) Pledged / Encumbered | | | | | | |
| - Number of Shares | 30,93,316 | 41,22,316 | 30,93,316 | 41,22,316 | 30,93,316 | 41,22,316 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 34.40 | 45.89 | 34.40 | 45.89 | 34.40 | 45.89 |
| - Percentage of Shares (as a % of the total share capital of the company) | 18.44 | 26.16 | 18.44 | 26.16 | 18.44 | 26.16 |
| b) Non - Encumbered | | | | | | |
| - Number of Shares | 58,99,953 | 48,59,953 | 58,99,953 | 48,59,953 | 58,99,953 | 48,59,953 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 65.60 | 54.11 | 65.60 | 54.11 | 65.60 | 54.11 |
| - Percentage of Shares (as a % of the total share capital of the company) | 35.18 | 30.84 | 35.18 | 30.84 | 35.18 | 30.84 |

Notes :

1. Disclosure of Balance Sheet items as per clauses 41(l)(ea) of the listing agreement for the year ended 31st March 2011

Rs. in lacs

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31.03.2011 | 31.03.2010 | 31.03.2011 | 31.03.2010 |
| Shareholders' Fund | | | | |
| (a) Capital | 16,77.25 | 15,75.75 | 16,77.25 | 15,75.75 |
| (b) Reserves and Surplus | 2,08,79.18 | 1,73,97.17 | 2,26,35.91 | 1,99,15.31 |
| Sub Total | 2,25,56.43 | 1,89,72.92 | 2,43,13.16 | 2,14,91.06 |
| Minority Interest | - | - | 7.41 | 7.19 |
| Loan Funds | 1,11,66.82 | 88,61.07 | 1,86,14.88 | 1,71,84.78 |
| Deferred Tax Liability (Net) | 81.86 | 65.98 | 81.26 | 70.01 |
| TOTAL : | 3,38,05.11 | 2,78,99.97 | 4,30,16.72 | 3,87,53.04 |
| Goodwil on Consolidation | - | - | 11,47.01 | 11,47.01 |
| Fixed Assets | 33,25.98 | 35,82.83 | 2,02,78.77 | 2,02,00.46 |
| Investments | 20,19.32 | 20,20.32 | 27.00 | 27.00 |
| Current Assets, Loans and Advances | | | | |
| (a) Inventories | - | - | 53.18 | 33.16 |
| (b) Sundry Debtors | 2,13,38.03 | 1,81,40.19 | 2,21,77.34 | 1,88,42.08 |
| (c) Cash and Bank balances | 7,34.08 | 9,76.18 | 10,22.59 | 19,30.56 |
| (d) Other current assets | 45,79.02 | 61,23.36 | 46,42.78 | 61,46.90 |
| (e) Loans and Advances | 1,08,69.04 | 96,90.40 | 33,97.10 | 28,39.80 |
| Less: Current Liabilities and Provisions | | | | |
| (a) Liabilities | 86,95.14 | 1,23,07.04 | 92,99.66 | 1,20,66.23 |
| (b) Provisions | 3,65.22 | 3,26.27 | 4,29.39 | 3,47.70 |
| Micellaneous Expenditure (Not written off or adjusted) | - | - | - | - |
| TOTAL : | 3,38,05.11 | 2,78,99.97 | 4,30,16.72 | 3,87,53.04 |

2. The Board has recommended, subject to the approval of shareholders a dividend of Rs. 1.50 per equity share of Rs. 10/- each resulting in an outflow of Rs. 251.59 lacs.
3. Managements responses to the qualifications/reservations/remarks contained in the Auditors' Report on the annual financial statements :
- a) Sundry debtors includes outstanding from a customer amounting to Rs 47.90 crores. 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 client. Management believes that this amount will be received and hence no provision has been made in the books till date.
- b) 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 March 31, 2011 amounts to Rs. 28.30 crores. 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, 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. 33.59 crores have been recognised as revenue. The balance of the additional claims will be recognised as revenues as and when the same are quantified and submitted to the clients.
4. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2011.

| Opening Balance | Additions | Disposals | Closing Balance |
|-----------------|-----------|-----------|-----------------|
| -- | 4 | 4 | -- |

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 May 20, 2011.

Place : MUMBAI
Date : May 20, 2011.

For and on behalf of the Board
Mr. Satpal Singh
Managing Director