

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012.

(Rupees in lacs)

	QUARTER ENDED			YEAR ENDED AUDITED
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
1. INCOME				
a. Income from operations	55,27.07	45,00.83	67,50.45	1,74,98.31
b. Other operating income	5,09.94	11,21.77	2,02.53	28,31.60
TOTAL INCOME FROM OPERATIONS	60,37.01	56,22.60	69,52.98	2,03,29.91
2. EXPENSES				
a. Cost of services and material				
i) Subcontractor charges	12,74.13	5,37.52	23,20.60	53,26.66
ii) Vessel charter and related cost	19,33.19	12,39.42	16,33.48	48,66.33
iii) Equipment related expenditure	2,17.64	3,00.19	79.90	4,76.55
iv) Material, stores and spares	4,27.95	5,82.79	1,56.30	8,37.84
b. Changes in Inventories	39.86	-	-	-
c. Employee benefits expense	7,47.48	6,05.14	6,71.93	23,78.38
d. Depreciation and amortisation expense	1,06.76	1,02.21	1,01.06	4,06.72
e. Other expenses	6,91.54	10,84.96	6,10.59	22,18.89
TOTAL EXPENSES	54,38.55	44,52.23	55,73.86	1,65,11.37
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND TAX	5,98.46	11,70.37	13,79.12	38,18.54
4. Other Income	-	-	-	-
5. PROFIT BEFORE FINANCE COSTS & TAX	5,98.46	11,70.37	13,79.12	38,18.54
6. Finance costs	4,20.59	3,49.77	4,12.96	16,43.88
7. PROFIT BEFORE TAX	1,77.87	8,20.60	9,66.16	21,74.66
8. TAX EXPENSES				
a. Current tax	56.00	2,07.00	3,16.00	6,57.00
b. Deferred tax	2.03	(3.89)	(1.63)	(8.74)
9. NET PROFIT AFTER TAX	1,19.84	6,17.49	6,51.79	15,26.40
10. Paidup Equity Share Capital (Face value Rs. 10/- each)	16,77.25	16,77.25	16,77.25	16,77.25
11. Reserves excluding revaluation reserves				2,21,94.80
12. Earnings per share (not annualised)				
- Basic (Rs.)	0.71	3.68	3.89	9.10
- Diluted (Rs.)	0.71	3.68	3.89	9.10
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	76,43,552	76,56,047	77,79,249	76,56,047
- Percentage of Shareholding	45.57	45.65	46.38	45.65
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	30,93,316	30,93,316	30,93,316	30,93,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	33.88	33.93	34.40	33.93
- Percentage of Shares (as a % of the total share capital of the Company)	18.44	18.44	18.44	18.44
b) Non - Encumbered				
- Number of Shares	60,35,650	60,23,155	58,99,953	60,23,155
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	66.12	66.07	65.60	66.07
- Percentage of Shares (as a % of the total share capital of the Company)	35.99	35.91	35.18	35.91

Particulars	Quarter ended 30.06.2012
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. The Standalone unaudited results are given as per the requirements of Clause 41 of the Listing Agreement and have been subjected to limited review by Statutory Auditors.
2. The Auditors' report on previous financial statements contains qualification/reservation as under:--
 - a) Sundry debtors include outstanding from a customer amounting to Rs. 25,25.82 lacs (March 31, 2012 - Rs. 25,25.82 lacs). 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 customer. The Management believes that this amount will be received and hence no provision has been made in the books till date.
 - b) Sundry debtors also includes outstanding from another customer on account of the following:--
 - i) 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, 2012 was Rs. 30,39.76 lacs Further, liability in respect of the same for the quarter ending June 30, 2012 amounts to. Rs. 72.65 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 previous 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. 33,84.45 lacs (2012- Rs. 33,84.45 lacs) have been recognised as revenue. The balance of the additional claims will be recognised as revenues as and when the same are accepted by the clients.
3. For its turnkey contracts the Company recognises its revenues and expenses in accordance with Accounting Standard(AS-7). Accordingly, expenses have been recognised in proportion to revenues booked, even though they have not been incurred at this stage. As a result the Company has made an accrual of Rs. 6,36.32 lacs for expenses yet to be incurred .
4. The orders yet to be executed as on 30th June 2012 is Rs. 3,06,00.00 lacs
5. The Consolidated results of the Company for the quarter ended June 30, 2012, which have not been subjected to limited review by the Auditors is as follows:

PARTICULARS	(Rs. in lacs)		
	QUARTER ENDED		YEAR ENDED
	30.06.2012	30.06.2011	31.03.2012
Total Income	84,06.57	76,70.45	2,34,05.47
Total Expenses	(72,15.04)	(66,69.90)	(2,22,43.40)
Profit before tax	1,191.53	10,00.55	11,62.07
Provision for tax	(1,21.53)	(3,32.78)	(7,32.80)
Minority Interest	(0.17)	(0.14)	(0.27)
Net profit after tax	10,69.83	6,67.63	4,29.00

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.
8. The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on 27th July, 2012.

Place : Mumbai
Date : July 27, 2012.

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