

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012.

(Rupees in lacs)

	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED (AUDITED)
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1. INCOME						
a. Income from operations	1,43,22.43	49,86.42	38,42.63	2,48,35.92	1,29,97.48	1,74,98.31
b. Other operating income	6,80.36	(1,91.86)	4,56.73	9,98.44	17,09.84	28,31.60
TOTAL INCOME FROM OPERATIONS	1,50,02.79	47,94.56	42,99.36	2,58,34.36	1,47,07.32	2,03,29.91
2. EXPENSES						
a. Cost of services and material						
i) Subcontractor charges	20,77.21	7,62.85	15,06.95	41,14.19	47,89.15	53,26.66
ii) Vessel charter and related cost	46,95.45	12,88.16	10,45.00	79,16.79	36,26.92	48,66.33
iii) Equipment related expenditure	1,74.92	21.74	52.38	4,14.29	1,76.36	4,76.55
iv) Material, stores and spares	1,25,05.40	9,59.89	81.04	1,38,93.25	2,55.06	8,37.84
b. Changes in Inventories	(79,94.35)	(2,58.44)	-	(82,12.93)	-	-
c. Employee benefits expense	11,11.80	7,00.30	5,60.71	25,59.58	17,73.25	23,78.38
d. Depreciation and amortisation expense	1,11.56	1,08.40	1,01.51	3,26.72	3,04.50	4,06.72
e. Other expenses	8,91.84	4,40.29	3,38.95	20,23.68	11,33.93	22,18.89
TOTAL EXPENSES	1,35,73.83	40,23.19	36,86.54	2,30,35.57	1,20,59.17	1,65,11.37
3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND TAX	14,28.96	7,71.37	6,12.82	27,98.79	26,48.15	38,18.54
4. Other Income	-	-	-	-	-	-
5. PROFIT BEFORE FINANCE COSTS & TAX	14,28.96	7,71.37	6,12.82	27,98.79	26,48.15	38,18.54
6. Finance costs	4,04.94	4,52.23	4,38.97	12,77.76	12,94.10	16,43.88
7. PROFIT BEFORE TAX	10,24.02	3,19.14	1,73.85	15,21.03	13,54.05	21,74.66
8. TAX EXPENSES						
a. Current tax	3,42.00	1,09.00	59.00	5,07.00	4,50.00	6,57.00
b. Deferred tax	(9.46)	(5.01)	0.01	(12.45)	(4.86)	(8.74)
9. NET PROFIT AFTER TAX	6,91.48	2,15.15	1,14.84	10,26.48	9,08.91	15,26.40
10. 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
11. Reserves excluding revaluation reserves						2,21,94.80
12. Earnings per share (not annualised)						
- Basic (Rs.)	4.12	1.28	0.68	6.12	5.42	9.10
- Diluted (Rs.)	4.12	1.28	0.68	6.12	5.42	9.10
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	76,36,300	76,43,552	77,12,182	76,36,300	77,12,182	76,56,047
- Percentage of Shareholding	45.53	45.57	45.98	45.53	45.98	45.65
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	30,61,116	30,93,316	30,93,316	30,61,116	30,93,316	30,93,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	33.51	33.88	34.14	33.51	34.14	33.93
- Percentage of Shares (as a % of the total share capital of the Company)	18.25	18.44	18.44	18.25	18.44	18.44
b) Non - Encumbered						
- Number of Shares	60,75,102	60,35,650	59,67,020	60,75,102	59,67,020	60,23,155
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	66.49	66.12	65.86	66.49	65.86	66.07
- Percentage of Shares (as a % of the total share capital of the Company)	36.22	35.99	35.58	36.22	35.58	35.91

Particulars	Quarter ended 31.12.2012
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 December 31, 2012 is Rs. 32,15.77 lacs (March 31, 2012 - Rs. 30,39.76 lacs), the difference being on account of fluctuation in foreign currency exchange rate. 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 additional accrual for the quarter ended December 31, 2012 of Rs. 51,23.23 lacs for expenses yet to be incurred .
4. The Consolidated results of the Company for the quarter ended December 31, 2012, which have not been subjected to limited review by the Auditors is as follows:

PARTICULARS	(Rs. in lacs)		
	QUARTER ENDED		YEAR ENDED
	31.12.2012	31.12.2011	31.03.2012
Total Income	1,76,07.25	57,59.94	2,34,05.47
Total Expenses	(1,49,94.69)	(57,06.26)	(2,22,43.40)
Profit before tax	26,12.56	53.68	11,62.07
Provision for tax	(3,46.66)	(1,35.04)	(7,32.80)
Minority Interest	(0.11)	(0.02)	(0.27)
Net profit after tax	22,65.79	(81.38)	4,29.00

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 January 18, 2013.

Place : Mumbai
Date : January 18, 2013.

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