

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED  
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.  
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012.

(Rupees in lacs)

	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>1. INCOME</b>							
a. Income from operations	45,00.83	38,42.63	88,55.55	1,74,98.31	2,76,76.06	2,00,00.87	3,04,42.35
b. Other operating income (refer note no. 4)	11,21.77	4,56.73	7,05.58	28,31.60	17,13.49	33,16.69	14,51.45
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>56,22.60</b>	<b>42,99.36</b>	<b>95,61.13</b>	<b>2,03,29.91</b>	<b>2,93,89.55</b>	<b>2,33,17.56</b>	<b>3,18,93.80</b>
<b>2. EXPENSES</b>							
a. Cost of services and material							
i) Subcontractor charges	5,37.52	15,06.95	27,61.34	53,26.66	72,19.90	61,69.84	79,69.82
ii) Vessel charter and related cost	12,39.42	10,45.00	25,78.99	48,66.33	93,57.02	48,97.17	91,15.48
iii) Equipment related expenditure	3,00.19	52.38	80.60	4,76.55	7,02.53	5,72.57	3,58.12
iv) Material, stores and spares	5,82.79	81.04	2,34.94	8,37.84	14,45.33	14,22.93	23,18.23
b. Employee benefits expense	6,05.14	5,60.71	7,25.02	23,78.38	24,83.42	28,97.55	29,20.88
c. Depreciation and amortisation expense	1,02.21	1,01.51	1,13.84	4,06.72	4,40.43	13,15.87	10,22.85
d. Other expenses	10,84.96	3,38.94	10,29.68	22,18.89	31,99.76	28,22.70	36,90.90
<b>TOTAL EXPENSES</b>	<b>44,52.23</b>	<b>36,86.53</b>	<b>75,24.41</b>	<b>1,65,11.37</b>	<b>2,48,48.39</b>	<b>2,00,98.63</b>	<b>2,73,96.28</b>
<b>3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAX</b>	<b>11,70.37</b>	<b>6,12.83</b>	<b>20,36.72</b>	<b>38,18.54</b>	<b>45,41.16</b>	<b>32,18.93</b>	<b>44,97.52</b>
4. Other Income	-	-	-	-	1.50	87.91	11.97
<b>5. PROFIT BEFORE FINANCE COSTS &amp; TAX</b>	<b>11,70.37</b>	<b>6,12.83</b>	<b>20,36.72</b>	<b>38,18.54</b>	<b>45,42.66</b>	<b>33,06.84</b>	<b>45,09.49</b>
6. Finance costs	3,49.77	4,38.98	3,96.88	16,43.88	13,01.09	21,44.77	17,77.70
<b>7. PROFIT BEFORE TAX</b>	<b>8,20.60</b>	<b>1,73.85</b>	<b>16,39.84</b>	<b>21,74.66</b>	<b>32,41.57</b>	<b>11,62.07</b>	<b>27,31.79</b>
<b>8. TAX EXPENSES</b>							
a. Current tax	2,07.00	59.00	4,63.00	6,57.00	9,84.00	7,42.26	11,05.70
b. Deferred tax	(3.89)	0.01	3.80	(8.74)	15.88	(9.46)	11.56
<b>9. NET PROFIT AFTER TAX</b>	<b>6,17.49</b>	<b>1,14.84</b>	<b>11,73.04</b>	<b>15,26.40</b>	<b>22,41.69</b>	<b>4,29.27</b>	<b>16,14.53</b>
10. Minority Interest						(0.27)	(0.22)
<b>11. NET PROFIT AFTER TAXES &amp; MINORITY INTEREST</b>	<b>6,17.49</b>	<b>1,14.84</b>	<b>11,73.04</b>	<b>15,26.40</b>	<b>22,41.69</b>	<b>4,29.00</b>	<b>16,14.31</b>
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	16,77.25
13. Reserves excluding revaluation reserves	-	-	-	2,21,94.80	2,08,79.18	2,24,16.83	2,26,64.49
14. Earnings per share (not annualised)							
- Basic (Rs.)	3.68	0.68	6.99	9.10	13.90	2.56	10.01
- Diluted (Rs.)	3.68	0.68	6.99	9.10	13.90	2.56	10.01
<b>A. PARTICULARS OF SHAREHOLDING</b>							
1. Public Shareholding							
- Number of Shares	76,56,047	77,12,182	77,79,249	76,56,047	77,79,249	76,56,047	77,79,249
- Percentage of Shareholding	45.65	45.98	46.38	45.65	46.38	45.65	46.38
2. Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of Shares	30,93,316	30,93,316	30,93,316	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)	33.93	34.14	34.40	33.93	34.40	33.93	34.40
- Percentage of Shares (as a % of the total share capital of the Company)	18.44	18.44	18.44	18.44	18.44	18.44	18.44
b) Non - Encumbered							
- Number of Shares	60,23,155	59,67,020	58,99,953	60,23,155	58,99,953	60,23,155	58,99,953
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	66.07	65.86	65.60	66.07	65.60	66.07	65.60
- Percentage of Shares (as a % of the total share capital of the Company)	35.91	35.58	35.18	35.91	35.18	35.91	35.18
<b>Particulars</b>	<b>Quarter ended</b>						
	<b>31.03.2012</b>						
<b>B. INVESTOR COMPLAINTS</b>							
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(l)(ea) of the listing agreement for the year ended March 31, 2012

Rs. in lacs

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share Capital	16,77.25	16,77.25	16,77.25	16,77.25
(b) Reserves and Surplus	2,21,94.80	2,08,79.18	2,24,16.83	2,26,64.49
<b>Sub Total - Shareholders' funds</b>	<b>2,38,72.05</b>	<b>2,25,56.43</b>	<b>2,40,94.08</b>	<b>2,43,41.74</b>
<b>Minority Interest</b>			7.69	7.41
<b>Non-current liabilities</b>				
(a) Long-term borrowings	24,33.50	40.50	68,11.75	50,41.14
(b) Deferred tax liability (Net)	73.11	81.86	71.80	81.26
(d) Long-term provisions	85.30	-	98.91	10.46
<b>Sub Total - Non-current liabilities</b>	<b>25,91.91</b>	<b>1,22.36</b>	<b>69,82.46</b>	<b>51,32.86</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	68,92.12	1,11,26.32	72,51.85	1,13,71.38
(b) Trade payables	29,97.03	44,34.58	38,36.03	46,10.32
(c) Other current liabilities	36,93.78	41,80.35	67,36.77	68,11.55
(d) Short-term provisions	2,72.94	3,65.22	2,75.36	4,18.90
<b>Sub Total - Current liabilities</b>	<b>1,38,55.87</b>	<b>2,01,06.47</b>	<b>1,81,00.01</b>	<b>2,32,12.15</b>
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>4,03,19.83</b>	<b>4,27,85.26</b>	<b>4,91,84.24</b>	<b>5,26,94.16</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	29,84.89	33,25.98	2,08,31.31	2,02,78.77
Goodwill on consolidation	-	-	11,47.01	11,47.01
Non-current investments	20,19.32	20,19.32	27.00	27.00
Long-term loans and advances	7,99.63	6,30.19	12,07.42	10,10.18
<b>Sub Total - Non-current assets</b>	<b>58,03.84</b>	<b>59,75.49</b>	<b>2,32,12.74</b>	<b>2,24,62.96</b>
<b>CURRENT ASSETS</b>				
Inventories	7,69.39	-	8,19.72	53.18
Trade receivables	1,81,96.00	2,13,38.03	1,83,00.29	2,21,77.34
Cash and bank balances	8,84.83	7,34.08	11,88.37	10,22.59
Short-term loans and advances	1,16,01.78	1,01,58.64	25,05.85	23,30.43
Other current assets	30,63.99	45,79.02	31,57.27	46,47.66
<b>Sub Total - Current assets</b>	<b>3,45,15.99</b>	<b>3,68,09.77</b>	<b>2,59,71.50</b>	<b>3,02,31.20</b>
<b>TOTAL ASSETS:</b>	<b>4,03,19.83</b>	<b>4,27,85.26</b>	<b>4,91,84.24</b>	<b>5,26,94.16</b>

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. 2,51.59 lacs

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

a) Sundry debtors include outstanding from a customer amounting to Rs. 25,25.82 lacs (March 31, 2011 - Rs. 47,89.74 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 amounts to Rs. 30,39.76 lacs (2011- Rs. 28,30.45 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 (2011- Rs. 33,59.47 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.

4 Hitherto the Company followed the accounting policy of charging materials, stores and spares procured as per the needs of the projects to the profit and loss account and no inventory was recorded in the books of account. However with recent changes in its business model, especially with execution of large EPC contracts, the said accounting policy has been revisited by the management so as to reflect the said change in the business synergy.

Accordingly, effective current year, the Company has changed its accounting policy and has brought in the books of accounts inventory consisting of materials, stores and spares as was physically lying at godowns and workshops at the close of the financial year. As a result, the Inventory and Profit for the year before tax is stated higher by Rs. 7,69.39 Lacs, with the corresponding effect in the Reserves and Surplus.

5. The order book position of the Company is Rs. 3,53,50.00 lacs.
6. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
7. 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
8. Prior period figures have been reclassified as necessary for comparative purpose only.
9. The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on May 14, 2012.

**Place : Mumbai**  
**Date : May 14, 2012.**

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