

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

(Rupees in lacs)

	STANDALONE RESULTS				CONSOLIDATED	
	FOURTH QUARTER ENDED		YEAR ENDED		YEAR ENDED	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
INCOME						
Operating income	1,16,24.22	1,19,48.08	5,32,47.63	3,43,97.66	5,52,99.30	3,52,47.16
Other Operating income	(2,33.88)	(31.22)	(4,45.65)	13,78.70	(4,52.26)	10,79.13
Total :	1,13,90.34	1,19,16.86	5,28,01.98	3,57,76.36	5,48,47.04	3,63,26.29
EXPENSES						
Subcontractor Cost	39,82.86	22,45.29	1,06,87.77	69,22.94	1,12,65.94	72,59.28
Vessel Charter and related cost	59,09.48	33,40.41	1,56,75.71	1,06,49.98	1,37,83.43	98,20.13
Equipment related expenditure	3,00.15	1,70.12	12,26.49	10,44.34	12,22.39	10,06.62
Material stores and spares expenditure	10,24.25	8,07.36	1,07,46.20	17,65.45	1,08,72.35	19,07.40
Staff Cost	11,27.53	7,75.38	27,27.98	20,92.73	31,67.66	23,86.10
Depreciation	1,50.00	1,36.48	5,17.56	5,47.39	8,51.20	7,44.53
Other expenditure	(16,35.71)	20,37.12	33,41.78	60,04.73	38,90.53	63,86.34
Total :	1,08,58.56	95,12.16	4,49,23.49	2,90,27.56	4,50,53.50	2,95,10.40
PROFIT FROM OPERATION BEFORE OTHER INCOME , INTEREST AND TAX	5,31.78	24,04.70	78,78.49	67,48.80	97,93.54	68,15.89
Other Income	30.73	(3.33)	1,66.76	48.32	1,94.84	1,06.41
PROFIT BEFORE INTEREST AND TAX	5,62.51	24,01.37	80,45.25	67,97.12	99,88.38	69,22.30
Interest	2,48.40	3,01.61	9,81.50	12,56.45	13,04.90	12,64.01
PROFIT BEFORE TAX	3,14.11	20,99.76	70,63.75	55,40.67	86,83.48	56,58.29
Minority Interest					(0.27)	(0.21)
Provision for taxation						
- Income Tax & Wealth Tax	1,42.56	7,00.00	24,77.56	18,10.00	25,43.43	18,37.42
- Deferred Tax	(35.35)	38.93	(77.87)	(3,10.55)	(89.87)	(3,08.58)
- Fringe Benefit Tax	-	10.00	-	40.00	-	41.95
NET PROFIT AFTER TAX	2,06.90	13,50.83	46,64.06	40,01.22	62,29.65	40,87.29
Paid up Equity Share Capital (Face value Rs. 10/- each)	15,75.75	9,56.49	15,75.75	9,56.49	15,75.75	9,56.49
Reserves excluding revaluation reserves			1,73,97.15	1,00,81.19	1,99,18.07	1,07,34.51
Earnings per share (not annualised)						
- Basic (Rs.)	1.38	14.12	32.36	29.88	43.23	30.52
- Diluted (Rs.)	1.24	11.31	30.29	25.43	40.44	25.97
Public Shareholding						
- No. of Shares	67,75,202	31,56,644	67,75,202	31,56,644	67,75,202	31,56,644
- Percentage of Shareholding	43.00	33.00	43.00	33.00	43.00	33.00
16. Promoters and promoter group						
a) Pledged / Encumbered						
- No. of Shares	41,22,316	28,71,512	41,22,316	28,71,512	41,22,316	28,71,512
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.89	44.81	45.89	44.81	45.89	44.81
- Percentage of Shares (as a % of the total share capital of the company)	26.16	30.02	26.16	30.02	26.16	30.02
b) Non - Encumbered						
- No. of Shares	48,59,953	35,36,777	48,59,953	35,36,777	48,59,953	35,36,777
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.11	55.19	54.11	55.19	54.11	55.19
- Percentage of Shares (as a % of the total share capital of the company)	30.84	36.98	30.84	36.98	30.84	36.98


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Notes :

1. The above results have been reviewed by the Audit committee and have been adopted by the Board at its meeting held on May 21, 2010.
2. The Board has recommended, subject to the approval of shareholders a final dividend of Rs. 1.50 per equity share of Rs. 10 each resulting in an outflow of Rs. 236.36 lacs towards dividend and Rs. 40.17 lacs towards tax on dividend. Consequently the total dividend declared for the year ended March 31, 2010 is Rs. 3.00 per equity share of Rs. 10 each resulting in a total outflow of Rs. 460.72 lacs towards dividend and Rs. 78.30 lacs towards tax on dividend.
3. 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.
4. 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 is Rs. 23.89 crores, of which Rs. 18.18 crores has been provided in earlier quarters. As the Company believes that the liquidated damages will be waived for the reasons stated above, the provision created in earlier quarters has been reversed. The auditors have qualified their report on this issue.
5. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2010.

Opening Balance	Additions	Disposals	Closing Balance
-	6	6	-

6. Earnings per share for the previous period has been recast as per the provisions of Accounting Standard 20.
 7. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
 8. Prior period figures have been reclassified as necessary for comparative purpose only.
- The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on May 21, 2010.


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

Place : MUMBAI
Date : May 21, 2010.