



**“DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD
Analyst Conference Call”**

July 26, 2010



**MODERATORS: MR. NAVPREET SINGH – JOINT MANAGING DIRECTOR,
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD
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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD**



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD
July 26, 2010

Moderator

Good evening ladies and gentlemen, and welcome to the 1st Quarter 2010 Analyst Conference Call Hosted by Dolphin Offshore Enterprises (India) Ltd. As a reminder for the duration of the conference all participant lines are in a listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during the conference please signal an operator by pressing * and then 0 on your touchtone phone. Please note that this conference is being recorded. At this time I would like to hand the conference over to Mr. Navpreet Singh of Dolphin Offshore Enterprises (India) Ltd. Thank you and over to you sir.

Navpreet Singh

Yes, thank you. Good afternoon ladies and gentlemen. My name is Navpreet Singh. I am the Joint Managing Director of Dolphin Offshore Enterprises (India) Ltd. I am joined in this discussion today by the Managing Director Mr. Satpal Singh. I will first start by reading out the financial statements that we have published for the quarter ended 30th of June, 2010.

Many of you would have already received copies of the financial results which were sent along with the invites or have been able to download it either from our website or from the stock exchange websites. I am going to read them out in the format as has been published but in a more genuine accounting financial statement format. Contract revenues for the quarter were Rs. 80.22 crores as against Rs.162 crores year on year. Operating expenses were Rs.84.6 crores as against Rs.130 crores. Gross operating loss for this quarter was Rs.4.35 crores as against a gross operating profit of Rs.31.91 crores quarter on quarter. G&A expenses were Rs. 5.15 crores as against Rs.6.46 crores. Miscellaneous income is an income of Rs.24 lacs as against a loss of Rs.2.39 crores. Profit before Interest & Depreciation was the loss for this quarter of Rs. 9.27 crores as against a profit of Rs.23.07 crores. Interest Expense is Rs.1.92 crores as against Rs.3.58 crores. Depreciation is Rs.1.1 crores as against Rs.1.2 crores. Net loss before tax Rs.12.28 crores as against a profit of Rs.18.28 crores and Net loss after tax is Rs.12.3 crores as against a net profit of Rs.12.01 crores year on year. We will now be open to taking questions and answering all your queries.

I just want to add that any statements that we make today regarding future outlook and future expectations of the company need to be tempered with developments that take place between now and when these instances actually occur. We are now open to taking questions.

Moderator

Thank you very much sir. Ladies and gentlemen we will now begin the question and answer session. The first question is from Gauri Mishra from Avendus Capital, please go ahead.

Gauri

We have not recognized revenue at this quarter on the additional scope of work. Can you give any number as to what that revenue might look like?

Navpreet Singh

At this point we cannot give you any figures on that. These figures are, some of them are still being worked on and eagerly until such time as we are able to finalize the amounts with ONGC, we would not really be able to mention that.



- Gauri** Do we expect a lot of losses happening on that account?
- Navpreet Singh** Losses in terms of?
- Gauri** Do you expect ONGC to give you the additional scope of work, revenue as per your billings?
- Navpreet Singh** Well, we do expect that we will get you know change orders that will be to our favor.
- Gauri** What is the current order book size? Have we got any new orders in the last quarter?
- Navpreet Singh** No, nothing very significant has come up. Order book position is about Rs.240 crores, but Brownfield tenders are beginning to come out now. So we will be bidding for these jobs in the coming quarter.
- Gauri** How much are we going to be bidding for in this quarter?
- Satpal Singh** Let me answer that. We have two immediate tenders going in ONGC and one is in excess of Rs.1000 crores and one is just a little short of that.
- Gauri** Okay, approximately close to Rs.1800 crores ?
- Satpal Singh** That is on two specific tenders. There were two more tenders of ONGC which had earlier been invited and then scrapped at the last minute. They are going to be reinvited. Those two combined have an ONGC budget of around Rs.800 crores. In addition to that we have been making offers for a lot of subcontract work to some of the Greenfield projects to people like Sime Darby and Essar and L&T and decisions on those would be taken over the next three-four months. I would say that we have already submitted a fair number of tenders close to around Rs.300-400 crores worth of tenders and we will be bidding another Rs.2600 crores of tenders within the next three months.
- Gauri** Okay. What is the kind of top-line that we are expecting for FY11, if we can get any number on that? We did around Rs.550 crores last year.
- Satpal Singh** Well, we are optimistic that we will be able to continue growth, notwithstanding the fact that our present order book is only Rs.240 crores but it is difficult for me to quantify that. As you can see the tenders that we are pursuing themselves are fairly substantial.
- Gauri** Some percentage, some number which -
- Satpal Singh** It is difficult to say at this stage until we have got the bids and we know the competition is like. All I would say at this stage is that we are optimistic that we would continue the kind of growth we have had over the last two-three years.
- Gauri** And has the competition increased in the past one year?



Satpal Singh

A lot, you know internationally there has been a huge turndown in the market. As a result there are a lot of overseas assets which have been lying idle and owners of these assets have been dumping prices in India to try and pick up work and get deployment, especially for marine spreads on Greenfield projects. The result is that there has been almost a two to threefold increase in the number of participants who are coming in and very often ONGC's budgets have been under cut fairly substantially in the award of these works. That is the bad news. The good news is that there is a lot of work now coming up in the Middle East which for the last one and half years has been fairly quiet. With Abu Dhabi itself committing to it another \$24 billion worth of investment, Saudi Aramco and Qatar are also looking at increasing production. So I believe that from the coming year onwards there would be a lot more business opportunities for companies who will revert back to their historic areas of operation. The other good news for us is that most of these companies are not keen on bidding on Brownfield projects because Brownfield projects by the very nature are a little risky. In that the scope of work keeps getting changed and as you can see from the whole issue we have with Larsen & Toubro on the SHV Construction, we are almost four years down the line and the matter is still not resolved as to what the total value of the change orders are going to be accepted by ONGC. So I think the Brownfield market will show a marginal increase in competition. The Greenfield projects which are coming out right now and we are bidding one of them, the two others I mentioned, we are bidding one of them ourselves right now. There will be a fair amount of competition for that one.

Gauri

Okay, and last quarter you had signed, you were accrued that Saudi Aramco, is anything happening on that front, any orders coming in from Saudi Aramco?

Satpal Singh

Well the tenders have to come out. We are actually in the process of setting up a joint venture in Saudi Arabia with a local partner and that joint venture entity will be the one bidding the tenders.

Gauri

Can I have the networth and the cash on book as of the quarter end?

Navpreet Singh

The net worth as on this quarter on a standalone basis is Rs.177 crores and cash on books is about Rs. 9.27 crores.

Gauri

Okay. I think I am done for the time being.

Moderator

Thank you. Next question is from Nikhil Khandelwal from Systematix Shares, please go ahead.

Eric

Sir actually, after looking at the results, our main concern is, you know very sharp decline in the top line, top line reported for this quarter was only Rs. 80 crores. So it is about 50% year in a decline and also close to a 30% quarter on quarter decline. So any particular reason for this?



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Satpal Singh

As we pointed out we have undertaken a fair amount of additional work on the ICP and NQD contracts for ONGC. We have not yet quantified what the full value of that claim is. I think the ICP claim will be finalized during the end of this week and we will be having our first round of discussions with ONGC about it. NQD project is still ongoing and until we complete that project we will not be able to raise our claims but the process of getting all the documentation and quantifying the claims is being done. We will try and come to an agreement with ONGC on both the claim amounts and if we are successful in doing that we will then book the revenue, which according to me will take place in the case of ICP within the next two months, in the case of NQD two to three months after completion of the project. If we are however not able to come to agreement with our clients, then we may end up going to the route of the L&T SHRC project. Eric, I would just also like to add that last year on the first quarter nearly Rs.40 crores of expenditure was incurred in approximately you can say about Rs.45 crores of revenue on procurements and other purchase that we had to do for the purposes of executing these EPC contracts. That is not been repeated in this particular quarter and therefore there is also that drop in revenue that will come and correspondingly the drop in expenditure. This quarter, most of the work that has been done has been done only on installation activities.

Eric

I know because last question you had not given indication but in some range at least between Rs.20 and Rs.30 crores, you know Rs.15-20 crores, so that we have an idea of what was through operational profitability of the company, it gives us some sort of a comfort actually.

Satpal Singh

Well, we would not like to give any indication at this stage because we do not want to preempt our claims on ONGC nor that we want to go into discussions as to how much cost we have incurred because that could also be prejudicial to our interest. So this moment I will only say that the figures you have mentioned, we believe our claims are going to well in excess of that. So just keep it on that.

Eric

Okay, so our claims would be more than sufficient to compensate their loss for this particular quarter.

Satpal Singh

Absolutely.

Eric

And if you see even in the past quarter also I think in Q1 we had similar revenue not being booked up about Rs.28 crores of 4Q.

Navpreet Singh

In Q4 of last year?

Eric

Yes, 4Q of FY10, Rs.28 crores, so going forward is this a scenario that could be repeated or do you see this thing coming to an end?

Satpal Singh

No, it depends on the specific projects. If some of the jobs were bidding on our straight day rate contract where we provide a vessel and diving services and ONGC pays us on a day rate basis. On that type of project we do not anticipate having any such issues. In the Greenfield



project the scope for change orders is very little, like the specifications are very clear and at the Greenfield project everything is known. It is the Brownfield projects where these additional claims arise because it is only when you get in on location and you start opening up things that you find the full extent of works required to be done and sometimes the work in the Brownfield project is going on, the asset which controls the particular field and the particular platforms they ask for additional work to be carried out. So the conventional or the norm is there are change orders always on Brownfield projects. There are rarely any change orders on a Greenfield projects and there are hardly any change orders at all on a day rate contracts.

Navpreet Singh

And if I could just add to that I mean even if we looked at the Barge Bumper contract, which is the first one that we did as the main contract we did have change orders that came up due to the change in the weight of the structures that we were fitting in on ONGC's platforms and all those change orders got dissolved in the matter of about, I think within six months of the end of the contract.

Eric

Okay. Sir the concern is that the company has to see we already have our existing claim of about Rs.48 crores which has been pending with L&T and then again Rs.28 crores. So how confident are we that we will be getting at least sizeable amount of this outstanding amount because even in Q1 this concern arose, even in Q2, going forward do you really expect certain quantities every quarter to come in or is that the Brownfield projects are more or less

Navpreet Singh

I think, if I can summarize it, I think in every change order Satpal had mentioned, in every Brownfield EPC contract there will always be some amount of change orders that come in. Part of the change orders would be on account of extra work that is being done, part of change orders would be on account of the assumptions that are being used while coming out with the tender you know change one's detailed engineering is done and installation has been done. Impact on some of these will be felt in the initial stages like we are right now but in future stages you will not, down the years when we have got more and more experience in EPC work, impacts will not be as dramatic because what will happen is that where we are incurring cost like we have done so far, there will be revenues from other change orders that will coming into offset that. So the financial statements will not show such a major impact as they are right now but it is part and parcel I think of every Brownfield project that we do that there will be some amount of change order. Quantum of change order however is not always going to be as significant as what we are looking at today or what we are looking at in the case of the SHRC, the L&T project that we had done. In other cases where the change orders are not that significantly, you know the time that ONGC take to give you their approvals and sanction etc. is also a lot quicker.

Eric

But what is the probability or how confident that we can recover these outstanding amounts?

Satpal Singh

Yes, let me address first the L&T issue. The matter has been referred after agreement between ONGC and L&T to the outside expert committee. They have already had 7-8 meetings and they have now asked for certain documentation to back the stand that we have taken. These



documents have been presented to them and we are very optimistic that in minimum of 70 to 75% of our claims will be at the very least cleared. We are still fighting for the other ratio, the balanced 25-30% and that amounts will be resolved, subsequent to getting certain documentation that ONGC had been asked to produce in support of their counter stand. So yes, we are very optimistic about realizing the SHRC deals and I think that matter with the OEC should close out within the next two months at the most. Baring ONGC contesting that the matter should die down over there

- Eric** Okay. Are we now looking to bid for more Greenfield projects or ...?
- Satpal Singh** We are bidding one Greenfield project as a consortium that bid will be going in in the next one month's time.
- Eric** Okay, are we focusing more on Greenfield or towards Brownfield?
- Satpal Singh** No at this stage we are bidding both but greater concentration is on the Brownfield because as yet we do not have our fabrication yard up and running. And if you want to be competitive on a Greenfield project you need to have not only your offshore yard going but you also need to have competitively priced offshore installation spread. These are the two main ingredients that control your ventral pricing and as of today Dolphin does not have either of those.
- Eric** What would be your gross debt and gross cash position?
- Navpreet Singh** As I mentioned earlier on that in terms of cash position we have cash balance of about Rs.9.2 crores. In terms of debt secured, unsecured both it is about Rs.103 crores of which I would say about Rs.85 crores of debt would be in terms of working capital and the balance would be FCCB that is due for redemption by December and term loan of only about Rs.2 crores that is outstanding.
- Eric** Okay sir. Thanks a lot.
- Moderator:** Thank you Next question is from Nikunj Doshi from Bay Capital, please go ahead.
- Nikunj Desai** I just wanted to understand the current order book of Rs.240 crores, what are these orders for?
- Satpal Singh** These orders are for providing vessels and diving services, primarily to Leighton. We have a charter of the Brahmaputra Dolphin; we have a charter for the Seamac-1. The order book also includes some top side hookup and commissioning work we will be doing for Sime Darby on four brand new platforms and work we have in hand from Larsen & Toubro.
- Nikunj Desai:** And during the last conference call I believe you mentioned that unbilled work was around Rs.35 crores, so this quarter you were incurred additional work which we have booked as expense but not revenue in current. So this quarter there was additional amount on that.



- Satpal Singh** Correct.
- Nikunj Desai** Okay. And what is the probability looking at your experience with ONGC of this claim going into say arbitration or getting into a litigation, L&T kind of scenario.
- Satpal Singh** Well you know I can only really answer that question once we have had our first few rounds of discussions with ONGC. In the case of the Barge Bumpers there was no litigation. We agreed across the table on the basis of what claims were there, extra work was there which we had the documents for and ONGC accepted it. In the case of SHRC construction it was complicated because there were certain problems on ONGC's part in giving us access to the sites to enable us to do the work and that was where we ran into problems. The bulk of our claims for ICP and NQD are not related to ONGC shutdowns not being given which preempted the work from being done but for genuine extra scope of work. There is some portion of the claims, however, which also stands by which we believe is on account on ONGC's other projects, if there is any dispute it would be on those amounts. But that amount is substantially lower value than the claim for the extra work.
- Nikunj Desai** So is it just as a process that ONGC specifies change in work and there is an official documentation happening between you and ONGC before you carry out that work or...?
- Satpal Singh** No, what there is, is in the contract there is a clause which gives unit rates for extra scope of work to be carried out. The contract also specifies the quantum of work expected to be carried out for which the contract value is determined, the lump sum contract value. Variations in quantities results in extra work links. For this, we are required to prepare from our design engineers the details of the variations. That is then vetted by ONGC's design engineering consultant, accepted upon and we go ahead and carry out the work. But no claim is processed till the entire project is completed.
- Nikunj Desai** Okay. So when is this project getting completed?
- Satpal Singh** ICP is completed with around a few minor punchless points so we are in a position to submit our claim for ICP. But NQD will probably take another month and a half before it is completed.
- Nikunj Desai** Is there any kind of a thing wherein when you submit the claims; they have to reimburse at least a certain percentage of that without getting into litigation?
- Satpal Singh** No, no such clause.
- Nikunj Desai** And during these last few months, are there any tenders where we have bid and we have lost to the competition, say where we have strength in case of Brownfield kind of work?
- Satpal Singh** No, the Brownfield tenders are only now, the first Brownfield tender in fact has just come out.



- Navpreet Singh** The first Brownfield tender was in September 2008.
- Satpal Singh** We have bid a Greenfield project, which was opened during these last few months where we were not the lowest bidder.
- Nikunj Desai** I think it goes to L&T....
- Navpreet Singh** That actually went to Swiber.
- Nikunj Desai** So L&T has also won some few tenders.
- Satpal Singh** L&T has also won substantial work and we are in discussion with L&T to try and see if we can get some subcontract worked out of it.
- Nikunj Desai:** Okay, when is the earliest that we can have any kind of tender being awarded, where we are the bidders?
- Satpal Singh** As I said we had bid two tenders earlier to ONGC both of which unfortunately got scrapped. It was the two tenders that are going in now within the next one month which would be the first ones to be finalized and I expect that these would be finalized by around September-October.
- Nikunj Desai** Okay. Thank you very much and all the best.
- Moderator:** Thank you Next question is from Alok Deora from Sushil Finance, please go ahead.
- Alok Deora** I just had a few questions. One was regarding the order book, as in apart from the order book you are bidding for tenders for ONGC worth Rs.2000 crores and Rs.2600 crores tender in the next three months. So what could be the possible strike rate that we could achieve in this?
- Satpal Singh** Difficult to quantify Alok. My view is the Brownfield project had begun bids. We are company to be bidding. We are the front runner for it so I would give the greatest probability on that contract. Conversely the Greenfield projects while we are putting in a bid in a consortium with another party, I am not that optimistic because we do not control the offshore installation cost.
- Alok Deora** Okay, but in the consortium how much shares do we have?
- Satpal Singh** It will be approximately 50-50.
- Alok Deora** 50% and could you tell us who is the other.....
- Navpreet Singh** No, I would not like to disclose that and give information to my competition.



- Alok Deora** Alright, not a problem. And regarding operating margins like is it possible to know how much of the expenses are incurred for the additional work done and how much are for the work done during the quarter?
- Satpal Singh** If I give you indications of my expenditure over here then I am going to be compromising my claim with ONGC. That information they do not need to have.
- Alok Deora** It would help us to find out the broad picture of the operating margin because in this case the expenses have already been booked and we do not have the revenue numbers.
- Satpal Singh** Suffice to say that the margins will not be lower than what the original contract value margins were.
- Alok Deora** Okay. And then I think when the revenue numbers come we would be able to figure it out in a better way.
- Navpreet Singh** Yes, at that point of time we would be able to disclose exactly what happened.
- Alok Deora** And regarding subcontract, how comfortable are we going for the subcontracts worth Rs.400 crores that we have?
- Alok Deora** I am not sure where you got the figure of Rs.400 crores of subcontracts?
- Satpal Singh** No, that is what you mentioned at the value of tender that we had, I mean offer that we have given to them.
- Satpal Singh** All of that is not subcontract. Those were the non-EPC contracts as well.
- Alok Deora** Okay. So how much would be subcontracts in that?
- Satpal Singh** I would say the subcontracts we have quoted are approximately 40% of that, and bids we have submitted some to Indian companies like British Gas, Cairn Energy, some are overseas we have did a job in Sudan, we did some work in Middle East and the rest of course are subcontracts so I will work here in India.
- Alok Deora** Alright, not a problem. That is all from my side. Thank you.
- Moderator:** Thank you Next question is from Rupen Masalia from RN Associates, please go ahead
- Rupen Masalia** I would like to know the international norms for Brownfield project especially when it comes to additional work or may be change order.
- Satpal Singh** Additional, I mean the international norms per se there is no one norm. It depends on the oil operator. Different oil companies have different yardsticks that they go by. But almost



everybody in a Brownfield projects ends up with a schedule of a change order rates for the envisage type of work that may come up. And the difference between most parties is the process in which they finalized these extra claims and processed the change orders out. In comes cases they insist upon getting a written change order approved by the oil company prior to commitment of work, which is actually a better system at the end of the day because then you can actually book your revenue even as the project is going on for the known additional scope of work. But as I said it differs from oil-company to oil-company.

Rupen Masalia:

Could you throw some light on you know mitigation of risks which we might have faced this time around for future contracts?

Navpreet Singh:

No, as I said in all Brownfield projects there is going to be some element of change order, if that is what you are referring to as risk. I mean we face the normal risk that we carry out in doing work offshore and the primary risk there being to do with weather downtime which is well-documented, well-measured so that we have enough contingency factors built into our price for that. And in this case we did not have any subcontractors. So the subcontractor risk was minimized. It was limited only to the companies with whom we were interacting for procurement. By and large all the procurements have gone off well. I think we have had a problem with one supplier with whom there has been some issues regarding the product supplied which is why NQD is not completed right now. But otherwise I think the risks on all these jobs have been well handled. I know there is a lot of concern because everybody seems to be wondering about these quarterly results which show a loss of Rs. 12 crores. So let me just re-emphasize this so that you understand what I am trying to say. The claims that we are raising for the extra work that have been done during this quarter and part of the previous quarter are very substantial. There has been a very substantial amount of extra work that has come up. We decided that we will not present a statement of claims to ONGC progressively but try and get it resolved without ending up in an arbitration issue as happened in the SHRC Construction, but we have had to book the entire expenditure. And the quantum of work we have undertaken during the last quarter and the last quarter of the previous year has been the bulk of the work we have actually done, alright. So that should give you some idea without my quantifying what kind of revenues we should be looking at claiming.

Satpal Singh

Rupen, if I can just add on, I think one of the other factors that comes into play in this mitigating risk factor is that over the years our experience and also what we have experienced now with the SHRC case between Larsen & Toubro and ONGC, it is also very essential that we get the right paperwork in place to ensure that the claims that we are going to be raising are substantiated and there is not much room for debate on it. So it really comes down to two issues, one is to substantiate how much work we have done and the other is if there is a problem in terms of contract interpretation which nobody can really do anything about except the lawyers but in terms of we not being able to substantiate the amount of work that is being done or whether we are standing by because of ONGC we learned how to take these matters up and meetings that we have with ONGC, getting the right documentation done, whether it is



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third party inspectors who have to look at it and certify whatever, so that is the way that we mitigate possible disagreements on the quantum of work sector that is being done.

Rupen Masalia Since the NQD project got delayed and liquidated damages I guess we have already written back in Q4, so can you throw some light on likely.....

Navpreet Singh Yes, first of all when I say that NQD is not finished, again there are punchless points. There has been a mechanical completion on all the contracts. There is no additional exposure to liquidated damages. There is an issue of changed parameters of technical specifications of one piece of equipment in particular which is what needs to be corrected and because of that the NQD project it cannot be closed down.

Rupen Masalia Yes, and in the last con call you mentioned that one Abu Dhabi contract, a 3-year contract for you know vessels cum diving.....

Satpal Singh Yes, unfortunately we were a low bidder price wise but unfortunately at the last minute they found technical shortcoming in the vessel that we had offered. They wanted a higher capacity crane than our vessel had and the size of crane they wanted, the delivery for that crane was about 7 months and they could not afford to wait. So we have lost that job. So we have offered that vessel to other parties as well. British Gas, over here another client in Abu Dhabi we have offered the vessel to work over there as well.

Rupen Masalia And you also mentioned that company was in direct negotiation work with one company for a big contract and was hopeful of positive outcome in few months' time. So can you throw some light on that?

Navpreet Singh That is still going on.

Rupen Masalia And what is the likelihood of some positive outcome?

Navpreet Singh On that particular project?

Rupen Masalia Yes, negotiated contract.

Satpal Singh: We are negotiating with the client. We are again the low bidder in that particular project. But there are certain issues, commercial issues, certain technical issues and timing factor that need to be resolved because there is an overlap between their requirements in the Middle East and our requirements here. So we are just trying to see how we can work all that out.

Rupen Masalia Right. And coming to the delivery of construction barge, post monsoon would it be possible to deploy it are you hopeful of getting it to a particular point?



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- Satpal Singh** September is the launch of the barge and October is the delivery for us and we have already planned to deploy the barge on a particular contract as a subcontract in fact over here through the season.
- Rupen Masalia** Okay, that is it from my side. Thank you very much and all the best for future sir.
- Moderator** Thank you As there are no further questions I would like to hand the floor back to Mr. Navpreet Singh for closing comments.
- Navpreet Singh** Thank you very. Thank you to all the participants who participated in today's analyst con call. We look forward to having another con call at the end of the September quarter. In the meantime I think most of you have been regularly in touch with us and if you ever do need to get in touch with us to get any more feedback, please do not hesitate to contact us. Satpal would you like to have something?
- Satpal Singh** No, I just would like to thank everybody for the interest and the continued support of the company and I would like to leave you with a sense of reassurance that things are healthy in Dolphin and very promising and so hope for the best.
- Navpreet Singh** Yes, I would like to add that this is what we are witnessing right now is only a timing problem of being able to match revenues with the expenses. It is not really a cash outflow or irreparable loss that we are looking at. It is just a timing difference that we are really facing at this current moment. Thank you everybody.
- Satpal Singh** Thank you.
- Moderator** Thank you Mr. Navpreet Singh, thank you Mr. Satpal Singh.
- Navpreet Singh** Thank you very much.
- Moderator** On behalf of Dolphin Offshore Enterprises India Ltd. that concludes this conference. Thank you for joining us and you may now disconnect your lines.