

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2010.

(Rupees in lacs)

	STANDALONE RESULTS				
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	UNAUDITED		UNAUDITED		AUDITED
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1 INCOME					
a. Operating income	43,38.96	66,26.47	1,23,61.30	2,28,22.07	5,32,47.63
b. Other operating income	5,22.16	52.84	5,15.41	(1,96.39)	(4,74.58)
2 Total Income	48,61.12	66,79.31	1,28,76.71	2,26,25.68	5,27,73.05
3 EXPENSES					
a. Subcontractor Cost	3,84.49	5,27.66	26,31.82	31,90.92	1,06,87.77
b. Vessel Charter and related cost	6,58.92	16,72.67	50,03.34	52,40.98	1,56,75.71
c. Equipment related expenditure	1,36.60	1,49.80	5,19.89	4,91.28	10,80.35
d. Material stores and spares expenditure	3,73.18	12,79.14	8,04.49	51,90.82	1,07,41.00
e. Staff Cost	5,48.28	5,11.05	11,06.88	10,45.17	27,23.62
f. Depreciation	1,06.16	1,22.90	2,15.53	2,42.76	5,17.56
g. Other expenditure	4,19.77	7,44.11	14,28.27	33,75.57	34,97.48
4 Total Expenses	26,27.40	50,07.33	1,17,10.22	1,87,77.50	4,49,23.49
5 PROFIT FROM OPERATION BEFORE OTHER INCOME , INTEREST AND TAX	22,33.72	16,71.98	11,66.49	38,48.18	78,49.56
6 Other Income	10.47	1,73.84	41.12	1,84.57	1,95.69
7 PROFIT BEFORE INTEREST & TAX	22,44.19	18,45.82	12,07.61	40,32.75	80,45.25
8 Interest	2,33.97	1,84.18	4,26.14	5,42.29	9,81.50
9 PROFIT BEFORE TAX	20,10.22	16,61.64	7,81.47	34,90.46	70,63.75
10 TAX EXPENSES					
a. Income Tax & Wealth Tax	2,40.00	5,71.00	2,40.00	12,25.00	24,77.56
b. Deferred Tax	(8.82)	(14.11)	(6.65)	(39.75)	(77.87)
11 NET PROFIT AFTER TAX	17,79.04	11,04.75	5,48.12	23,05.21	46,64.06
12 Paid up Equity Share Capital (Face value Rs. 10/- each)	15,75.75	14,37.58	15,75.75	14,37.58	15,75.75
13 Reserves excluding revaluation reserves					1,73,97.17
14 Earnings per share (not annualised)					
- Basic (Rs.)	11.29	8.14	3.48	17.10	32.36
- Diluted (Rs.)	10.62	6.55	3.29	13.73	30.29
15 Public Shareholding					
- No. of Shares	67,71,202	53,93,532	67,71,202	53,93,532	67,75,202
- Percentage of Shareholding	42.97	37.52	42.97	37.52	43.00
16 Promoters and promoter group					
a) Pledged / Encumbered					
- No. of Shares	41,22,316	40,52,316	41,22,316	40,52,316	41,22,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.87	45.11	45.87	45.11	45.89
- Percentage of Shares (as a % of the total share capital of the company)	26.16	28.19	26.16	28.19	26.16
b) Non - Encumbered					
- No. of Shares	48,63,953	49,29,953	48,63,953	49,29,953	48,59,953
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.13	54.89	54.13	54.89	54.11
- Percentage of Shares (as a % of the total share capital of the company)	30.87	34.29	30.87	34.29	30.84

Notes :

1. Disclosure of Balance Sheet items as per clauses 41(l)(ea) of the listing agreement for the half year ended 30th September 2010

Rs. in lacs

Particulars	HALF YEAR ENDED		YEAR ENDED
	30.09.2010	30.09.2009	31.03.2010
	(Unaudited)	(Unaudited)	(Audited)
Shareholders' Fund			
(a) Capital	15,75.75	14,37.58	15,75.75
(b) Reserves and Surplus	1,79,45.28	1,34,90.99	1,73,97.17
Sub Total	1,95,21.03	1,49,28.57	1,89,72.92
Loan Funds	1,14,29.61	83,29.00	88,61.07
Deferred Tax Liability (Net)	59.33	1,04.11	65.98
TOTAL :	3,10,09.97	2,33,61.68	2,78,99.97
Fixed Assets	34,18.59	36,20.22	35,82.83
Investments	20,20.32	20,06.32	20,20.32
Current Assets, Loans and Advances			
(a) Sundry Debtors	1,70,06.61	1,07,35.84	1,81,40.19
(b) Cash and Bank balances	5,73.58	13,51.12	9,76.18
(c) Other current assets	47,48.58	39,62.57	61,23.36
(d) Loans and Advances	1,05,13.81	92,34.29	96,90.40
Less: Current Liabilities and Provisions			
(a) Liabilities	72,14.21	75,43.63	1,23,07.05
(b) Provisions	57.31	5.05	3,26.26
Micellaneous Expenditure (Not written off or adjusted)	-	-	-
TOTAL :	3,10,09.97	2,33,61.68	2,78,99.97

2. The above results have been reviewed by the Audit committee and have been adopted by the Board at its meeting held on October 27, 2010.
3. During the previous quarters, the Company has incurred additional expenditure on executing additional work under its EPC contracts for which no revenues were recognised as these extra claims were not finalised. During the current quarter, 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. 33.59 crores have currently been recognised as revenues. In addition to the above, the Company will submit the balance portion of its claims as and when they are quantified.
4. The Auditors' report on previous financial statements contains qualification/reservation as under:--
- a) 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.
- b) The Company has completed 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 31,2010 was Rs. 23.89 crores. Further liability in respect of the same for the period ending September 30,2010 amounts to Rs. 3.51 crores. The Company reasonably believes that the liquidated damages ought to be waived for the reasons stated above and hence no provision for the same has been made in the books till date.

5. The Consolidated results of the Company for the quarter ended September 30, 2010, which have not been subjected to limited review by the Auditors is as follows:

(Rs. in lacs)

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30.09.2010	30.09.2009	31.03.2010
Total Income	49,49.76	70,56.63	5,50,41.88
Total Expenses	(40,89.24)	(55,88.88)	(4,63,58.40)
Profit before tax	8,60.52	14,67.75	86,83.48
Provision for tax	(2,61.96)	(5,65.68)	(24,53.56)
Minority Interest	(0.07)	(0.07)	(0.27)
Net profit after tax	5,98.49	9,02.00	62,29.65

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. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2010.

Opening Balance	Additions	Disposals	Closing Balance
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9. Prior period figures have been reclassified as necessary for comparative purpose only.

Place : MUMBAI
Date : October 27, 2010.

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