



Dolphin Offshore reports 61% jump in Q2FY2011 net profit of Rs 17.8 crore

Mumbai, October 27, 2010: Dolphin Offshore Enterprises (India) Limited, one of the leading EPC contractors for the oil & gas industry, today announced the unaudited financial results for the quarter and half year ended September 30, 2010.

The standalone revenue for the second quarter stood at Rs 48.6 crores as against the revenue of Rs 66.8 crore reported during the corresponding period of the previous year.

The revenue for the quarter includes Rs 33.6 crore, a portion of the claim amount raised for the work completed in the previous quarters but the amount was not ascertained and hence was not billed. This revenue is related to two EPC contracts that the company completed during the previous quarter. The company is in the process of filing further claims for which the company has already booked the expenses in the previous quarter but the revenue was not booked.

Earnings before depreciation, interest and tax (EBIDTA) for the quarter of Rs 23.4 crore is up by 30% while profit after tax (PAT) of Rs 17.8 crore for the quarter is higher by 61% over the corresponding quarter of the previous year.

On a consolidated basis, the company posted revenues of Rs 49.5 crore and net profit after tax of Rs 6 crore for the quarter.

“During this quarter we have ascertained the value of some extra claims which have been submitted to the client. As a prudent measure, the company has recognised only a portion of the claim as revenue for the quarter. The company will be submitting its balance claims in the coming quarters.” said Mr. Navpreet Singh, Joint Managing Director.

Talking about the business scenario, **Mr. Satpal Singh, Managing Director** added **“End of monsoon marks the beginning of busy season for us. Tendering process by clients has been initiated and we have submitted substantial offers. We are looking forward to undertake some exciting projects and build good order book.”**

About Dolphin Offshore Enterprises (India) Limited

Dolphin Offshore, an ISO 9001:2000 Certified Company, was established in 1979 to provide diving services to the offshore Oil & Gas industry. Since then Dolphin has expanded its activities to include, offshore and onshore fabrication and installation services, marine management services, ship repair services and undertakes projects on a turnkey basis. Dolphin Offshore provides timely and cost effective solutions to its customers as it has the necessary technologies related to all the three dimensions of offshore marine construction. The company owns its own marine vessels and adequate diving assets to meet the needs of its various projects. Dolphin Offshore is also moving into shipbuilding activities and is planning to set up a ship building yard at Jaffrabad in Gujarat.

Dolphin Offshore floated its Initial Public Offering in 1994 and is currently listed on The Bombay Stock Exchange (BSE Code: 522261) and National Stock Exchange (NSE Code: DOLPHINOFF).

For more information contact

V. Surendran, Company Secretary
Dolphin Offshore Enterprises (India) Limited
Tel.: +91 22 66026602 (B); 66026539 (D)
www.dolphinoffshore.com

Disclaimer

This document may contain certain forward looking statements concerning Dolphin Offshore Enterprises (India) Limited's (DOEIL) future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth, our ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and regulations, etc., interest and other fiscal costs. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.