

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011.

(Rupees in lacs)

	QUARTER ENDED		YEAR ENDED
	30.06.2011	30.06.2010	AUDITED 31.03.2011
1. INCOME			
a. Income from operations	67,50.45	80,22.34	2,76,76.06
b. Other operating income	1,65.65	(6.75)	13,01.50
2. Total Income	69,16.10	80,15.59	2,89,77.56
3. EXPENSES			
a. Subcontractor charges	23,20.60	22,47.33	72,19.90
b. Vessel charter and related cost	16,33.48	43,44.41	93,57.02
c. Equipment related expenditure	79.90	3,83.29	7,02.53
d. Materials, stores and spares	1,56.30	4,31.31	14,45.33
e. Employees cost	6,71.93	5,58.60	24,83.42
f. Depreciation	1,01.06	1,09.37	4,40.43
g. Other expenditure	6,70.28	10,08.51	34,23.56
4. Total Expenses	56,33.55	90,82.82	2,50,72.19
5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME , INTEREST AND TAX	12,82.55	(10,67.23)	39,05.37
6. Other Income	36.88	30.65	4,13.12
7. PROFIT BEFORE INTEREST & TAX	13,19.43	(10,36.58)	43,18.49
8. Interest	3,53.27	1,92.17	10,76.92
9. PROFIT BEFORE TAX	9,66.16	(12,28.75)	32,41.57
10. TAX EXPENSES			
a. Income tax & wealth tax	3,16.00	-	9,84.00
b. Deferred tax	(1.63)	2.17	15.88
11. NET PROFIT AFTER TAX	6,51.79	(12,30.92)	22,41.69
12. Paidup Equity Share Capital (Face value Rs. 10/- each)	16,77.25	15,75.75	16,77.25
13. Reserves excluding revaluation reserves			2,08,79.18
14. Earnings per share (not annualised)			
- Basic (Rs.)	3.89	(7.81)	13.90
- Diluted (Rs.)	3.89	(7.81)	13.90
15. Public Shareholding			
- Number of shares	77,79,249	67,71,202	77,79,249
- Percentage of shareholding	46.38	42.97	46.38
16. Promoters and Promoter Group Shareholding			
a) Pledged / Encumbered			
- Number of shares	30,93,316	41,22,316	30,93,316
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.40	45.87	34.40
- Percentage of Shares (as a % of the total share capital of the Company)	18.44	26.16	18.44
b) Non - Encumbered			
- Number of Shares	58,99,953	48,63,953	58,99,953
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.60	54.13	65.60
- Percentage of Shares (as a % of the total share capital of the Company)	35.18	30.87	35.18

Notes :

1. The Standalone unaudited results are given as per the requirements of Clause 41 of the Listing Agreement and have been subjected to limited review by Statutory Auditors.
2. The Auditors' report on previous financial statements contains qualification/reservation as under:--
 - a) Sundry debtors include outstanding from a customer amounting to Rs. 47.07 crores (March 31, 2011 - Rs. 47.90 crores). Further, an amount of Rs. 2.97 crores is received subsequent to the quarter ended June 30, 2011 . 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. Management believes that this amount will be received and hence no provision has been made in the books till date.
 - b) 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, 2011 was Rs. 28.30 crores . Further liability in respect of same for the quarter ending June 30, 2011 amounts to Rs. 0.53 crores. 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.
 - c) 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 crores (2010-11 Rs. 33.59 crores) 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.
3. The Consolidated results of the Company for the quarter ended June 30, 2011, which have not been subjected to limited review by the Auditors is as follows:

PARTICULARS	(Rs. in lacs)		
	QUARTER ENDED		YEAR ENDED
	30.06.2011	30.06.2010	31.03.2011
Total Income	76,70.45	87,84.21	3,19,05.78
Total Expenses	(66,69.90)	(91,86.62)	(2,91,73.99)
Profit before tax	10,00.55	(4,02.41)	27,31.79
Provision for tax	(3,32.78)	(54.16)	(11,45.84)
Minority Interest	(0.14)	(0.09)	(0.22)
Net profit after tax	6,67.63	(4,56.66)	15,85.73

4. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
5. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2011.

Opening Balance	Additions	Disposals	Closing Balance
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6. Prior period figures have been reclassified as necessary for comparative purpose only.
7. The above results have been reviewed by the Audit committee and have been adopted by the Board at its meeting held on July 29, 2011.

Place : MUMBAI
Date : July 29, 2011.

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