

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

(Rupees in lacs)

	STANDALONE RESULTS		
	QUARTER ENDED		YEAR ENDED AUDITED
	30.06.2010	30.06.2009	31.03.2010
1 INCOME			
a. Operating income	80,22.34	1,61,95.60	5,32,47.63
b. Other operating income	(6.75)	(2,49.23)	(4,74.58)
2 Total Income	80,15.59	1,59,46.37	5,27,73.05
3 EXPENSES			
a. Subcontractor Cost	22,47.33	26,63.26	1,06,87.77
b. Vessel Charter and related cost	43,44.41	35,68.31	1,56,75.71
c. Equipment related expenditure	3,83.29	3,41.49	10,80.35
d. Material stores and spares expenditure	4,31.31	39,11.68	1,07,41.00
e. Staff Cost	5,58.60	5,34.11	27,23.62
f. Depreciation	1,09.37	1,19.86	5,17.56
g. Other expenditure	10,08.51	26,31.41	34,97.48
4 Total Expenses	90,82.82	1,37,70.12	4,49,23.49
5 PROFIT FROM OPERATION BEFORE OTHER INCOME , INTEREST AND TAX	(10,67.23)	21,76.25	78,49.56
6 Other Income	30.65	10.72	1,95.69
7 PROFIT BEFORE INTEREST & TAX	(10,36.58)	21,86.97	80,45.25
8 Interest	1,92.17	3,58.13	9,81.50
9 PROFIT BEFORE TAX	(12,28.75)	18,28.84	70,63.75
10 TAX EXPENSES			
a. Income Tax & Wealth Tax	-	6,54.00	24,77.56
b. Deferred Tax	2.17	(25.64)	(77.87)
11 NET PROFIT AFTER TAX	(12,30.92)	12,00.48	46,64.06
12 Paid up Equity Share Capital (Face value Rs. 10/- each)	15,75.75	9,56.49	15,75.75
13 Reserves excluding revaluation reserves			1,73,97.17
14 Earnings per share (not annualised)			
- Basic (Rs.)	(7.81)	8.96	32.36
- Diluted (Rs.)	(7.81)	7.67	30.29
15 Public Shareholding			
- No. of Shares	67,71,202	31,49,023	67,75,202
- Percentage of Shareholding	42.97	32.92	43.00
16 Promoters and promoter group			
a) Pledged / Encumbered			
- No. of Shares	41,22,316	28,71,512	41,22,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.87	44.76	45.89
- Percentage of Shares (as a % of the total share capital of the company)	26.16	30.02	26.16
b) Non - Encumbered			
- No. of Shares	48,63,953	35,44,398	48,59,953
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.13	55.24	54.11
- Percentage of Shares (as a % of the total share capital of the company)	30.87	37.06	30.84

Notes :

1. The above results have been reviewed by the Audit committee and have been adopted by the Board at its meeting held on July 23, 2010.
2. The loss for the quarter has arisen as the Company has out of abundant caution, till the finalisation of Company's extra claims, not recognized any revenue towards the additional scope of work executed by it, although the entire expenditure on the additional scope of work incurred to date has been booked.
3. 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 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, 2010 was Rs. 23.89 crores . Further liability in respect of same for the quarter ending June 30, 2010 amounts to Rs. 1.59 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.
4. The Consolidated results of the Company for the quarter ended June 30, 2010, which have not been subjected to limited review by the Auditors is as follows:

(Rs. in lacs)

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30.06.2010	30.06.2009	31.03.2010
Total Income	87,84.21	1,62,33.20	5,50,41.88
Total Expenses	(91,86.62)	(1,41,37.98)	(4,63,58.40)
Profit before tax	(4,02.41)	20,95.22	86,83.48
Provision for tax	(54.16)	(6,28.25)	(24,53.56)
Minority Interest	(0.09)	(0.07)	(0.27)
Net profit after tax	(4,56.66)	14,66.90	62,29.65

5. Earnings per share for the previous period has been recast as per the provisions of Accounting Standard 20.
6. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
7. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2010.

Opening Balance	Additions	Disposals	Closing Balance
-	1	1	-

8. Prior period figures have been reclassified as necessary for comparative purpose only.

Place : MUMBAI
Date : July 23, 2010.

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