

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED  
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012.

(Rupees in lacs)

	QUARTER ENDED			YEAR ENDED
	30.06.2012	31.03.2012	30.06.2011	AUDITED 31.03.2012
<b>1. INCOME</b>				
a. Income from operations	55,27.07	45,00.83	67,50.45	1,74,98.31
b. Other operating income	5,09.94	11,21.77	2,02.53	28,31.60
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>60,37.01</b>	<b>56,22.60</b>	<b>69,52.98</b>	<b>2,03,29.91</b>
<b>2. EXPENSES</b>				
a. Cost of services and material				
i) Subcontractor charges	12,74.13	5,37.52	23,20.60	53,26.66
ii) Vessel charter and related cost	19,33.19	12,39.42	16,33.48	48,66.33
iii) Equipment related expenditure	2,17.64	3,00.19	79.90	4,76.55
iv) Material, stores and spares	4,27.95	5,82.79	1,56.30	8,37.84
b. Changes in Inventories	39.86	-	-	-
c. Employee benefits expense	7,47.48	6,05.14	6,71.93	23,78.38
d. Depreciation and amortisation expense	1,06.76	1,02.21	1,01.06	4,06.72
e. Other expenses	6,91.54	10,84.96	6,10.59	22,18.89
<b>TOTAL EXPENSES</b>	<b>54,38.55</b>	<b>44,52.23</b>	<b>55,73.86</b>	<b>1,65,11.37</b>
<b>3. PROFIT FROM OPERATIONS BEFORE OTHER INCOME , FINANCE COSTS AND TAX</b>	<b>5,98.46</b>	<b>11,70.37</b>	<b>13,79.12</b>	<b>38,18.54</b>
4. Other Income	-	-	-	-
<b>5. PROFIT BEFORE FINANCE COSTS &amp; TAX</b>	<b>5,98.46</b>	<b>11,70.37</b>	<b>13,79.12</b>	<b>38,18.54</b>
6. Finance costs	4,20.59	3,49.77	4,12.96	16,43.88
<b>7. PROFIT BEFORE TAX</b>	<b>1,77.87</b>	<b>8,20.60</b>	<b>9,66.16</b>	<b>21,74.66</b>
<b>8. TAX EXPENSES</b>				
a. Current tax	56.00	2,07.00	3,16.00	6,57.00
b. Deferred tax	2.03	(3.89)	(1.63)	(8.74)
<b>9. NET PROFIT AFTER TAX</b>	<b>1,19.84</b>	<b>6,17.49</b>	<b>6,51.79</b>	<b>15,26.40</b>
10. Paidup Equity Share Capital (Face value Rs. 10/- each)	16,77.25	16,77.25	16,77.25	16,77.25
11. Reserves excluding revaluation reserves				2,21,94.80
12. Earnings per share (not annualised)				
- Basic (Rs.)	0.71	3.68	3.89	9.10
- Diluted (Rs.)	0.71	3.68	3.89	9.10
<b>A. PARTICULARS OF SHAREHOLDING</b>				
1. Public Shareholding				
- Number of Shares	76,43,552	76,56,047	77,79,249	76,56,047
- Percentage of Shareholding	45.57	45.65	46.38	45.65
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	30,93,316	30,93,316	30,93,316	30,93,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	33.88	33.93	34.40	33.93
- Percentage of Shares (as a % of the total share capital of the Company)	18.44	18.44	18.44	18.44
b) Non - Encumbered				
- Number of Shares	60,35,650	60,23,155	58,99,953	60,23,155
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	66.12	66.07	65.60	66.07
- Percentage of Shares (as a % of the total share capital of the Company)	35.99	35.91	35.18	35.91

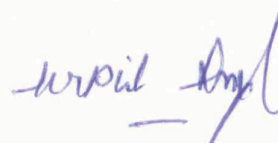
Particulars	Quarter ended 30.06.2012
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

**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. 25,25.82 lacs (March 31, 2012 - Rs. 25,25.82 lacs). 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. The Management believes that this amount will be received and hence no provision has been made in the books till date.
  - b) Sundry debtors also includes outstanding from another customer on account of the following:--
    - i) 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, 2012 was Rs. 30,39.76 lacs Further, liability in respect of the same for the quarter ending June 30, 2012 amounts to. Rs. 72.65 lacs. 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.
    - ii) 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. 33,84.45 lacs (2012- Rs. 33,84.45 lacs) 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. For its turnkey contracts the Company recognises its revenues and expenses in accordance with Accounting Standard(AS-7). Accordingly, expenses have been recognised in proportion to revenues booked, even though they have not been incurred at this stage. As a result the Company has made an accrual of Rs. 6,36.32 lacs for expenses yet to be incurred .
4. The orders yet to be executed as on 30th June 2012 is Rs. 3,06,00.00 lacs
5. The Consolidated results of the Company for the quarter ended June 30, 2012, which have not been subjected to limited review by the Auditors is as follows:

PARTICULARS	(Rs. in lacs)		
	QUARTER ENDED		YEAR ENDED
	30.06.2012	30.06.2011	31.03.2012
Total Income	84,06.57	76,70.45	2,34,05.47
Total Expenses	(72,15.04)	(66,69.90)	(2,22,43.40)
Profit before tax	1,191.53	10,00.55	11,62.07
Provision for tax	(1,21.53)	(3,32.78)	(7,32.80)
Minority Interest	(0.17)	(0.14)	(0.27)
Net profit after tax	10,69.83	6,67.63	4,29.00

6. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
7. Prior period figures have been reclassified as necessary for comparative purpose only.
8. The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on 27th July, 2012.



Place : Mumbai  
Date : July 27, 2012.

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

## Limited Review Report

### Review Report to The Board of Directors Dolphin Offshore Enterprises (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the quarter ended June 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (a) As stated in note no. 2(a) to the results, for reasons stated therein, sundry debtors amounting to Rs 25.26 Crores, has been considered as good and recoverable by the management.  
  
(b) As stated in note no. 2(b)(i) to the results, for reasons stated therein, no provision has been made for liquidated damages amounting to Rs 0.73 Crores (Rs 30.40 Crores - March 31, 2012). Consequently profit for the quarter is overstated by said amount.  
  
(c) As stated in note no. 2(b)(ii) to the results, for reasons stated therein, a part of claims for extra work done has not been considered as income.

Our audit report on the financial statements for the year ended March 31, 2012 contains qualification/reservation in respect of matters stated above.

4. *Based on our review conducted as above, subject to the effects of our observations given in para 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting*

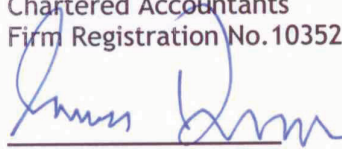


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standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.  
Chartered Accountants  
Firm Registration No.103523W



Chetan Desai  
Membership No.: 17000



Place: Mumbai

Date: July 27, 2012