

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2010.

(Rupees in lacs)

	QUARTER ENDED		NINE MONTHS PERIOD ENDED		YEAR ENDED
	UNAUDITED		UNAUDITED		AUDITED
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1 INCOME					
a. Income from operations	64,59.21	1,88,01.34	1,88,20.51	4,16,23.40	5,32,47.63
b. Other operating income	3,27.27	(68.57)	8,42.68	(2,64.95)	(4,74.58)
2 Total Income	67,86.48	1,87,32.77	1,96,63.19	4,13,58.45	5,27,73.05
3 EXPENSES					
a. Subcontractor charges	18,26.73	35,13.97	44,58.55	67,04.89	1,06,87.77
b. Vessel Charter and related cost	17,74.69	45,25.25	67,78.03	97,66.23	1,56,75.71
c. Equipment related expenditure	1,02.04	2,88.58	6,21.93	7,79.86	10,80.35
d. Materials, Stores and spares	4,05.90	45,28.57	12,10.39	97,19.39	1,07,41.00
e. Employees cost	6,51.53	5,50.93	17,58.41	15,96.11	27,23.62
f. Depreciation	1,11.06	1,24.80	3,26.59	3,67.56	5,17.56
g. Other expenditure	9,18.59	17,55.33	23,46.86	51,30.89	34,97.48
4 Total Expenses	57,90.54	1,52,87.43	1,75,00.76	3,40,64.93	4,49,23.49
5 PROFIT FROM OPERATIONS BEFORE OTHER INCOME , INTEREST AND TAX	9,95.94	34,45.34	21,62.43	72,93.52	78,49.56
6 Other Income	1,25.23	4.66	1,66.35	1,89.22	1,95.69
7 PROFIT BEFORE INTEREST & TAX	11,21.17	34,50.00	23,28.78	74,82.74	80,45.25
8 Interest	3,00.93	1,90.81	7,27.07	7,33.09	9,81.50
9 PROFIT BEFORE TAX	8,20.24	32,59.19	16,01.71	67,49.65	70,63.75
10 TAX EXPENSES					
a. Income Tax & Wealth Tax	2,81.00	11,10.00	5,21.00	23,35.00	24,77.56
b. Deferred Tax	20.58	(0.42)	13.93	(40.17)	(77.87)
11 NET PROFIT AFTER TAX	5,18.66	21,49.61	10,66.78	44,54.82	46,64.06
12 Paid-up Equity Share Capital (Face value Rs. 10/- each)	16,77.25	15,75.75	16,77.25	15,75.75	15,75.75
13 Reserves excluding revaluation reserves					1,73,97.17
14 Earnings per share (not annualised)					
- Basic (Rs.)	3.20	14.37	6.70	31.88	32.36
- Diluted (Rs.)	3.20	12.83	6.70	29.80	30.29
15 Public Shareholding					
- Number of Shares	77,86,249	67,74,706	77,86,249	67,74,706	67,75,202
- Percentage of Shareholding	46.42	42.99	46.42	42.99	43.00
16 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	33,87,316	40,52,316	33,87,316	40,52,316	41,22,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	37.69	45.11	37.69	45.11	45.89
- Percentage of Shares (as a % of the total share capital of the company)	20.20	25.72	20.20	25.72	26.16
b) Non - Encumbered					
- Number of Shares	55,98,953	49,30,449	55,98,953	49,30,449	48,59,953
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	62.31	54.89	62.31	54.89	54.11
- Percentage of Shares (as a % of the total share capital of the company)	33.38	31.29	33.38	31.29	30.84

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. During the previous quarters, 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. 33.59 crores have been recognised as revenue in previous quarter. The balance of the additional claims will be recognised as revenues as and when the same are quantified and submitted to the clients.
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 amounts to Rs. 23.89 crores . Further liability in respect of the same for the period ending December 31, 2010 amounts to Rs. 2.84 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. During the quarter, the Company received notices from the FCCB holders for conversion of 3,602 bonds of US \$ 1000 each. Consequently, 10,15,047 equity shares of Rs. 10/- each have been issued, resulting in increase in share capital by Rs. 1.02 crores and reserves and surplus by Rs.15.33 crores. Consequent upon the said conversion, the Company does not have any FCCB's outstanding as on December 31, 2010.
5. The Consolidated results of the Company for the quarter ended Decemeber 31, 2010, which have not been subjected to limited review by the Auditors is as follows:

(Rs. in lacs)

PARTICULARS	QUARTER ENDED		YEAR ENDED
	31.12.2010	31.12.2009	31.03.2010
Total Income	78,72.25	1,94,74.95	5,50,41.88
Total Expenses	(72,44.46)	(1,55,90.65)	(4,63,58.40)
Profit before tax	6,27.79	38,84.30	86,83.48
Provision for tax	(2,49.80)	(11,33.63)	(24,53.56)
Minority Interest	(0.10)	(0.18)	(0.27)
Net profit after tax	3,77.89	27,50.49	62,29.65

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 December 31, 2010.

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

The above results have been reviewed by the Audit committee and have been adopted by the Board at its meeting held on January 28, 2011.

Place : MUMBAI
Date : January 28, 2011.

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