

DOLPHIN OFFSHORE ENTERPRISES [INDIA] LIMITED
BALANCE SHEET AS AT MARCH 31, 2006
[Currency: Thousands of Indian rupees]

SOURCE OF FUNDS	Schedules	2006	2005
Shareholders' Funds -			
Share capital	1	5,60,00	5,60,00
Reserves and surplus	2	<u>29,52,55</u>	<u>21,86,93</u>
		<u>35,12,55</u>	<u>27,46,93</u>
Loan Funds -			
Secured loans	3	27,13,18	29,15,21
Unsecured loans	4	<u>78,14,57</u>	<u>10,27,97</u>
		<u>1,05,27,75</u>	<u>39,43,18</u>
Deferred tax liability (Net)	5,18A(g)	<u>2,20,19</u>	<u>1,99,10</u>
		<u>1,42,60,49</u>	<u>68,89,21</u>
APPLICATION OF FUNDS			
Fixed Assets -			
At cost	6,18A(a)	49,34,89	46,70,59
Less: Accumulated depreciation	6,18A(a)	<u>(18,38,59)</u>	<u>(14,30,29)</u>
Net block		30,96,30	32,40,30
Add : Capital work in progress	6	<u>1,45,19</u>	-
Net fixed asset	6,18A(a)	<u>32,41,49</u>	<u>32,40,30</u>
Investments	7,18A(b)	<u>14,45</u>	<u>10,03</u>
Current Assets, Loans and Advances -			
Sundry debtors	8,18B	87,87,72	65,52,04
Cash and bank balances	9	68,80,78	12,18,71
Other current assets	10,18D	6,96,80	5,82,63
Loans and advances	11	<u>2,04,98</u>	<u>3,09,39</u>
		1,65,70,28	86,62,77
Less: Current Liabilities and Provisions -			
Current liabilities	12	(53,55,02)	(48,46,25)
Provisions	13	<u>(2,10,71)</u>	<u>(1,77,64)</u>
Net current assets		<u>1,10,04,55</u>	<u>36,38,88</u>
		<u>1,42,60,49</u>	<u>68,89,21</u>

The accompanying schedules and notes are an integral part of this Balance Sheet.

As per report of even date
For HARIBHAKTI & CO.
Chartered Accountants

Chetan Desai
Partner

Place: Mumbai
Date: June 27, 2006

FOR AND ON BEHALF OF THE BOARD

Rear Admiral Kirpal Singh
Mr.S.Sundar
Mr Satpal Singh
Mr Navpreet Singh
Mr. V.Surendran

Chairman & Managing Director
Director & Audit committee chairman
Jt Managing Director
Jt Managing Director
Company Secretary

DOLPHIN OFFSHORE ENTERPRISES [INDIA] LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2006
[Currency: Thousands of Indian rupees]

	<u>Schedules</u>	<u>2005-2006</u>	<u>2004-2005</u>
Revenues	18A(c)	1,81,29,86	1,35,37,27
Operating expenses	14,18A(c)	<u>(1,46,11,30)</u>	<u>(1,06,60,07)</u>
Gross operating profit		35,18,56	28,77,20
General and administrative expenses	15	<u>(14,22,19)</u>	<u>(13,27,27)</u>
Net operating profit		20,96,37	15,49,93
Miscellaneous income	16	<u>2,35,52</u>	<u>31,79</u>
Net profit before interest and depreciation		23,31,89	15,81,72
Interest expenses	18F	(4,83,32)	(3,63,26)
Depreciation	6	<u>(4,10,69)</u>	<u>(2,44,11)</u>
Net profit before tax		14,37,88	9,74,35
Provision for taxation, net -	17	<u>(5,12,63)</u>	<u>(3,54,78)</u>
Net profit after tax		9,25,25	6,19,57
Profit and loss account – opening balance		7,66,93	4,54,14
Less: Transferred to -			
General reserve		(1,00,00)	(1,47,00)
Bond redemption reserve		(3,65,28)	-
Less: Proposed dividend		(1,40,00)	(1,40,00)
Tax on dividend		<u>(19,63)</u>	<u>(19,78)</u>
Profit and loss account – closing balance		<u>10,67,27</u>	<u>7,66,93</u>
EARNINGS PER EQUITY SHARE			
(Face value Rs. 10/- per share)			
Basic earnings per equity share	18J	<u>16.52</u>	<u>11.06</u>
Diluted earnings per equity share	18J	<u>15.80</u>	<u>11.06</u>

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As per report of even date
For HARIBHAKTI & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Rear Admiral Kirpal Singh	Chairman & Managing Director
Mr.S.Sundar	Director & Audit committee chairman
Mr Satpal Singh	Jt Managing Director
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