Revised

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013.

(Rupees in lacs)

	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 INCOME							
a. Income from operations	91,93.17	1,43,22.43	45,00.83	3,40,29.10	1,74,98.31	4,15,60.17	2,00,00.87
b. Other operating income	2,01.62	6,80.36	11,21.77	12,00.06	28,31.60	15,05.56	33,16.69
TOTAL INCOME FROM OPERATIONS	93,94.79	1,50,02.79	56,22.60	3,52,29.16	2,03,29.91	4,30,65.73	2,33,17.56
2 EXPENSES							
a. Cost of services and material							
i) Subcontractor charges	9,98.48	20,77.21	5,37.52	51,12.68	53,26.66	63,22.79	61,69.85
ii) Vessel charter and related cost	9,76.04	46,95.45	12,39.42	88,92.83	48,66.33	81,99.63	48,96.75
iii) Equipment related expenditure	2,14.00	1,74.92	3,00.19	6,28.29	4,76.55	7,38.89	5,66.41
iv) Material, stores and spares	(30,12.04)	1,25,05.40	5,82.79	1,08,81.21	8,37.84	1,15,53.58	14,22.93
b. Changes in inventories	68,92.66	(79,94.35)	-	(13,20.28)	-	(13,20.28)	-
c. Employee benefits expense	10,71.17	11,11.80	6,05.14	36,30.75	23,78.38	41,44.37	28,97.55
d. Depreciation and amortisation expense	1,11.56	1,11.56	1,02.21	4,38.29	4,06.72	19,22.85	13,15.87
e. Other expenses	10,45.00	8,91.84	10,84.96	30,68.68	22,18.89	37,57.99	28,29.27
TOTAL EXPENSES	82,96.87	1,35,73.83	44,52.23	3,13,32.45	1,65,11.37	3,53,19.82	2,00,98.63
3 PROFIT FROM OPERATIONS BEFORE OTHER INCOME, FINANCE COSTS AND TAX	10,97.92	14,28.96	11,70.37	38,96.71	38,18.54	77,45.91	32,18.93
4 Other Income	-	-	-	-	-	6.58	87.91
5 PROFIT BEFORE FINANCE COSTS & TAX	10,97.92	14,28.96	11,70.37	38,96.71	38,18.54	77,52.49	33,06.84
6 Finance costs	5,04.61	4,04.94	3,49.77	17,82.37	16,43.88	22,78.56	21,44.77
7 PROFIT BEFORE TAX	5,93.31	10,24.02	8,20.60	21,14.34	21,74.66	54,73.93	11,62.07
8 TAX EXPENSES							
a. Current tax	1,68.00	3,42.00	2,07.00	6,75.00	6,57.00	8,09.53	7,42.26
b. Deferred tax	(31.29)	(9.46)	(3.89)	(43.74)	(8.74)	(46.70)	(9.46)
9 NET PROFIT AFTER TAX	4,56.60	6,91.48	6,17.49	14,83.08	15,26.40	47,11.10	4,29.27
10 Minority Interest (Share of Loss)						0.39	0.27
11 NET PROFIT AFTER TAXES & MINORITY INTEREST	4,56.60	6,91.48	6,17.49	14,83.08	15,26.40	47,10.71	4,29.00
12 Paidup Equity Share Capital (Face value Rs. 10/- each)	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25	16,77.25
13 Reserves excluding revaluation reserves	-	-	-	2,34,26.29	2,21,94.80	2,58,77.74	2,24,16.83
14 Earnings per share (not annualised)							
- Basic (Rs.)	2.72	4.12	3.68	8.84	9.10	28.09	2.56
- Diluted (Rs.)	2.72	4.12	3.68	8.84	9.10	28.09	2.56
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	76,07,906	76,36,300	76,56,047	76,07,906	76,56,047	76,07,906	76,56,047
- Percentage of Shareholding	45.36	45.53	45.65	45.36	45.65	45.36	45.65
2. Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of Shares	30,61,116	30,61,116	30,93,316	30,61,116	30,93,316	30,61,116	30,93,316
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	33.40	33.51	33.93	33.40	33.93	33.40	33.93
- Percentage of Shares (as a % of the total share capital of the Company)	18.25	18.25	18.44	18.25	18.44	18.25	18.44
b) Non - Encumbered							
- Number of Shares	61,03,496	60,75,102	60,23,155	61,03,496	60,23,155	61,03,496	60,23,155
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	66.60	66.49	66.07	66.60	66.07	66.60	66.07
- Percentage of Shares (as a % of the total share capital of the Company)	36.39	36.22	35.91	36.39	35.91	36.39	35.91

Particulars	Quarter ended 31.03.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

Notes :

1 Disclosure of Balance Sheet items as per Clauses 41(I)(ea) of the listing agreement for the year ended March 31, 2013

Rs. in lacs

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders'funds				
(a) Share Capital	16,77.25	16,77.25	16,77.25	16,77.25
(b) Reserves and Surplus	2,34,26.29	2,21,94.80	2,58,77.74	2,24,16.83
Sub Total - Shareholders'funds	2,51,03.54	2,38,72.05	2,75,54.99	2,40,94.08
Minority Interest			8.07	7.69
Non-current liabilities				
(a) Long-term borrowings	8,62.00	24,33.50	30,19.27	68,11.75
(b) Deferred tax liability (Net)	29.38	73.11	25.10	71.80
(d) Long-term provisions	1,36.46	85.30	1,56.73	98.91
Sub Total - Non-current liabilities	10,27.84	25,91.91	32,01.10	69,82.46
Current liabilities				
(a) Short-term borrowings	88,60.90	68,92.12	91,96.57	72,51.85
(b) Trade payables	1,19,94.43	29,97.03	1,12,85.61	38,36.03
(c) Other current liabilities	58,89.44	36,93.78	1,04,93.37	67,36.77
(d) Short-term provisions	3,41.38	2,72.94	3,54.45	2,75.36
Sub Total - Current liabilities	2,70,86.15	1,38,55.87	3,13,30.00	1,81,00.01
TOTAL EQUITY AND LIABILITES:	**5,32,17.53**	**4,03,19.83**	**6,20,94.16**	**4,91,84.24**
ASSETS				
Non-current assets				
Fixed assets	31,62.17	29,84.89	1,96,70.08	2,08,31.31
Goodwill on consolidation	-	-	11,47.01	11,47.01
Non-current investments	20,19.32	20,19.32	27.00	27.00
Long-term loans and advances	11,20.15	7,99.63	15,54.71	12,08.28
Sub Total - Non-current assets	63,01.64	58,03.84	2,23,98.80	2,32,13.60
CURRENT ASSETS				
Inventories	26,19.96	11,32.16	27,20.31	11,82.50
Trade receivables	2,10,60.95	1,81,96.00	2,16,96.61	1,83,00.29
Cash and cash equivalents	12,58.87	8,84.83	18,31.73	11,88.37
Short-term loans and advances	1,08,59.20	1,16,01.78	22,84.09	25,05.97
Other current assets	1,11,16.91	27,01.22	1,11,62.62	27,93.51
Sub Total - Current assets	4,69,15.89	3,45,15.99	3,96,95.36	2,59,70.64
TOTAL ASSETS:	**5,32,17.53**	**4,03,19.83**	**6,20,94.16**	**4,91,84.24**

2 The board has recommended, subject to the approval of shareholders a dividend of Rs. 1.50 per equity share of Rs. 10/- each resulting in an outflow of Rs. 2,51.59 lacs

3 The Auditors' report on the 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, 2013 amounts to Rs. 18,40.10 lacs (2012- Rs. 30,39.76 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.

c) Inventory of Stores & Spares include items valued at Rs. 10,00.23 lacs which are in transit from the Offshore Work Sites to the Comapny's Godown and Workshop

d) Considering the nature of projects being executed by the Company and its main client, the consequential claims and counter claims towards liquidated damages, change order, etc., as per general practice prevalent in the industry, the balances outstanding as trade receivables and balances payables towards contractors and vendors of the company are not confirmed. However, the management is confident that such receivables/ payables are stated at their realisable/ payable value and adequate provisions are made in the accounts, wherever required.

e) Long term contracts are progressively evaluated at the end of each accounting period. On Contracts under execution whcih have reasonably progressed, profit is recognized by evaluation of the percentage of work completed at the end of the accounting period, whereas, foreseeable losses are fully provided for in the respective accounting period. The percentage of work completed is determined by the percentage of work completed as certified by the client.

Additional claims (including for escalation), which in the opinion of the management are recoverable on the contracts, are recognised at the time of evaluation the job.

4 As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.

5 The figures for last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.

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 April 29, 2013.

Place : Mumbai
Date : April 29, 2013.

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