

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.



LIC BUILDING, PLOT NO. 54, SECTOR-11, CBD BELAPUR (E), NAVI MUMBAI-400 614.
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DATE : MAY 20, 2011

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

KIND ATTN. : **MR. HARI K.**

Dear Sir,

Please find attached herewith the Result Press Release for the quarter and the year ended March 31, 2011.

Kindly take note of the same.

Thanking you,

Yours faithfully,
for **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.**

V. SURENDRAN
COMPANY SECRETARY

Encl. : As above



Dolphin Offshore Q4 FY2011 net profit jumps 467% to Rs 11.73 crore

Maintains profitability despite lower scale of operations for the full year

Proposes 15% dividend

Mumbai, May 20, 2011: Dolphin Offshore Enterprises (India) Limited, one of the leading EPC contractors for the oil & gas industry, today announced the audited results for the quarter and the year ended March 31, 2011.

The standalone revenues for the quarter stood at Rs 93.14 crore as against the revenues of Rs 114.15 crore reported during the corresponding quarter of the previous year.

Earnings before depreciation, interest and tax (EBIDTA) for the quarter increased by 163% to Rs 18.57 crore while the net profit after tax (PAT) increased by 467% to Rs 11.73 crore over the corresponding quarter of the previous year.

For the full year 2010-11, the Company reported a decline in revenues to Rs 290 crore as against the revenues of Rs 528 crore posted during the previous year. The net profit after tax for the year was at Rs 22.42 crore as against the net profit of Rs 46.64 crore reported for FY10.

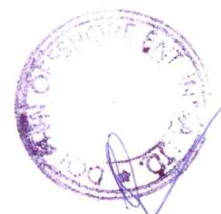
The revenues for the quarter were driven by various sub-contract work that the Company undertook for various EPC contractors during the year.

The order book as on March 31, 2011 stood at Rs 126 crore.

The board proposed a dividend of 15% for equity share of face value of Rs 10; subject to the shareholders' approval.

"Overall, our scale of operations remained low on account of reduction in levels of procurement and fabrication undertaken during the year 2010-11. However, although there has been a reduction in revenue, profit margins of the company have essentially remained intact despite any appreciable reduction in base and G&A costs." said Mr. Navpreet Singh, Joint Managing Director.

Talking about the business scenario, **Mr. Satpal Singh, Managing Director** added **"During the year the company did not win any EPC contracts due to sharp undercutting by international competitors because of the collapse of their own domestic market. However, as activities worldwide have already begun to pick up, we are sure that the undercutting will stop and the focus will be back on profitability. This, coupled with the Company gaining technical approvals from some of the global oil majors will pave a way for our entry into Saudi Arabia and other Middle Eastern countries. Moreover, the arrival of our new barge by the end of May 2011 will add to our competitiveness significantly. Overall, we remain bullish about the future prospects."**



Performance of subsidiaries

- For FY2011, Dolphin Offshore Shipping Limited achieved revenues of Rs 40.5 crore and a profit after tax of Rs 2.18 crore. The profitability suffered on account of mandatory dry-docking of vessels.
- For FY2011, Dolphin Offshore Enterprises (Mauritius) Pvt. Limited, posted revenues of Rs 16 crore and a net loss of Rs 1.37 crore. The company incurred the loss on account of one of the vessels, Beas Dolphin was off-charter for 4 months due to modification work and new installations on it as well as due to the full impact of depreciation and interest costs

About Dolphin Offshore Enterprises (India) Limited

Dolphin Offshore, an ISO 9001:2000 Certified Company, was established in 1979 to provide diving services to the offshore Oil & Gas industry. Since then Dolphin has expanded its activities to include, offshore and onshore fabrication and installation services, marine management services, ship repair services and undertakes projects on a turnkey basis. Dolphin Offshore provides timely and cost effective solutions to its customers as it has the necessary technologies related to all the three dimensions of offshore marine construction. The company owns its own marine vessels and adequate diving assets to meet the needs of its various projects. Dolphin Offshore is also moving into shipbuilding activities and is planning to set up a ship building yard at Jaffrabad in Gujarat.

Dolphin Offshore floated its Initial Public Offering in 1994 and is currently listed on The Bombay Stock Exchange (BSE Code: 522261) and National Stock Exchange (NSE Code: DOLPHINOFF).

For more information contact

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Disclaimer

This document may contain certain forward looking statements concerning Dolphin Offshore Enterprises (India) Limited's (DOEIL) future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth, our ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and regulations, etc., interest and other fiscal costs. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

