

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2008

(RUPEES IN LACS)

	STANDALONE RESULTS			CONSOLIDATED RESULTS		
	FIRST QUARTER ENDED		YEAR ENDED	FIRST QUARTER ENDED		YEAR ENDED
	30.06.2008	30.06.2007	AUDITED 31.3.2008	30.06.2008	30.06.2007	AUDITED 31.3.2008
INCOME						
Operating income	6,692.70	5,021.63	22,770.47	6825.23	5251.13	23,357.20
Other income	930.70	14.28	1,390.03	1221.02	14.79	1,451.13
	7,623.40	5,035.91	24,160.50	8,046.25	5,265.92	24,808.34
EXPENSES						
Subcontractor Cost	844.80	922.45	4,801.86	977.30	962.23	4,960.94
Vessel Charter and related cost	3,139.12	1,416.29	8,688.68	2845.98	1477.37	8,598.70
Equipment related expenditure	162.00	328.95	816.50	167.22	330.99	822.87
Material stores and spares expenditure	202.01	472.73	1,626.69	237.20	499.21	1,710.52
Staff Cost	407.68	201.34	1,040.46	464.10	218.64	1,110.39
Depreciation	133.38	130.16	694.37	174.37	150.20	511.11
Other expenditure	1,125.96	947.94	2,801.55	1199.93	1019.03	3,380.01
Total	6,014.95	4,419.86	20,470.11	6,066.10	4,657.66	21,094.52
PROFIT BEFORE INTEREST AND TAX	1,608.45	616.05	3,690.39	1,980.15	608.26	3,713.81
Interest	315.75	227.04	1,206.96	318.15	231.76	1,222.16
PROFIT BEFORE TAX	1,292.70	389.01	2,483.43	1,662.00	376.49	2,491.65
Minority Interest				-0.08	-0.02	-0.14
Provision for taxation						
-Income Tax & Wealth Tax	899.67	120.02	675.75	899.49	126.10	723.14
-Deferred Tax	(458.11)	14.63	151.81	(459.15)	14.63	164.91
- Fringe Benefit Tax	7.00	7.00	30.00	7.80	7.37	31.29
NET PROFIT AFTER TAX	844.14	247.36	1,625.87	1,213.78	228.37	1,572.18
Paid up Equity Share Capital (Face value Rs. 10/- each)	956.49	896.00	956.49	956.49	896.00	956.49
Reserves excluding revaluation reserves			6,415.69			6,622.66
Earnings per share (not annualised)						
- Basic (Rs.)	8.83	2.59	17.34	12.69	2.39	16.77
- Diluted (Rs.)	7.08	2.10	13.71	10.16	1.94	13.26
Aggregate of Non Promoter Shareholding						
- No. of Shares	3,239,316	2,634,383	3,239,316	3,239,316	2,634,383	3,239,316
- Percentage of Shareholding	33.87	29.40	33.87	33.87	29.40	33.87

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 the Statutory Auditors. The Consolidated results are given as additional information only.
2. Other income of standalone results includes profit on sale of two vessels amounting to Rs. 306.83 lacs & foreign exchange gain of Rs. 616.62 lacs. Foreign exchange gains of Rs. 352.06 lacs relates to translation gains from amounts outstanding from one customer which will take time to realize. Accordingly as a matter of abundant caution, Company has made a provision for foreign exchange fluctuation of Rs. 350.00 lacs.
3. During the quarter, no investor complaint was received. There were no investor complaints pending for redressal at the commencement and end of the quarter.
4. Earnings per share for the previous period has been recast as per provisions of Accounting Standard 20.
5. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
6. 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 Board at its meeting held on July 26, 2008.

Place : MUMBAI
Date : July 26, 2008.

For and on behalf of the Board
Rear Admiral Kirpal Singh
Chairman & Managing Director