

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

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPT. 30, 2008.**

(Rupees in lacs)

	SECOND QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED AUDITED 31.3.2008
	30.9.2008	30.9.2007	30.9.2008	30.9.2007	
<b>1. INCOME</b>					
a. Income from Operations	65,43.97	26,87.46	1,32,36.67	77,09.09	2,27,70.47
b. Other Operating Income	6,04.50	(99.81)	12,25.10	(4,36.02)	37.12
<b>2. Total Income</b>	<b>71,48.47</b>	<b>25,87.65</b>	<b>1,44,61.77</b>	<b>72,73.07</b>	<b>2,28,07.59</b>
<b>3. EXPENSES</b>					
a. Subcontractor Cost	19,07.80	6,55.28	27,52.60	15,77.74	48,01.86
b. Vessel Charter and related cost	17,91.07	1,22.69	49,30.19	15,38.97	86,88.68
c. Equipment related expenditure	1,76.54	2,25.30	3,38.54	5,54.25	8,16.50
d. Material stores and spares expenditure	1,70.20	4,23.07	3,72.20	8,95.80	16,26.69
e. Employee Cost	4,98.71	2,37.06	9,06.39	4,38.40	10,40.46
f. Depreciation	1,35.69	1,36.06	2,69.06	2,66.22	6,94.37
g. Other expenditure	10,25.62	3,80.59	21,51.59	9,89.28	28,01.55
<b>4. Total Expenses</b>	<b>57,05.63</b>	<b>21,80.05</b>	<b>1,17,20.57</b>	<b>62,60.66</b>	<b>2,04,70.11</b>
<b>5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND TAX</b>	<b>14,42.84</b>	<b>4,07.60</b>	<b>27,41.20</b>	<b>10,12.41</b>	<b>23,37.48</b>
<b>6. Other Income</b>	<b>6.05</b>	<b>7.11</b>	<b>3,16.15</b>	<b>18.35</b>	<b>13,52.91</b>
<b>7. PROFIT BEFORE INTEREST AND TAX</b>	<b>14,48.89</b>	<b>4,14.70</b>	<b>30,57.35</b>	<b>10,30.76</b>	<b>36,90.39</b>
<b>8. Interest</b>	<b>2,99.08</b>	<b>2,81.43</b>	<b>6,14.83</b>	<b>5,08.47</b>	<b>12,06.96</b>
<b>9. PROFIT BEFORE TAX</b>	<b>11,49.81</b>	<b>1,33.27</b>	<b>24,42.52</b>	<b>5,22.29</b>	<b>24,83.43</b>
<b>10. TAX EXPENSES</b>					
a. Income Tax	1,35.33	31.00	10,35.00	1,51.02	6,75.75
b. Deferred Tax	(1,65.39)	15.12	(6,23.49)	29.75	1,51.81
c. Fringe Benefit Tax	15.50	12.13	22.50	19.13	30.00
<b>11. NET PROFIT AFTER TAX</b>	<b>11,64.37</b>	<b>75.02</b>	<b>20,08.51</b>	<b>3,22.39</b>	<b>16,25.87</b>
<b>12. Paid up Equity Share Capital (Face value Rs. 10/- ea</b>	<b>9,56.49</b>	<b>9,56.49</b>	<b>9,56.49</b>	<b>9,56.49</b>	<b>9,56.49</b>
<b>13. Reserves excluding revaluation reserves</b>					<b>64,15.69</b>
<b>14. Earnings per share (not annualised)</b>					
- Basic (Rs.)	12.17	0.80	21.00	3.51	17.34
- Diluted (Rs.)	9.76	0.66	16.83	2.76	13.71
<b>15. Public Shareholding</b>					
- No. of Shares	3,239,316	3,239,130	3,239,316	3,239,130	3,239,316
- Percentage of Shareholding	33.87	33.86	33.87	33.86	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 Statutory Auditors.
2. Other income includes foreign exchange gain of Rs.574.82 lacs for the quarter ended 30th September 2008 and Rs. 1191.44 lacs for the half year ended on 30th September 2008, of which Rs.477.49 lacs and Rs.829.55 lacs respectively relates to translation gains from amounts outstanding from one customer which will take time to realize. As the foreign exchange markets are currently very volatile, the Company has made a provision for foreign exchange fluctuation of Rs. 480.00 lacs for the quarter ended September 2008 and Rs.830.00 lacs for the half year. Other income for the half year also includes profit on sale of two vessels of Rs.307.13 lacs.
3. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the half year ended 30th September 2008.

Opening Balance	Additions	Disposals	Closing Balance
-	1	1	-

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 October 24, 2008.

**Place : MUMBAI**  
**Date : October 24, 2008.**

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