

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

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2008.

(Rupees in lacs)

	THIRD QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED AUDITED
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1. INCOME					
a. Income from Operations	92,12.91	46,19.57	2,24,49.58	1,23,28.66	2,27,70.47
b. Other Operating Income	(95.63)	4.20	11,29.47	9.95	37.12
2. Total Income	91,17.28	46,23.77	2,35,79.05	1,23,38.61	2,28,07.59
3. EXPENSES					
a. Subcontractor Cost	19,25.05	11,19.57	46,77.65	26,97.30	48,01.86
b. Vessel Charter and related cost	23,79.38	12,86.19	73,09.57	28,25.16	86,88.68
c. Equipment related expenditure	5,35.68	2,27.97	8,74.22	7,82.23	8,16.50
d. Material stores and spares expenditure	5,85.89	4,31.69	9,58.09	13,27.49	16,26.69
e. Employee Cost	4,10.95	2,55.91	13,17.34	6,94.30	10,40.46
f. Depreciation	1,41.84	2,12.69	4,10.91	4,78.91	6,94.37
g. Other expenditure (Refer Note No.2 A & 2 B)	18,16.02	5,54.88	39,67.61	19,85.94	28,01.55
4. Total Expenses	77,94.81	40,88.90	1,95,15.39	1,07,91.33	2,04,70.11
5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND TAX	13,22.47	5,34.87	40,63.66	15,47.28	23,37.48
6. Other Income (Refer Note No.2 A)	15.95	9.20	3,32.10	27.55	13,52.91
7. PROFIT BEFORE INTEREST AND TAX	13,38.42	5,44.07	43,95.76	15,74.83	36,90.39
8. Interest	3,40.01	3,44.46	9,54.84	8,52.93	12,06.96
9. PROFIT BEFORE TAX	9,98.41	1,99.61	34,40.92	7,21.90	24,83.43
10. TAX EXPENSES					
a. Income Tax	75.00	29.88	11,10.00	1,80.90	6,75.75
b. Deferred Tax	2,74.00	36.34	(3,49.48)	66.10	1,51.81
c. Fringe Benefit Tax	7.50	5.87	30.00	25.00	30.00
11. NET PROFIT AFTER TAX	6,41.91	1,27.52	26,50.40	4,49.90	16,25.87
12. Paid up Equity Share Capital (Face value Rs. 10/- each)	9,56.49	9,56.49	9,56.49	9,56.49	9,56.49
13. Reserves excluding revaluation reserves					64,15.69
14. Earnings per share (not annualised)					
- Basic (Rs.)	6.71	1.34	27.71	4.83	17.34
- Diluted (Rs.)	5.40	1.10	22.23	3.86	13.71
15. Public Shareholding					
- No. of Shares	3,213,715	3,239,316	3,213,715	3,239,316	3,239,316
- Percentage of Shareholding	33.60	33.87	33.60	33.87	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. (A) Other Expenditure includes bad debts of Rs. 21.47 crores for the quarter ending December 31, 2008 and Rs. 26.58 crores for the nine months ending December 31, 2008. During the quarter, the Company has reached settlement with one of the long outstanding debtor as per which the Company has agreed to reduce its claims by Rs. 20.71 crores. This amount has been written off as bad debts in this quarter. Consequent to this settlement, the Company has also reversed Rs. 2.39 crores of foreign exchange gain and interest of Rs. 0.66 crores that had accrued on this bad debt in the first half of the financial year.
2. (B) As at September 30 2008, the Company had created a foreign exchange fluctuation reserve of Rs. 8.30 crores on account of translation gains arising from outstandings from the debtor referred to above. As settlement has now been reached, there is no requirement for this reserve and hence this reserve has been written back in this quarter under the head Other Expenditure.
3. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the nine months ended 31st December 2008.

Opening Balance	Additions	Disposals	Closing Balance
-	3	3	-

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 January 29, 2009.

Place : MUMBAI
Date : January 29, 2009.

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