

30 Years of Service to the Offshore Industry

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

1001, Raheja Centre, 214, Nariman Point, Mumbai- 400 021.

www.dolphinoffshore.com



In the pursuit of Excellence

Trusted... Underwater, Marine & Fabrication Services

● RATED BEST PERFORMER OVER 5 YEARS WITH RETURN OF 2,374%

*Source : Times of India - July 7, 2009

● TURNOVER UP BY 142%

● PROFIT AFTER TAX UP BY 42%

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009.

(RUPEES IN LACS)

| | STANDALONE RESULTS | | YEAR ENDED |
|--|--------------------|-----------------|-------------------|
| | QUARTER ENDED | | AUDITED |
| | 30.06.2009 | 30.06.2008 | 31.03.2009 |
| 1. INCOME | | | |
| a. Income from Operations | 1,61,95.60 | 66,92.70 | 3,43,97.66 |
| b. Other Operating Income | - | 6,20.60 | 10,71.21 |
| 2. Total Income | 1,61,95.60 | 73,13.30 | 3,54,68.87 |
| 3. EXPENSES | | | |
| a. Subcontractor Cost | 26,63.26 | 8,44.80 | 69,22.94 |
| b. Vessel Charter and related cost | 35,68.31 | 31,39.12 | 1,06,49.98 |
| c. Equipment related expenditure | 3,89.03 | 1,62.00 | 10,44.34 |
| d. Material stores and spares expenditure | 39,12.90 | 2,02.01 | 17,65.45 |
| e. Employee Cost | 5,37.23 | 4,07.68 | 20,92.73 |
| f. Depreciation | 1,19.86 | 1,33.38 | 5,47.39 |
| g. Liquidated damages (Refer Note 2) | 14,63.65 | - | - |
| h. Other expenditure | 14,05.29 | 11,25.96 | 60,04.73 |
| 4. Total Expenses | 1,40,59.53 | 60,14.95 | 2,90,27.56 |
| 5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND TAX | 21,36.07 | 12,98.35 | 64,41.31 |
| 6. Other Income | 50.90 | 3,10.10 | 3,55.81 |
| 7. PROFIT BEFORE INTEREST AND TAX | 21,86.97 | 16,08.45 | 67,97.12 |
| 8. Interest | 3,58.13 | 3,15.75 | 12,56.45 |
| 9. PROFIT BEFORE TAX | 18,28.84 | 12,92.70 | 55,40.67 |
| 10. TAX EXPENSES | | | |
| a. Income Tax | 6,54.00 | 8,99.67 | 18,10.00 |
| b. Deferred Tax | (25.64) | (4,58.11) | (3,10.55) |
| c. Fringe Benefit Tax | - | 7.00 | 40.00 |
| 11. NET PROFIT AFTER TAX | 12,00.48 | 8,44.14 | 40,01.22 |
| 12. Paid up Equity Share Capital (Face value Rs. 10/- each) | 9,56.49 | 9,56.49 | 9,56.49 |
| 13. Reserves excluding revaluation reserves | | | 1,00,81.19 |
| 14. Earnings per share (not annualised) | | | |
| - Basic (Rs.) | 12.55 | 8.83 | 41.83 |
| - Diluted (Rs.) | 10.12 | 7.08 | 33.51 |
| 15. Public Shareholding | | | |
| - No. of Shares | 3149023 | 3239316 | 3156644 |
| - Percentage of Shareholding | 32.92 | 33.87 | 33.00 |
| 16. Promoters and promoter group | | | |
| a) Pledged / Encumbered | | | |
| - No. of Shares | 2871512 | N. A. | 2871512 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 44.76 | N. A. | 44.81 |
| - Percentage of Shares (as a % of the total share capital of the company) | 30.02 | N. A. | 30.02 |
| b) Non - Encumbered | | | |
| - No. of Shares | 3544398 | N. A. | 3536777 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 55.24 | N. A. | 55.19 |
| - Percentage of Shares (as a % of the total share capital of the company) | 37.06 | N. A. | 36.98 |

Notes :

- 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.
- As a matter of abundant caution, the Company has provided for possible liquidated damages of Rs. 14.64 crores during this quarter, which have been contested.
- Sundry Debtors includes the amount outstanding from a customer amounting to Rs. 50.44 crores. 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 client. Management believes that this amount will be received and hence no provision has been made in the books till date.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June 2009.

| Opening Balance | Additions | Disposals | Closing Balance |
|-----------------|-----------|-----------|-----------------|
| - | 2 | 2 | - |

- As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
- 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 24, 2009.

Place : Mumbai
Date : July 24, 2009.

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