

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED					
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.					
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPT 30, 2009.					
	STANDALONE RESULTS		STANDALONE RESULTS		(Rupees in lacs)
	SECOND QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	AUDITED 31.3.2009
<b>1. INCOME</b>					
a. Income from Operations	66,26.47	65,43.97	2,28,22.07	1,32,36.67	3,43,97.66
b. Other Operating Income	1,79.38	6,04.50	(1,10.02)	12,25.10	10,71.21
<b>2. Total Income</b>	<b>68,05.85</b>	<b>71,48.47</b>	<b>2,27,12.05</b>	<b>1,44,61.77</b>	<b>3,54,68.87</b>
<b>3. EXPENSES</b>					
a. Subcontractor Cost	5,27.66	19,07.80	31,90.92	27,52.60	69,22.94
b. Vessel Charter and related cost	16,72.67	17,91.07	52,40.98	49,30.19	1,06,49.98
c. Equipment related expenditure	1,81.54	1,76.54	5,70.57	3,38.54	10,44.34
d. Material stores and spares expenditure	12,79.94	1,70.20	51,92.84	3,72.20	17,65.45
e. Employee Cost	5,12.25	4,98.71	10,49.49	9,06.39	20,92.73
f. Depreciation	1,22.90	1,35.69	2,42.76	2,69.06	5,47.39
g. Liquidated damages	-	-	14,63.65	-	-
h. Other expenditure	7,10.37	10,25.62	18,26.29	21,51.59	60,04.73
<b>4. Total Expenses</b>	<b>50,07.33</b>	<b>57,05.63</b>	<b>1,87,77.50</b>	<b>1,17,20.57</b>	<b>2,90,27.56</b>
<b>5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND TAX</b>	<b>17,98.52</b>	<b>14,42.84</b>	<b>39,34.55</b>	<b>27,41.20</b>	<b>64,41.31</b>
<b>6. Other Income</b>	<b>47.30</b>	<b>6.05</b>	<b>98.20</b>	<b>3,16.15</b>	<b>3,55.81</b>
<b>7. PROFIT BEFORE INTEREST AND TAX</b>	<b>18,45.82</b>	<b>14,48.89</b>	<b>40,32.75</b>	<b>30,57.35</b>	<b>67,97.12</b>
<b>8. Interest</b>	<b>1,84.18</b>	<b>2,99.08</b>	<b>5,42.29</b>	<b>6,14.83</b>	<b>12,56.45</b>
<b>9. PROFIT BEFORE TAX</b>	<b>16,61.64</b>	<b>11,49.81</b>	<b>34,90.46</b>	<b>24,42.52</b>	<b>55,40.67</b>
<b>10. TAX EXPENSES</b>					
a. Income Tax	5,71.00	1,35.33	12,25.00	10,35.00	18,10.00
b. Deferred Tax	(14.11)	(1,65.39)	(39.75)	(6,23.49)	(3,10.55)
c. Fringe Benefit Tax	-	15.50	-	22.50	40.00
<b>11. NET PROFIT AFTER TAX</b>	<b>11,04.75</b>	<b>11,64.37</b>	<b>23,05.21</b>	<b>20,08.51</b>	<b>40,01.22</b>
<b>12. Paid up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>14,37.58</b>	<b>9,56.49</b>	<b>14,37.58</b>	<b>9,56.49</b>	<b>9,56.49</b>
<b>13. Reserves excluding revaluation reserves</b>					<b>1,00,81.19</b>
<b>14. Earnings per share (not annualised)</b>					
- Basic (Rs.)	8.14	12.17	16.14	21.00	41.83
- Diluted (Rs.)	6.62	7.39	13.56	12.77	25.40
<b>15. Public Shareholding</b>					
- No. of Shares	5,393,532	3,239,316	5,393,532	3,239,316	3,156,644
- Percentage of Shareholding	37.52	33.87	37.52	33.87	33.00
<b>16. Promoters and promoter group</b>					
<b>a) Pledged / Encumbered</b>					
- No. of Shares	4,052,316	N. A.	4,052,316	N. A.	2,871,512
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.11	N. A.	45.11	N. A.	44.81
- Percentage of Shares (as a % of the total share capital of the company)	28.19	N. A.	28.19	N. A.	30.02
<b>b) Non - Encumbered</b>					
- No. of Shares	4,929,953	N. A.	4,929,953	N. A.	3,536,777
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.89	N. A.	54.89	N. A.	55.19
- Percentage of Shares (as a % of the total share capital of the company)	34.29	N. A.	34.29	N. A.	36.98

**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. The Board of Directors have declared an interim dividend of Rs. 1.50 per equity share of Rs. 10 each. This will result in an outflow of Rs. 2.24 crores towards dividend and Rs. 0.38 crores towards tax on dividend.
3. As a matter of abundant caution, the Company has provided for possible liquidated damages of Rs. 14.64 crores during the previous quarter.
4. Sundry Debtors includes outstanding from a customer amounting to Rs. 47.90 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.
- 5.(a) On 3rd July 2009, the Company issued 38,25,973 bonus shares in the ratio of 2 shares for every 5 shares held.  
  
(b) During the quarter, the Company received notices from the FCCB holders for conversion of 3,495 bonds of US \$ 1000 each. Consequently, 9,84,895 equity shares of Rs. 10 each have been issued resulting in increase in share capital by Rs. 0.98 crores & reserves and surplus by 14.87 crores. Subsequent to the quarter end, the Company has received notice for further conversion of 2,063 bonds of US \$ 1000 each which has been converted into 5,81,355 equity shares.
6. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September 2009.

Opening Balance	Additions	Disposals	Closing Balance
-	3	3	-

7. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
8. 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 the Board at its meeting held on October 31, 2009.

Place : SHIMLA  
Date : October 31, 2009.

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