

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED					
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.					
UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DEC. 31, 2009.					
	STANDALONE RESULTS		STANDALONE RESULTS		(Rupees in lacs)
	THIRD QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
	31.12.09	31.12.08	31.12.09	31.12.08	AUDITED 31.03.2009
<b>1. INCOME</b>					
a. Income from Operations	1,88,01.34	92,12.91	4,16,23.40	2,24,49.58	3,43,97.66
b. Other Operating Income	(1,01.74)	(95.63)	(2,11.76)	11,29.47	10,71.21
<b>2. Total Income</b>	<b>1,86,99.60</b>	<b>91,17.28</b>	<b>4,14,11.64</b>	<b>2,35,79.05</b>	<b>3,54,68.87</b>
<b>3. EXPENSES</b>					
a. Subcontractor Cost	35,13.97	19,25.05	67,04.89	46,77.65	69,22.94
b. Vessel Charter and related cost	45,25.25	23,79.38	97,66.23	73,09.57	1,06,49.98
c. Equipment related expenditure	3,55.76	5,35.68	9,26.33	8,74.22	10,44.34
d. Material stores and spares expenditure	45,29.11	5,85.89	97,21.95	9,58.09	17,65.45
e. Employee Cost	5,50.96	4,10.95	16,00.44	13,17.34	20,92.73
f. Depreciation	1,24.80	1,41.84	3,67.56	4,10.91	5,47.39
g. Liquidated damages	3,54.66	0.00	18,18.31	0.00	0.00
h. Other expenditure	13,32.92	18,16.02	31,59.22	39,67.61	60,04.73
<b>4. Total Expenses</b>	<b>1,52,87.43</b>	<b>77,94.81</b>	<b>3,40,64.93</b>	<b>1,95,15.39</b>	<b>2,90,27.56</b>
<b>5. PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND TAX</b>	<b>34,12.17</b>	<b>13,22.47</b>	<b>73,46.71</b>	<b>40,63.66</b>	<b>64,41.31</b>
<b>6. Other income</b>	<b>37.83</b>	<b>15.95</b>	<b>1,36.03</b>	<b>3,32.10</b>	<b>3,55.81</b>
<b>7. PROFIT BEFORE INTEREST AND TAX</b>	<b>34,50.00</b>	<b>13,38.42</b>	<b>74,82.74</b>	<b>43,95.76</b>	<b>67,97.12</b>
<b>8. Interest</b>	<b>1,90.81</b>	<b>3,40.01</b>	<b>7,33.09</b>	<b>9,54.84</b>	<b>12,56.45</b>
<b>9. PROFIT BEFORE TAX</b>	<b>32,59.19</b>	<b>9,98.41</b>	<b>67,49.65</b>	<b>34,40.92</b>	<b>55,40.67</b>
<b>10. TAX EXPENSES</b>					
a. Income Tax	11,10.00	75.00	23,35.00	11,10.00	18,10.00
b. Deferred Tax	(0.42)	2,74.00	(40.17)	(3,49.48)	(3,10.55)
c. Fringe Benefit Tax	0.00	7.50	0.00	30.00	40.00
<b>11. NET PROFIT AFTER TAX</b>	<b>21,49.61</b>	<b>6,41.91</b>	<b>44,54.82</b>	<b>26,50.40</b>	<b>40,01.22</b>
<b>12. Paid up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>15,75.75</b>	<b>9,56.49</b>	<b>15,75.75</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.)	14.37	6.71	31.88	27.71	41.83
- Diluted (Rs.)	12.83	4.09	29.80	16.86	25.40
<b>15. Public Shareholding</b>					
- No. of Shares	67,74,706	32,13,715	67,74,706	32,13,715	31,56,644
- Percentage of Shareholding	42.99	33.60	42.99	33.60	33.00
<b>16. Promoters and promoter group</b>					
<b>a) Pledged / Encumbered</b>					
- No. of Shares	40,52,316	N. A.	40,52,316	N. A.	28,71,512
- 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)	25.72	N. A.	25.72	N. A.	30.02
<b>b) Non - Encumbered</b>					
- No. of Shares	49,30,449	N. A.	49,30,449	N. A.	35,36,777
- 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)	31.29	N. A.	31.29	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. As a matter of abundant caution, the Company has provided for possible liquidated damages of Rs. 3.55 crores during the quarter and Rs. 18.18 crores for the nine months ended 31st December 2009.
3. 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.
4. During the quarter, the Company received notices from the FCCB's holders for conversion of 4,903 bonds of US \$ 1000 each. Consequently, 13,81,670 equity shares of Rs. 10 each have been issued, resulting in increase in share capital by Rs. 1.38 crores & reserves and surplus by Rs. 20.86 crores.
5. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December 2009.

Opening Balance	Additions	Disposals	Closing Balance
-	2	2	-

6. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
7. 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 January 22, 2010.

Place : MUMBAI  
Date : January 22, 2010.

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