

**DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**  
**1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009.**

Rs. in Lacs

	STANDALONE RESULTS				CONSOLIDATED RESULTS	
	FOURTH QUARTER ENDED		YEAR ENDED		YEAR ENDED	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
<b>1 INCOME</b>						
a. Income from Operations	1,19,48.08	1,04,41.81	3,43,97.66	2,27,70.47	3,52,47.16	2,33,63.72
b. Other Operating Income	(31.22)	13,22.81	13,78.70	13,34.12	10,79.13	13,35.07
<b>2 Total Income</b>	<b>1,19,16.86</b>	<b>1,17,64.62</b>	<b>3,57,76.36</b>	<b>2,41,04.59</b>	<b>3,63,26.29</b>	<b>2,46,98.79</b>
<b>3 EXPENSES</b>						
a. Subcontractor Cost	22,45.29	21,04.56	69,22.94	48,01.86	72,59.28	49,60.94
b. Vessel Charter and related cost	33,40.41	58,63.52	1,06,49.98	86,88.68	98,20.13	85,98.70
c. Equipment related expenditure	1,70.12	0.73	10,44.34	7,82.96	10,06.62	7,89.33
d. Material stores and spares expenditure	8,07.36	2,99.20	17,65.45	16,26.69	19,07.40	17,10.52
e. Employee Cost	7,75.38	3,46.16	20,92.73	10,40.46	23,86.10	11,10.39
f. Depreciation	1,36.48	2,15.46	5,47.39	6,94.37	7,44.53	5,11.11
g. Other expenditure	20,37.12	8,49.15	60,04.73	28,35.09	63,86.34	34,13.55
<b>4 Total Expenses</b>	<b>95,12.16</b>	<b>96,78.78</b>	<b>2,90,27.56</b>	<b>2,04,70.11</b>	<b>2,95,10.40</b>	<b>2,10,94.54</b>
<b>5 AND TAX</b>	<b>24,04.70</b>	<b>20,85.84</b>	<b>67,48.80</b>	<b>36,34.48</b>	<b>68,15.89</b>	<b>36,04.25</b>
<b>6 Other Income</b>	<b>(3.33)</b>	29.72	48.32	55.90	1,06.41	1,09.55
<b>7 PROFIT BEFORE INTEREST AND TAX</b>	<b>24,01.37</b>	<b>21,15.56</b>	<b>67,97.12</b>	<b>36,90.38</b>	<b>69,22.30</b>	<b>37,13.80</b>
8 Interest	3,01.61	3,54.04	12,56.45	12,06.96	12,64.01	12,22.16
<b>9 PROFIT BEFORE TAX</b>	<b>20,99.76</b>	<b>17,61.52</b>	<b>55,40.67</b>	<b>24,83.42</b>	<b>56,58.29</b>	<b>24,91.64</b>
10 Minority Interest					(0.21)	(0.14)
<b>11 TAX EXPENSES</b>						
a. Income Tax	7,00.00	4,94.85	18,10.00	6,75.75	18,37.42	7,23.14
b. Deferred Tax	38.93	85.71	(3,10.55)	1,51.81	(3,08.58)	1,64.91
c. Fringe Benefit Tax	10.00	5.00	40.00	30.00	41.95	31.29
<b>12 NET PROFIT AFTER TAX</b>	<b>13,50.83</b>	<b>11,75.96</b>	<b>40,01.22</b>	<b>16,25.86</b>	<b>40,87.29</b>	<b>15,72.16</b>
13 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	9,56.49
14 Reserves excluding revaluation reserves			98,01.42	64,15.68	1,04,54.55	66,22.69
15 Earnings per share (not annualised)						
- Basic (Rs.)	14.12	12.54	41.83	17.34	42.73	16.77
- Diluted (Rs.)	11.31	9.85	33.51	13.68	34.22	13.23
16 Public Shareholding						
- No. of Shares	3,156,644	3,239,316	3,156,644	3,239,316	3,156,644	3,239,316
- Percentage of Shareholding	33.00	33.87	33.00	33.87	33.00	33.87
17 Promoters and promoter group						
a) Pledged / Encumbered						
- No. of Shares	2,871,512	N.A.	2,871,512	N.A.	2,871,512	N.A.
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	44.81	N.A.	44.81	N.A.	44.81	N.A.
- Percentage of Shares (as a % of the total share capital of the company)	30.02	N.A.	30.02	N.A.	30.02	N.A.
b) Non - Encumbered						
- No. of Shares	3,536,777	N.A.	3,536,777	N.A.	3,536,777	N.A.
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	55.19	N.A.	55.19	N.A.	55.19	N.A.
- Percentage of Shares (as a % of the total share capital of the company)	36.98	N.A.	36.98	N.A.	36.98	N.A.

**Notes:**

- The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on May 14, 2009. The Board has recommended subject to the approval of shareholders, a dividend of Rs.3.00 per equity share of Rs.10.00 each. This will result in an outflow of Rs.2,86.95 lacs towards dividend and Rs.48.77 lacs towards tax on dividend.
- The Board of Directors has also recommended issue of bonus shares in the proportion of 2 new equity shares for every 5 equity shares held on a record date to be determined by the Board of Directors.
- Other expenditure includes bad debts written off of Rs. 13,06.75 lacs during the fourth quarter (Q4 2008 - Rs. 3,84.02 lacs) and Rs. 39,64.42 lacs (2008 - Rs. 5,93.63 lacs) for the year ended March 31, 2009.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March 2009

Opening Balance	Additions	Disposals	Closing Balance
-	1	1	-

- Earnings per share for the previous period have been recast as per provisions of Accounting Standard 20.
- 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 shares have been pledged as a collateral security for cash credit facilities/short term loan advanced by the Company in the ordinary course of its business.

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

Date : May 14, 2009