

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
 1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.
 UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2007.

(Rupees in lacs)										
	STANDALONE RESULTS					CONSOLIDATED RESULTS				
	SECOND QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED AUDITED	SECOND QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED AUDITED
	30.9.2007	30.9.2006	30.9.2007	30.9.2006	31.3.2007	30.9.2007	30.9.2006	30.9.2007	30.9.2006	31.3.2007
INCOME										
Operating income	26,31.23	25,37.14	75,97.90	86,55.20	205,80.77	27,75.78	30,66.66	79,69.66	92,19.40	218,97.32
Other income	(36.48)	(14.10)	(3,06.48)	5,16.53	45.16	(35.88)	(7.01)	(3,03.29)	5,23.62	59.94
	25,94.75	25,23.04	72,91.42	91,71.74	206,25.93	27,39.90	30,59.65	76,66.37	97,43.02	219,57.26
EXPENSES										
Subcontractor Cost	6,55.28	6,19.75	15,77.74	15,34.05	43,95.31	6,90.58	6,54.73	16,52.81	15,69.03	44,65.28
Vessel Charter and related cost	1,22.68	3,78.48	15,38.97	36,76.29	61,69.08	1,81.36	5,12.20	16,58.73	38,10.02	64,24.85
Equipment related expenditure	2,25.30	1,48.42	5,54.25	3,79.40	12,21.70	3,02.05	2,00.89	6,77.32	4,31.87	13,26.62
Material stores and spares expenditure	4,23.07	2,60.85	8,95.80	6,51.82	29,28.87	4,25.72	2,85.53	9,20.63	6,76.51	29,78.23
Staff Cost	2,37.06	1,69.93	4,38.40	3,09.42	8,29.84	2,55.01	2,22.70	4,72.99	3,62.20	9,35.40
Depreciation	1,36.06	1,14.56	2,66.22	2,12.95	4,86.92	1,56.32	1,71.34	3,06.52	2,69.73	6,00.49
Other expenditure	3,80.59	2,96.56	9,89.28	8,10.99	16,26.62	3,98.50	3,45.33	10,39.43	8,97.41	19,44.37
Total	21,80.05	19,88.54	62,60.66	75,74.93	176,58.34	24,09.54	23,92.73	67,28.41	80,16.77	186,75.24
PROFIT BEFORE INTEREST AND TAX	4,14.70	5,34.51	10,30.76	15,96.80	29,67.59	3,30.36	6,66.92	9,37.95	17,26.25	32,82.02
Interest	2,81.43	1,35.06	5,08.47	2,69.98	6,33.34	2,85.40	1,49.88	5,17.16	2,84.81	6,62.98
PROFIT BEFORE TAX	1,33.27	3,99.44	5,22.29	13,26.82	23,34.25	44.96	5,17.04	4,20.79	14,41.44	26,19.04
Provision for taxation										
-Income Tax & Wealth Tax	31.00	1,22.50	1,51.02	4,25.00	7,57.55	38.12	1,30.27	1,64.23	4,32.77	7,71.45
-Deferred Tax	15.12	8.61	29.75	20.34	69.45	14.76	8.49	29.39	20.22	69.21
- Fringe Benefit Tax	12.13	6.70	19.13	14.20	24.00	12.46	7.12	19.83	14.62	24.85
NET PROFIT/ (LOSS) AFTER TAX	75.02	2,61.64	3,22.39	8,67.28	14,83.25	(20.38)	3,71.16	2,07.34	9,73.83	17,53.54
Paid up Equity Share Capital (Face value Rs. 10/- each)	9,56.49	5,60.00	9,56.49	5,60.00	8,96.00	9,56.49	5,60.00	9,56.49	5,60.00	8,96.00
Reserves excluding revaluation reserves					38,37.73					41,01.20
Earnings per share (not annualised)										
- Basic (Rs.)	0.80	2.92	3.51	9.68	16.55	(0.22)	4.14	2.26	10.87	19.57
- Diluted (Rs.)	0.66	2.23	2.76	7.33	12.56	(0.14)	3.10	1.81	8.13	14.82
Aggregate of Non Promoter Shareholding										
- No. of Shares	32,39,130	16,46,389	32,39,130	16,46,389	26,34,383	32,39,130	16,46,389	32,39,130	16,46,389	26,34,383
- Percentage of Shareholding	33.86	29.40	33.86	29.40	29.40	33.86	29.40	33.86	29.40	29.40

Note :

- 1: The standalone unaudited financial results are given as per the requirements of Clause 41 of the Listing Agreement. The consolidated results are given as additional information. The consolidated and standalone unaudited financial results for the period ended September 30,2007 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 30,2007. The standalone unaudited financial results of the Company have been subjected to limited review by the Statutory Auditors.
- 2 : The FCCB Holders have converted 20% of the FCCBs into equity shares by their notice received on 12th July, 2007. Post conversion, the Company's share capital stands increased to Rs.9,56,49,330/-.
- 3 : The Company raised US\$ 15 million through issue of FCCB's of which there is an unutilised amount of US\$ 0.12 million as at September 30, 2007, which is currently lying in the State Bank of India Singapore Branch. The balance amount of US\$ 14.88 million has been spent on the Company's Capital expansion programme.
- 4: Pursuant to Accounting Standard - 15 (revised) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, being mandatory from the current financial year, the adjustment on account of employee benefits upto March, 31 2007,if any, will be dealt with the opening General Reserve as per transitional provision at the year end. Current year provisions are made on estimated basis.
- 5: The Company has incurred a foreign exchange loss of Rs. 102.53 lacs and Rs. 441.76 lacs for the quarter and half year ended September 30, 2007 as against a foreign exchange loss of Rs.45.58 lacs and foreign exchange gain of Rs. 413.56 lacs for the quarter and half year ended September 30, 2006 respectively.

6 : Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the half year ended September 30, 2007.

Opening	Additions	Disposals	Closing
-	1	1	-

- 7 : Earnings per share for the previous year periods have been recast as per provisions of Accounting Standard 20.
- 8 : As the Company has only one business segment, the segment reporting requirement is not applicable.
- 9 : Prior period figures have been reclassified as necessary for comparative purpose only.

The above results were taken on record by the Board at its meeting held on October 30, 2007.

MUMBAI
October 30, 2007

For and on behalf of the Board
Rear Admiral Kirpal Singh