

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2007.

(Rupees in lacs)

| | STANDALONE RESULTS | | | | | CONSOLIDATED RESULTS | | | | |
|---|---------------------|-----------------|-------------------|------------------|----------------------|----------------------|-----------------|-------------------|------------------|----------------------|
| | THIRD QUARTER ENDED | | NINE MONTHS ENDED | | YEAR ENDED | THIRD QUARTER ENDED | | NINE MONTHS ENDED | | YEAR ENDED |
| | 31.12.2007 | 31.12.2006 | 31.12.2007 | 31.12.2006 | AUDITED 31.3.2007 | 31.12.2007 | 31.12.2006 | 31.12.2007 | 31.12.2006 | AUDITED 31.3.2007 |
| 1. INCOME | | | | | | | | | | |
| a. Operating income | 4,675.80 | 4,319.08 | 12,328.66 | 12,974.28 | 20,580.77 | 4854.61 | 4712.54 | 12879.24 | 13931.94 | 21897.32 |
| b. Other income | -77.48 | -237.09 | -438.93 | 279.44 | 45.16 | -24.39 | -236.96 | -382.65 | 286.66 | 59.94 |
| 2. Total Income | 4,598.32 | 4,081.98 | 11,889.74 | 13,253.72 | 20,625.93 | 4,830.22 | 4,475.58 | 12,496.59 | 14,218.60 | 21,957.26 |
| 3. EXPENSES | | | | | | | | | | |
| a. Subcontractor Cost | 1,119.57 | 1,001.72 | 2,697.30 | 2,535.77 | 4,395.31 | 1152.66 | 1010.09 | 2805.47 | 2579.12 | 4465.28 |
| b. Vessel Charter and related cost | 1,286.19 | 481.37 | 2,825.16 | 4,157.66 | 6,169.08 | 1331.75 | 542.15 | 2990.47 | 4352.16 | 6424.85 |
| c. Equipment related expenditure | 227.97 | 302.14 | 782.23 | 681.55 | 1,221.70 | 320.24 | 304.58 | 997.56 | 736.45 | 1326.62 |
| d. Material stores and spares expenditure | 431.69 | 846.50 | 1,327.49 | 1,488.32 | 2,928.87 | 439.21 | 884.46 | 1359.84 | 1550.97 | 2978.23 |
| e. Staff Cost | 255.91 | 168.00 | 694.30 | 477.42 | 829.84 | 273.04 | 197.29 | 746.03 | 559.50 | 935.40 |
| f. Depreciation | 212.69 | 134.54 | 478.91 | 347.50 | 486.92 | 232.59 | 162.64 | 539.10 | 432.37 | 600.49 |
| g. Other expenditure | 520.23 | 371.75 | 1,509.52 | 1,192.74 | 1,626.62 | 544.85 | 506.35 | 1,584.27 | 1,413.77 | 1,944.37 |
| 4. Total Expenses | 4,054.25 | 3,306.03 | 10,314.91 | 10,880.96 | 17,658.34 | 4294.33 | 3607.56 | 11022.75 | 11624.34 | 18675.24 |
| 5. PROFIT BEFORE INTEREST AND TAX | 544.07 | 775.95 | 1,574.83 | 2,372.76 | 2,967.59 | 535.89 | 868.02 | 1,473.84 | 2,594.27 | 3,282.02 |
| 6. Interest | 344.46 | 165.42 | 852.93 | 435.41 | 633.34 | 348.04 | 173.95 | 865.21 | 458.76 | 662.98 |
| 7. Exceptional Items | - | - | - | - | - | - | - | - | - | - |
| 8. PROFIT BEFORE TAX [(2) - (4+6+7)] | 199.61 | 610.53 | 721.90 | 1,937.35 | 2,334.25 | 187.85 | 694.07 | 608.64 | 2,135.51 | 2,619.04 |
| 9. Provision for taxation | | | | | | | | | | |
| a. Income Tax & Wealth Tax | 29.88 | 175.00 | 180.90 | 600.00 | 757.55 | 40.30 | 190.87 | 204.53 | 623.64 | 771.45 |
| b. Deferred Tax | 36.34 | 33.87 | 66.10 | 54.21 | 69.45 | 50.57 | 33.89 | 79.96 | 54.11 | 69.21 |
| c. Fringe Benefit Tax | 5.87 | 3.05 | 25.00 | 17.25 | 24.00 | 6.10 | 3.18 | 25.93 | 17.80 | 24.85 |
| 10. NET PROFIT AFTER TAX [(8-9)] | 127.52 | 398.62 | 449.90 | 1,265.89 | 1,483.25 | 90.87 | 466.12 | 298.21 | 1,439.95 | 1,753.54 |
| 11. Minority Interest | | | | | | 0.00 | (0.04) | (0.03) | (0.13) | (0.16) |
| 12. Extraordinary Items (net of provision for taxation) | - | - | - | - | - | - | - | - | - | - |
| 13. Net Profit for the period | 127.52 | 398.62 | 449.90 | 1,265.89 | 1,483.25 | 90.87 | 466.08 | 298.18 | 1439.82 | 1753.38 |
| 14. Paid up Equity Share Capital (Face value Rs. 10/- each) | 956.49 | 560.00 | 956.49 | 560.00 | 896.00 | 956.49 | 560.00 | 956.49 | 560.00 | 896.00 |
| 15. Reserves excluding revaluation reserves | | | | | 3,837.73 | | | | | 4101.20 |
| 16. Earnings per share (not annualised) | | | | | | | | | | |
| - Basic (Rs.) | 1.34 | 4.45 | 4.83 | 14.13 | 16.55 | 0.96 | 5.20 | 3.20 | 16.07 | 19.57 |
| - Diluted (Rs.) | 1.10 | 3.37 | 3.86 | 10.71 | 12.56 | 0.79 | 3.93 | 2.59 | 12.16 | 14.82 |
| 17. Aggregate of Non Promoter Shareholding | | | | | | | | | | |
| - No. of Shares | 32,39,316 | 16,46,389 | 32,39,316 | 16,46,389 | 26,34,383 | 32,39,316 | 16,46,389 | 32,39,316 | 16,46,389 | 26,34,383 |
| - Percentage of Shareholding | 33.87 | 29.40 | 33.87 | 29.40 | 29.40 | 33.87 | 29.40 | 33.87 | 29.40 | 29.40 |

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 the Statutory Auditors. The Consolidated results are given as additional information only.
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. 95,649,330/-
3. The Company raised US\$ 15 million through FCCBs of which there is an unutilised amount of US\$ 0.04 million as at December 31, 2007 which is currently lying in the State Bank of India Singapore Branch. The balance amount of US \$14.96 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. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December 2007.

| Opening Balance | Additions | Disposals | Closing balance |
|-----------------|-----------|-----------|-----------------|
| - | 5 | 5 | - |

6. Earnings per share for the previous year periods have been recast as per provisions of Accounting Standard 20.
7. As the Company has only one business segment, the segment reporting requirement is not applicable.
8. Prior period figures have been reclassified as necessary for comparative purpose only.
9. The above results have been reviewed by the Audit Committee at its meeting held on January 30, 2008 and have been adopted by Board at its meeting held on January 31, 2008.

MUMBAI
January 31, 2008.

For and on behalf of the Board
Rear Admiral Kirpal Singh
Chairman & Managing Director