

**Limited Review Report****Review Report to  
The Board of Directors  
Dolphin Offshore Enterprises (India) Limited**

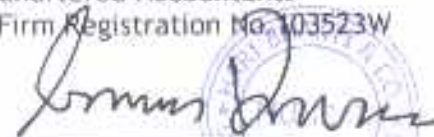
1. We have reviewed the accompanying statement of unaudited financial results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (a) As stated in note no. 2(a) to the results, for reasons stated therein, sundry debtors amounting to Rs 36.10 Crores, has been considered as good and recoverable by the management.  
  
(b) As stated in note no. 2(b) to the results, for reasons stated therein, no provision has been made for liquidated damages amounting to Rs 1.40 Crores (Rs 28.30 Crores - March 31, 2011). Consequently profit for the quarter is overstated by said amount.  
  
(c) As stated in note no. 2(c) to the results, for reasons stated therein, a part of claims for extra work done has not been considered as income.

Our audit report on the financial statements for the year ended March 31, 2011 contains qualification/reservation in respect of matters stated above.



4. Based on our review conducted as above, *subject to the effects of the our observations given in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.  
Chartered Accountants  
Firm Registration No. 103523W



Chetan Desai  
Membership No.: 17000

Mumbai  
Date: 19<sup>th</sup> January, 2012