

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W), Mumbai- 400070

Email: info@dolphinoffshore.com

Contact No. 6357073229



October 31, 2023

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
SCRIP CODE : 522261

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.
SYMBOL : DOLPHIN

Sub: 1. Outcome of the Board meeting held today i.e. Tuesday, October 31, 2023
2. Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2023.

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulation).

Dear Sir/ Madam,

With reference to subject matters, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, October 31, 2023 has approved the following Business;

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and Half year ended on 31st March, 2023 and to take the note of Report of Statutory Auditor's thereon.

We are enclosing herewith as follows:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2023 along with the Statement of Assets and Liabilities as on that date and Cash Flow Statement for the half year ended on September 30, 2023 and also considered and took note of Limited Review Report issued by the Statutory Auditors, M/s Mahendra N. Shah & Co.

The meeting of Board of Directors commenced at 04.00 p.m. and concluded at 07.15 p.m.

You are requested to take the same on your records.

Thanking you,

For, Dolphin Offshore Enterprises (India) Limited

K. B. Khamar

Krena Khamar
Company Secretary & Compliance Officer
M.No.: A62436



Encl: as above

Website: www.dolphinoffshore.com

CIN: L11101MH1979PLC021302 ® REGISTERED TRADE MARK

Independent Auditor's review report on Quarterly and Period to date Unaudited Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dolphin Offshore Enterprise (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dolphin Offshore Enterprise (India) Limited** ("the company") for the quarter ended September 30, 2023 and period from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles



generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

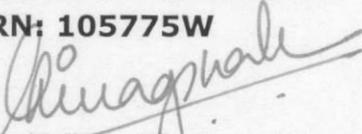
5. Other Matter:

We draw your attention to Note No. 8 of Unaudited financial results, that Comparative financial information and cash flow for the quarter and half-year ended September 30, 2022 are not available since the company was under restructuring process before the National Company Law Tribunal (NCLT) and therefore the same are not furnished. Our opinion is not modified in respect of this matter.

For, Mahendra N Shah & Co.

Chartered Accountants

FRN: 105775W


CA Chirag Shah

Partner

Membership No. 045706

UDIN: 23045706BGUWIV6612

Date: October 31, 2023

Place: Ahmedabad



Independent Auditor's review report on Quarterly and Period to date Unaudited Consolidated Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Dolphin Offshore Enterprise (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dolphin Offshore Enterprise (India) Limited** ("the Parent Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2023 and period from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following subsidiary:
 - Dolphin Offshore Enterprise (Mauritius) Private Limited
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

The accompanying consolidated financial results include financial results of 1 subsidiary, Dolphin Offshore Enterprises (Mauritius) Private Limited which reflect total asset of Rs. 4511.07 lakhs, total revenue of Rs. Nil and total loss of Rs. Nil for the quarter ended September 30, 2023 and period from April 01, 2023 to September 30, 2023 which have been certified by the management and have been relied upon by us.

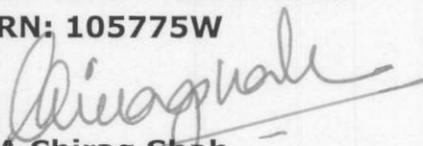
6. Other Matter:

We draw your attention to Note No. 8 of Unaudited financial results, that Comparative financial information and cash flow for the quarter and half-year ended September 30, 2022 are not available since the company was under restructuring process before the National Company Law Tribunal (NCLT) and therefore the same are not furnished. Our opinion is not modified in respect of this matter.

For, Mahendra N Shah & Co.

Chartered Accountants

FRN: 105775W


CA Chirag Shah

Partner

Membership No. 045706

UDIN: 23045706BGUWIX5182

Date: October 31, 2023

Place: Ahmedabad



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

REGI. OFFICE : UNIT 301, A WING, KAMAKIA ZILLION, JUNCTION OF LBS MARG & CST ROAD, KURLA WEST, MUMBAI 400070
 Ph.: +91 6357073229, E-mail: cs@dolphinoffshore.com; website: www.dolphinoffshore.com, CIN: L1101MH1979PLC021302
 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Six Month ended		Year ended		Quarter ended		Six month ended		Year ended	
		30-09-2023	30-06-2023	30-09-2023	30-09-2022	31-03-2023	31-03-2022	30-09-2023	30-06-2023	30-09-2022	30-09-2022	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	(Refer Notes below)												
	Income from Revenue												
	(a) Revenue from operations	204.72	69.00	273.72	-	-	-	204.72	69.00	-	273.72	-	-
	(b) Other Income	339.55	0.49	340.04	-	-	-	339.55	0.49	-	340.04	-	-
	Total Income	544.27	69.49	613.76	-	-	-	544.27	69.49	-	613.76	-	-
2	Expenses												
	a Cost of materials consumed	39.48	34.28	73.76	-	-	-	39.48	34.28	-	73.76	-	-
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	d Employee benefits expenses	5.62	3.45	9.07	-	-	-	5.62	3.45	-	9.07	-	-
	e Finance cost	35.37	38.57	73.94	-	42.11	-	35.37	38.57	-	73.94	-	-
	f Depreciation and amortization expenses	38.15	33.61	71.76	-	125.37	-	38.15	33.61	-	71.76	-	42.11
	g Other expenses	72.74	47.92	120.66	-	65.16	-	72.74	47.92	-	120.66	-	65.16
	Total Expenses	191.36	157.83	349.19	-	232.64	-	191.36	157.83	-	349.19	-	858.08
3	Profit / (Loss) from ordinary activities before exceptional items and tax	352.91	(88.34)	264.57	-	(332.64)	-	352.91	(88.34)	-	264.57	-	(858.08)
4	Exceptional Items	-	101.50	101.50	-	4,468.90	-	-	101.50	-	101.50	-	4,468.90
5	Profit / (Loss) from ordinary activities before tax	352.91	13.16	366.07	-	4,236.26	-	352.91	13.16	-	366.07	-	3,610.82
6	Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-
	a Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-	-	-
	b Earlier year tax provision (written back)	-	-	-	-	-	-	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	-	-	-	-	-	-	-	-	-	-	-	-
7	Net Profit / (Loss) for the period	352.91	13.16	366.07	-	4,236.26	-	352.91	13.16	-	366.07	-	3,610.82
	Net Profit attributable to:												
	a. Owners	352.91	13.16	366.07	-	4,236.26	-	352.91	13.16	-	366.07	-	3,610.82
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
8	Other comprehensive income / (expenses)												
	a. Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Currency Translation	-	-	-	-	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	352.91	13.16	366.07	-	4,236.26	-	352.91	13.16	-	366.07	-	3,610.82
	Total comprehensive income attributable to:												
	a Owners	352.91	13.16	366.07	-	4,236.26	-	352.91	13.16	-	366.07	-	3,610.82
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
9	Paid-up equity share capital (face value of Rs.10/-)	315.85	315.85	315.85	-	10,181.23	-	315.85	315.85	-	315.85	-	315.85
10	Other Equity	-	-	-	-	-	-	-	-	-	-	-	-
11	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	11.17	0.42	11.59	-	536.50	-	11.17	0.42	-	11.59	-	457.29
	b. Diluted (in Rs.)	11.17	0.42	11.59	-	536.50	-	11.17	0.42	-	11.59	-	457.29

*Refer note 8 of notes to unaudited financial results.

For, DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Chairman and Non-Executive Director

DIN: 00145597



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

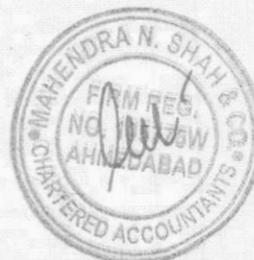
REGI. OFFICE :UNIT 301, A WING, KANAKIA ZILLION, JUNCTION OF LBS MARG & CST ROAD, KURLA WEST, MUMBAI 400070
Ph.: +91 6357073229, E-mail: cs@dolphinoffshore.com; website:www.dolphinoffshore.com, CIN: L11101MH1979PLC021302
Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at 30 September 2023

	Standalone		Consolidated	
	As at 30th September, 2023	As at 31st March, 2023	As at 30th September, 2023	As at 31st March, 2023
	Rs. in Lakhs (Unaudited)	Rs. in Lakhs (Audited)	Rs. in Lakhs (Unaudited)	Rs. in Lakhs (Audited)
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,225.00	1,306.51	1,225.00	5,771.90
(b) Right of Use Assets	127.00	-	127.00	0.00
(c) Capital Work in Progress	-	-	-	-
(d) Intangible Assets	-	-	-	-
(e) Financial Assets				
(i) Investments	11.45	11.45	-	-
(ii) Loans	7.24	-	7.24	-
(iii) Others	31.37	-	31.37	-
(f) Other Non Current Assets	-	-	-	-
(f) Asset classified as Held for Sale	-	-	4,511.07	-
	1,402.06	1,317.96	5,901.68	5,771.90
CURRENT ASSETS				
(a) Inventories	-	-	-	-
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	11,448.87	11,487.03	14,128.39	14,255.64
(iii) Cash and Cash Equivalents	98.91	49.25	114.29	64.48
(iv) Bank balances other than above (iii)	7.53	3.33	7.53	3.33
(v) Loans	0.22	-	0.22	-
(vi) Others	-	-	-	-
(c) Other Current Assets	89.53	-	89.53	-
	11,645.06	11,539.61	14,339.96	14,323.45
TOTAL ASSETS	13,047.12	12,857.57	20,241.64	20,095.35
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	315.85	315.85	315.85	315.85
(b) Other Equity	10,547.30	10,181.23	17,741.82	17,417.02
	10,863.15	10,497.08	18,057.67	17,732.86
Non Controlling Interest	-	-	-	-
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liability	125.83	-	125.83	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Provisions	-	-	-	-
	125.83	-	125.83	-
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,416.23	1,802.54	1,416.23	1,802.54
(ii) Trade Payables	-	-	-	-
- Dues to Micro & Small Enterprises	-	-	-	-
- Dues to other than Micro and small enterprises	97.11	209.97	97.11	211.97
(iii) Other Financial Liabilities	112.45	45.36	112.45	41.16
(b) Other Current Liabilities	432.36	302.62	432.36	306.83
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-
	2,058.14	2,360.49	2,058.14	2,362.49
TOTAL EQUITY & LIABILITIES	13,047.12	12,857.57	20,241.64	20,095.35

*Refer note 8 of notes to unaudited financial results.

For, DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Dharen Shantil Savla
Chairman and Non-Executive Director
DIN: 00145587





DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

REGI. OFFICE : UNIT 301, A WING, KANAKIA ZILLION, JUNCTION OF LBS MARG & CST ROAD, KURLA WEST, MUMBAI 400070
Ph.: +91 6357073229, E-mail: cs@dolphinoffshore.com; website: www.dolphinoffshore.com, CIN: L11101MH1979PLC021302

Unaudited Standalone and Consolidated Statement of Cash Flow for the half year ended 30th September 2023

	Standalone		Consolidated	
	For the Six months ended 30th September, 2023 Rs. in Lakhs	For the Six months ended 30th September, 2022 Rs. in Lakhs	For the Six months ended 30th September, 2023 Rs. in Lakhs	For the Six months ended 30th September, 2022 Rs. in Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	366.07	-	366.07	-
Adjustments for:				
Depreciation and amortization	71.76	-	71.76	-
Interest and finance charges	73.94	-	73.94	-
Interest Income	(0.22)	-	(0.22)	-
(Gain)/Loss on fixed assets sold/ discarded (net)	(337.27)	-	(337.27)	-
(Gain)/Loss on Investments sold/ discarded (net)	-	-	-	-
Dividend Income	-	-	-	-
Sundry Balance w/back	-	-	-	-
Operating Profit before Working Capital Changes	174.28	-	174.28	-
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(93.95)	-	(93.95)	-
(Increase)/decrease in inventories	-	-	-	-
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	12.95	-	13.10	-
Cash Generated from Operations	93.28	-	93.43	-
Income Tax Paid	-	-	-	-
Net Cashflow from Operating Activities	93.28	-	93.43	-
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ Disposal of fixed assets & CWIP	-	-	-	-
Proceeds from sale of fixed assets	356.09	-	356.09	-
Purchase of Investments	-	-	-	-
Proceeds from sale of Investment	-	-	-	-
Proceeds from Fixed Deposits	-	-	-	-
Interest Received	0.01	-	0.01	-
Investment in Margin Money	(4.20)	-	(4.20)	-
Dividend Received	-	-	-	-
Net Cashflow from Investing Activities	351.90	-	351.90	-
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	-	-	-	-
Proceeds from Issuance of Equity Shares	-	-	-	-
Proceeds from Secured Loans	-	-	-	-
Repayment of short term borrowings	(386.31)	-	(386.31)	-
Dividend on Equity Shares paid	-	-	-	-
Interest on Lease Liabilities	(9.17)	-	(9.17)	-
Finance Cost (Other than Non Cash)	(0.04)	-	(0.04)	-
Net Cashflow from Financing Activities	(395.52)	-	(395.52)	-
Net Increase/(Decrease) in Cash and Cash Equivalents	49.66	-	49.81	-
Cash and bank balances at the beginning of the period	49.25	-	64.48	-
Cash and bank balances at the end of the period	98.91	-	114.29	-

*Refer note 8 of notes to unaudited financial results.

For DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Dharam Shantaram Savla
Chairman and Non-Executive Director
DIN: 00145587





DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

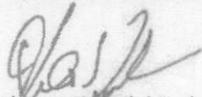
**REGI. OFFICE :UNIT 301, A WING, KANAKIA ZILLION, JUNCTION OF LBS MARG & CST ROAD, KURLA WEST,
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**Ph.: +91 6357073229, E-mail: cs@dolphinoffshore.com; website:www.dolphinoffshore.com, CIN:
L11101MH1979PLC021302**

Unaudited Standalone and Consolidated for the half year ended 30th September 2023

1. The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on October 31, 2023.
2. The statutory auditors of the company have carried out "Limited Review" of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The Financial results for the quarter ended September 30, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The standalone figures of the September quarter are the balancing figure between the unaudited figures in respect of the period upto September 30, 2023 and the unaudited year-to-date figures upto June 30, 2023 being the date of the end of the first quarter of the financial year which were subjected to limited review.
5. Company was under CIRP process from July 16, 2020 from then the company has suspended its operations. Deep Industries Limited through its wholly owned subsidiary Deep Onshore Services Private Limited had submitted resolution plan and same was approved by NCLT vide order dated September 29, 2022, and obtained control over management effectively from January 2, 2023. Consequently, company is in revival process and is yet to commence operations. Hence, there are no reportable segments as on September 30, 2023 therefore reporting under Ind As 108 is not applicable.
6. The company has sold its investment in a subsidiary Global Dolphin Drilling Company Limited and Joint Venture IMPaC Oil and Gas Engineering (India) Private Limited during the previous quarter of current financial year.
7. The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.
8. Comparative financial information and cash flow for the quarter and half-year ended September 30, 2022 are not available since the company was under restructuring process before the National Company Law Tribunal (NCLT) and therefore the same are not furnished.

For, DOLPHIN OFFSHORE ENETERPRISES (INDIA) LIMITED



Dharen Shantilal Savia
Chairman and Non-Executive Director
DIN: 00145587

