

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



February 03, 2024

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 on today i.e. February 03, 2024.
2. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on December 31, 2023.

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

Respected 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. February 03, 2024 inter-alia transacted the following businesses:

1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2023.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2023 along with the Limited Review Report of M/s Mahendra N. Shah & Co, Statutory Auditors of the Company.

2. To sale or transfer or otherwise dispose off its Building situated at Mumbai:

The Board has accorded its in-principle approval for sale of building situated at Raheja Tower, Mumbai, subject to necessary due diligence, approvals, consents, and permissions from the concerned authorities to one or more parties in part, piecemeal or in full.

Accordingly, the Company intends to complete the aforesaid transaction which shall be subject to signing of definitive agreements between the parties and necessary regulatory and statutory approvals and we shall make necessary disclosures in compliance with Regulation 30 of SEBI (LODR) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023.

The meeting of Board of Directors commenced at 12:00 pm and concluded at 04:45 pm.



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You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For, Dolphin Offshore Enterprises (India) Limited

Divyesh

**Divyesh Shah
Chief Financial Officer**

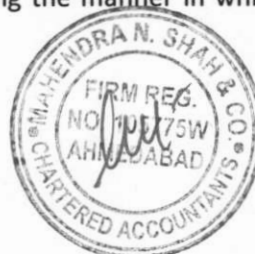


Encl: as above

Independent Auditor's review report on the Quarterly and Year 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 December 31, 2023 and Year to Date from April 01, 2023 to December 31, 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.



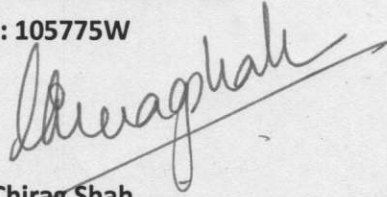
5. Other Matter:

We draw your attention to the Unaudited financial results, that Comparative financial information for the quarter ended December 31, 2022 have not been reviewed by us and are based on the management certified financials made available to us. The results for the nine months ended December 31, 2022 are balancing figures between the audited figures for March 2023 and the management certified figures for quarter ended December 2022 as information for the same was not available since the company was under restructuring process before the National Company Law Tribunal (NCLT) during the beforementioned period. Our opinion is not modified in respect of this matter.

For, Mahendra N Shah & Co.

Chartered Accountants

FRN: 105775W

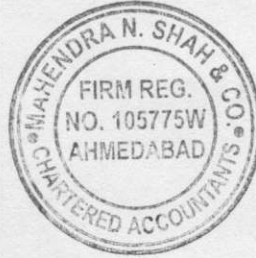


CA Chirag Shah

Partner

Membership No. 045706

UDIN: 24045706BKAJMG6653



Date: February 03, 2024

Place: Ahmedabad

Independent Auditor's review report on the Quarterly and Year 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 December 31, 2023 and Year to Date from April 01, 2023 to December 31, 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 subsidiaries:
 - 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 reflects total revenue of Rs. Nil and Rs. Nil for the quarter ended December 31,2023 and Year to Date from April 01, 2023 to December 31, 2023 respectively, total loss of Rs. Nil and Rs. Nil for the quarter ended December 31,2023 and Year to Date from April 01,2023 to December 31, 2023 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31,2023 and Year to Date from April 01, 2023 to December 31, 2023 respectively which have been certified by the management and relied upon by us.

6. Other Matter:

We draw your attention to the Unaudited financial results, that Comparative financial information for the quarter ended December 31, 2022 have not been reviewed by us and are based on the management certified financials made available to us. The results for the nine months ended December 31, 2022 are balancing figures between the audited figures for March 2023 and the management certified figures for quarter ended December 2022 as information for the same was not available since the company was under restructuring process before the National Company Law Tribunal (NCLT) during the beforementioned period. 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: 24045706BKAJMH3922



Date: February 03,2024

Place: Ahmedabad



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
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Month ended			Quarter ended			Nine Month Ended		
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(Refer Notes below)													
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Revenue												
	(a) Revenue from operations	178.25	204.72	-	451.96	-	-	178.25	204.72	-	451.96	-	-
	(b) Other Income	14.48	339.55	-	354.51	-	-	14.48	339.55	-	354.51	-	-
	Total Income	192.73	544.27	-	806.47	-	-	192.73	544.27	-	806.47	-	-
2	Expenses												
	a Cost of materials consumed	47.88	39.48	-	121.63	-	-	47.88	39.48	-	121.63	-	-
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	d Employee benefits expenses	6.29	5.62	-	15.36	-	-	6.29	5.62	-	15.36	-	-
	e Finance cost	3.44	35.37	-	77.39	-	42.11	3.44	35.37	-	77.39	-	42.11
	f Depreciation and amortization expenses	38.15	38.15	31.34	109.90	94.03	125.37	38.15	38.15	194.04	109.90	556.77	750.81
	g Other expenses	51.93	72.74	52.53	172.60	52.53	65.16	51.93	72.74	52.53	172.60	52.53	65.16
	Total Expenses	147.69	191.36	83.87	496.88	146.56	232.64	147.69	191.36	246.57	496.88	609.30	858.08
3	Profit / (Loss) from ordinary activities before exceptional items and tax	45.04	352.91	-83.87	309.59	-146.56	(232.64)	45.04	352.91	-246.57	309.59	-609.30	-858.08
4	Exceptional Items	-	-	-13.46	101.50	-13.46	4,468.90	-	-	-13.46	101.50	-13.46	4,468.90
5	Profit / (Loss) from ordinary activities before tax	45.04	352.91	-97.33	411.09	-160.02	4,236.26	45.04	352.91	-260.03	411.09	-622.76	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	45.04	352.91	-97.33	411.09	-160.02	4,236.26	45.04	352.91	-260.03	411.09	-622.76	3,610.82
	Net Profit attributable to:												
	a. Owners	-	-	-	-	-	-	-	-	-	-	-	-
	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)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Foreign Currency Translation	-	-	-	-	-	93.70	-	-	-	93.70	705.20	705.20
	Total comprehensive income for the period	45.04	352.91	-97.33	411.09	-160.02	4,236.26	138.73	352.91	-260.03	504.79	82.44	4,316.02
	Total comprehensive income attributable to:												
	a Owners	45.04	352.91	-97.33	411.09	-160.02	4,236.26	138.73	352.91	-260.03	504.79	82.44	4,316.02
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
9	Paid-up equity share capital (face value of Rs.10/-)	400.05	315.85	1,677.25	400.05	1,677.25	315.85	400.05	315.85	1,677.25	400.05	1,677.25	315.85
10	Other Equity						10,181.23						17,417.02
11	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	1.34	10.50	(0.58)	12.23	(0.95)	536.50	1.34	10.50	(2.15)	12.23	(3.71)	457.29
	b. Diluted (in Rs.)	1.34	10.50	(0.58)	12.23	(0.95)	536.50	1.34	10.50	(2.15)	12.23	(3.71)	457.29

*Refer note 8 of notes to unaudited financial results.



INITIALED FOR IDENTIFICATION
BY
[Signature]
MAHENDRA N. SHAH & CO.(CA)
AHMEDABAD.





Notes:

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 February 03, 2024.
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 and nine months ended December 31, 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 Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Offshore Support Services" which is considered to be the only reportable business segment.
5. During the quarter, Company has successfully carried out issue and allotment of 8,42,000 Equity shares of Face value of Rs.10 each to Qualified Institutional Buyers (QIBs) at an issue price of Rs. 458 per share, aggregating to Rs. 38,56,36,000. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital of the Company stands increased from ₹ 3,15,84,580/- consisting of 31,58,458 Equity Shares to ₹ 4,00,04,580 consisting of 40,00,458 Equity Shares of face value ₹ 10 each.

The Gross proceeds from the Issue was Rs. 3856.36 lakh out of which issue expenses of Rs. 30.46 lakhs were incurred and net proceeds from the issue Rs. 3825.90 lakhs are utilized as per below table.

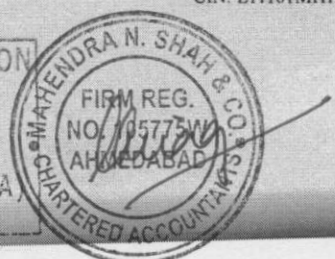
Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds Utilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1.	Refurbishment and/or acquisition of asset through Subsidiary	Nil	2,285.00	Nil	1285.00	1000.00	Invested in Liquid Fund for time being
2.	Repayment/Pre-payment in full or in part, of outstanding borrowings availed by our company	Nil	1,415.00	Nil	1415.00	Nil	Nil
3.	General Corporate Purposes	Nil	125.90	Nil	37.96	87.94	Pending Utilisation

6. The Board of Directors of the company at the meeting held on December 07, 2023 has approved subdivision of Equity shares of the company having face value of Rs.10 per share into Equity shares having face value of Rs.1 per share subject to approval of shareholders and/or any other regulatory authority, if any.

The Shareholders of the company has approved split of equity shares on the meeting held on January 11, 2024 and the Board of Directors of the company has fixed January 25, 2024 as "Record Date" for the said event.



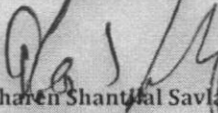
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 BY *[Signature]*
 MAHENDRA N. SHAH & CO. (CA)
 AHMEDABAD.





7. The company has incorporated a wholly owned subsidiary "Beluga International DMCC" having registered office in Dubai. The authorized share capital of the company is AED 50,000, divided into 50 shares of AED 1000 each. The company has received its certificate of incorporation on January 10, 2024.
8. The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

For Dolphin Offshore Enterprises (India) Limited


Dharen Shantilal Savla
Chairman
DIN No 00145587

