

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Unit No. 1003 Chambers, Chakala Near W.E.H Metro Station, Andheri Kurla Road, Andheri (East) Mumbai MH 400069

E-mail: dolphinooffshore.finance@gmail.com , CIN: L11101MH1979PLC021302

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Unaudited	
	(Refer Notes below)										
1	Income from Revenue										
	(a) Revenue from operations	-	-	-	-	-	-	-	-	-	
	(b) Other Income	-	-	-	-	-	-	-	-	-	
	Total Income	-	-	-	-	-	-	-	-	-	
2	Expenses										
	a Cost of materials consumed	-	-	-	-	-	-	-	-	-	
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	-	-	-	
	d Employee benefits expenses	-	-	-	-	-	-	-	-	-	
	e Finance cost	42.11	0.00	0.01	42.11	0.04	42.11	0.00	0.01	0.04	
	f Depreciation and amortization expenses	31.34	31.34	42.07	125.37	168.27	194.04	194.04	342.61	1,352.20	
	g Other expenses	12.63	52.53	17.49	65.16	76.01	12.63	52.53	17.49	65.16	
	Total Expenses	86.08	83.87	59.57	232.64	244.32	248.78	246.57	360.11	1,428.25	
3	Profit / (Loss) from ordinary activities before exceptional items and tax	(86.08)	(83.87)	(59.57)	(232.64)	(244.32)	(248.78)	(246.57)	(360.11)	(1,428.25)	
4	Exceptional items	4,482.36	(13.46)	-	4,468.90	-	4,482.36	(13.46)	-	4,468.90	
5	Profit / (Loss) from ordinary activities before tax	4,396.28	(97.33)	(59.57)	4,236.26	(244.32)	4,233.58	(260.03)	(360.11)	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	4,396.28	(97.33)	(59.57)	4,236.26	(244.32)	4,233.58	(260.03)	(360.11)	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)	-	-	-	-	-	-	-	-	-	
	c. Foreign Currency Translation	-	-	-	-	-	-	-	705.20	-	
9	Total comprehensive income for the period	4,396.28	(97.33)	(59.57)	4,236.26	(244.32)	4,233.58	(260.03)	(360.11)	4,316.02	
	Total comprehensive income attributable to:										
	a Owners						4,233.58	(260.03)	-	4,316.02	
	b Non-controlling interest	-	-	-	-	-	-	-	-	(1,428.25)	
10	Paid-up equity share capital (face value of Rs.10/-)	315.85	1,677.25	1,677.25	315.85	1,677.25	1,677.25	1,677.25	1,677.25	315.85	
11	Other Equity	-	-	-	-	-	-	-	-	17,417.01	
12	Earnings per equity of Rs. 10/- each (not annualized)										
	a. Basic (in Rs.)	556.76	(0.58)	(0.36)	536.50	(1.46)	25.24	(1.55)	(2.15)	457.29	
	b. Diluted (in Rs.)	556.76	(0.58)	(0.36)	536.50	(1.46)	25.24	(1.55)	(2.15)	457.29	



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AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

	Standalone		Consolidated	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,306.51	1,876.30	5,771.90	6,593.63
(b) Intangible Assets	-	-	-	-
(c) Financial Assets				
(i) Investments	11.45	2,006.82	-	1,995.37
(ii) Loans	-	11.03	-	11.03
(iii) Others (to be specified)	-	-	-	-
(e) Deferred Tax Assets (net)	-	-	-	-
(e) Non Current Tax Assets (net)	-	2,178.95	-	2,178.95
(f) Other Non Current Assets	-	1,325.46	-	1,325.46
Total Non Current Assets	1,317.96	7,398.56	5,771.90	12,104.44
CURRENT ASSETS				
(a) Inventories	-	602.74	-	602.74
(b) Financial Assets				
(i) Trade Receivables	11,487.03	12,123.95	14,255.65	14,562.07
(ii) Cash and Cash Equivalents	49.25	5.47	64.48	19.50
(iii) Bank balances other than above (ii)	3.33	3.33	3.33	3.33
(iv) Loans	-	22.06	-	22.06
(vi) Others	-	6,277.76	-	6,277.76
(c) Other Current Assets	-	248.78	-	248.78
	11,539.61	19,284.09	14,323.46	21,736.24
TOTAL ASSETS	12,857.57	26,682.65	20,095.36	33,840.68
EQUITY AND LIABILITIES				
EQUITY				
(a) Share Capital	315.85	1,677.25	315.85	1,677.25
(c) Reserves and surplus	10,181.23	(4,633.78)	17,417.01	2,524.24
	10,497.08	(2,956.53)	17,732.86	4,201.49
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	19.23	-	19.23
(b) Provisions	-	78.19	-	78.19
	-	97.42	-	97.42
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,802.54	13,047.62	1,802.54	13,047.62
(ii) Trade Payables	209.97	9,982.09	211.97	9,982.09
(iii) Other Financial Liabilities	45.36	5,239.28	41.16	5,239.28
(b) Other Current Liabilities	302.62	1,202.72	306.83	1,202.72
(c) Provisions	-	70.06	-	70.06
	2,360.49	29,541.77	2,362.50	29,541.77
TOTAL EQUITY & LIABILITIES	12,857.57	26,682.65	20,095.36	33,840.68



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AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

	Standalone		Consolidated	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	4,236.26	(244.32)	3,610.82	(244.32)
Adjustments for:				
Depreciation and amortization	125.37	168.27	750.81	168.27
Provision for doubtful debts	-	-	-	-
Interest expense	42.11	0.04	42.11	0.04
Unrealised foex(gain)/loss	-	-	-	-
Loss on sales of PPE	-	-	-	-
Sundry balance w/back	(4,468.90)	-	(4,468.90)	-
Miscellaneous income	-	-	-	-
Guarantee commission	-	-	-	-
Interest Income	-	-	-	-
Operating Profit before Working Capital Changes	(65.16)	(76.01)	(65.16)	(76.01)
Adjustments for :				
(Increase) / decrease in inventories	-	-	-	-
(Increase) / decrease in trade receivables	-	-	-	-
(Increase) / decrease in non-current and current financial assets	-	-	-	-
(Increase) / decrease other non-current and current assets	-	(10.83)	-	(10.83)
Increase / (decrease) in non-current and current financial liabilities	-	(0.59)	-	(0.59)
Increase / (decrease) in other non-current and current liabilities	-	(0.41)	-	(0.41)
Increase / (decrease) in trade payables	(378.31)	2.24	(377.12)	2.24
Increase / (decrease) in provisions	-	-	-	-
Cash Generated from Operations	(378.31)	(9.59)	(377.12)	(9.59)
Direct taxes paid (net of refunds)	-	-	-	-
Net cash (used in) /generated from operating activities (A)	(443.47)	(85.61)	(442.28)	(85.60)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase fixed assets	-	-	-	-
Addition in Investment	-	-	-	-
Proceeds from sale of investment	7.00	-	7.00	-
Sale of fixed assets	-	-	-	-
Bank deposit	-	-	-	-
Dividend received	-	-	-	-
Interest Received	-	-	-	-
Net cash (used in) /generated from investing activities (B)	7.00	-	7.00	-
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issuance of Equity Shares	300.00	-	300.00	-
Proceeds from Short term borrowings	1,802.54	79.72	1,802.54	79.72
Repayment of short term borrowings	(1,622.28)	-	(1,622.28)	-
Interest paid	-	(0.04)	-	(0.04)
Net cash (used in) /generated from financing activities (C)	480.26	79.68	480.26	79.68
Net increase/decrease in cash and cash equivalents (A+B+C)	43.78	(5.93)	44.97	(5.92)
Cash and cash equivalents at beginning of the year	5.47	11.40	19.50	25.42
Cash and cash equivalents at end of the year	49.25	5.47	64.48	19.50



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Dolphin Offshore Enterprises (India) Limited (hereinafter referred to as the 'Company') for the quarter and year ended March 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of other financial information, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the accounting principles generally accepted in India of the, of the standalone net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:



- (i) Accounting treatment for the effects of the Resolution Plan: Refer Note 9(c) and 9(d) to the Standalone Financial Results for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process concluded during the year ended 31st March 2023 under insolvency and Bankruptcy Code, 2016.

In respect of de-recognition of operational and financial creditors, Rs.4,468.90 Lakhs and Rs.108.99 Lakhs is written off in Statement of Profit and Loss (shown under 'Exceptional Item') and Other Equity respectively, being between the difference carrying amount of financial liabilities extinguished and consideration paid, in accordance with "Ind AS - 109" "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company.

Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended user's understanding of the Financial Statements.

Our procedures included the following: We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements:

- Reviewed management's process for review and implementation of the Resolution Plan.
- Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.
- Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis.
- Verified the payment of funds on test check basis as per the Resolution Plan.
- Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.
- Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the accounting principles generally accepted in India
- Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.

Responsibilities of the Management and those charges with governance for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

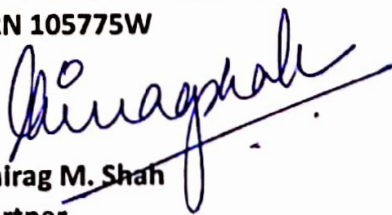
Other Matter

1. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to review by management. Our opinion is not modified in respect of this matter.
2. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone financial results, were audited by the predecessor auditor who expressed an modified opinion on those financial statement vide their audit report dated May 1, 2022.
3. We draw your attention to Note no 8 and 9 of the standalone financial results which describes the implementation of the resolution plan pursuant to approval by National Company Law Tribunal and the resultant impacts of the same on the standalone financial results for the quarter and year ended March 31, 2023.



Place: Ahmedabad
Date: May 25, 2023
UDIN: 23045706BGUVPV4146

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W


Chirag M. Shah
Partner
Membership No. 045706

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended

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

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of Dolphin Offshore Enterprises (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding and its subsidiary hereinafter referred to as 'the Group') for the quarter and year ended March 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of other financial information of the subsidiary, these consolidated financial results:

- a. Include the annual financial results of:-
 - Subsidiary: Dolphin Offshore Enterprises (Mauritius) Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations except for the matter described in paragraph for "Basis for Qualified Opinion" below
- c. give a true and fair view in conformity with the accounting principles generally accepted in India of the, of the consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2023 except for the matter described in paragraph for "Basis for Qualified Opinion" below

Basis for Qualified Opinion

The consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the one subsidiary - Global Dolphin Drilling Company Limited and Joint Venture: IMPaC Oil and Gas Engineering (India) Private Limited could not be prepared, due to Non-availability financial data for the same from the Resolution Professional and the effective charge and control of the company was handed over only in the last quarter of the current year.



We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

- (i) Accounting treatment for the effects of the Resolution Plan: Refer Note 9(c) and 9(d) to the Consolidated Financial Results for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process concluded during the year ended March 31 2023 under insolvency and Bankruptcy Code, 2016.

In respect of de-recognition of operational and financial creditors, difference amounting to Rs.4,468.90 Lakhs and Rs. 108.99 Lakhs is written off in Statement of Profit and Loss (shown under 'Exceptional Item') and Other Equity respectively, being the difference between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit and loss in accordance with "Ind AS - 109" "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional item".

Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended user's understanding of the Financial Statements.

Our procedures included the following: We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements:

- Reviewed management's process for review and implementation of the Resolution Plan.
- Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.
- Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis.
- Verified the payment of funds on test check basis as per the Resolution Plan.
- Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.
- Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the accounting principles generally accepted in India
- Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.



Responsibilities of the Management and those charges with governance for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, unaudited financial results have been certified by the management and is responsible for the same.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

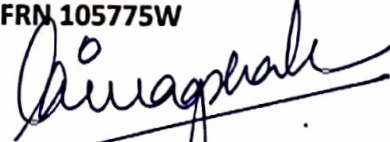
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

1. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to review by management. Our opinion is not modified in respect of this matter.
2. The comparative financial information of the Group for the corresponding quarter and year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an modified opinion on those financial statement vide their audit report dated May 1, 2022.
3. We draw your attention to Note no 8 and 9 of the consolidated financial results which describes the implementation of the resolution plan pursuant to approval by National Company Law Tribunal and the resultant impacts of the same on the consolidated financial results for the quarter and year ended March 31, 2023.
4. The accompanying consolidated financial results include financial results of 1 subsidiary: Dolphin Offshore Enterprises (Mauritius) Private Limited which reflect total assets of Rs.7,880.77 lakhs as at March 31, 2023, total loss of Rs.625.44 lakhs and has Nil revenue for the year ended March 31, 2023, which have been certified by the management and relied upon by us. And for Global Dolphin Drilling Company Limited (2nd Subsidiary), no financial information is available. Our opinion is not modified in respect of this matter.

For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W



Chirag M. Shah
Partner
Membership No. 045706

Place: Ahmedabad
Date: May 25, 2023
UDIN: 23045706BGUVPW9520



NOTES TO STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

1. The above standalone and consolidated 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 May 25, 2023. The statutory auditors of the company have carried out audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The standalone and consolidated audited financial results for the quarter and year ended March 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.
3. The figures in respect of results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures of the fourth quarter for FY22-23 and management certified year to date figures of the third quarter of the respective financial year.
4. The Group 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. The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.
6. The company has investments in a subsidiary Global Dolphin Drilling Company Limited and Joint Venture IMPaC Oil and Gas Engineering (India) Private Limited. The company was under the Insolvency Resolution Process and hence, no financial data for the above-mentioned companies for the current year was available for verification. In view of the above, the consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above companies could not be prepared.
7. The Company has sold its investment in Dolphin Offshore Shipping Limited on March 29, 2023. Accordingly, the Company has completed sale of its investment in this entity during the current quarter.
8. Based on the petition filed by a financial creditor, the Hon'ble NCLT, Mumbai Bench, passed the order for initiation of CIRP under section 7 of the insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") dated July 16, 2020 appointing Mr. Vinit Gangwal as Interim Resolution Professional. The CoC in its 3rd meeting held on October 19, 2020 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional (RP) and the same was approved by NCLT bench vide order dated December 04, 2020. Further, the RP had invited expression of interest (EoI) from Prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 16th CoC meeting held on February 07, 2022. The resolution plan submitted by M/s Deep Industries Limited (Resolution Applicant- RA) was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) on February 16, 2022 and

Vinit Gangwal



subsequently has been approved/allowed by the Hon'ble NCLT vide Order dated September 29, 2022.

9. With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022, the CIRP of the Company has concluded and Mr. Dinesh Kumar Agarwal ceased to be the RP of the Company. The said resolution plan has been implemented by the Monitoring Committee and the management of the Company has been handed over to the RA by the Monitoring Committee w.e.f. January 02, 2023. In view of the approved resolution plan, following effects have been given in the accounts of the Company for the year and quarter ended March 31, 2023.

(a) In compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 with respect to 5% public shareholding, shares held by public shareholders shall stand partially extinguished while that of promoters shall stand extinguished. Fresh equity is issued by RA through its wholly owned subsidiary Deep Onshore Services Private Limited to the tune of INR 3 Crores carrying 94.98% shareholding having face value of INR 10 each.

(b) The existing directors of the Company as on the date of Order stand ceased pursuant to the order. The new Board of Directors were appointed by the Monitoring Agency with effect from December 15, 2022.

(c) In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional items".

(d) In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".

(f) As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, Corporate guarantees and Legal Proceedings initiated against the Company stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

For Dolphin Offshore Enterprises (India) Limited,

Rita K Shah

Rita K Shah
Managing Director
DIN : 06635995



Date: May 25, 2023
Place: Mumbai

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Unit No. 2003 Chambers, Chakala Near W.E.H Metro Station, Andheri Kuria Road, Andheri (East) Mumbai MH 400069
E-mail: info@dolphinoffshore.com, CIN: L11101MH1979PLC021302

Statement on Impact of Audit Qualifications submitted along with Annual Audited Consolidated Financial Results.

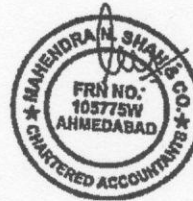
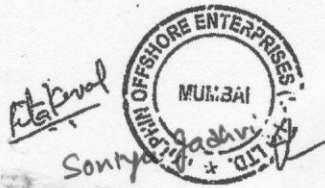
Annexure-1

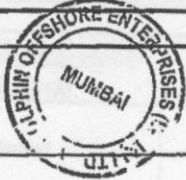


Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023.

(As per Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	-	-
2.	Total Expenditure	(4316.02)	(4316.02)
3.	Net Profit/(Loss)	4316.02	4316.02
4.	Earnings Per Share	457.29	457.29
5.	Total Assets	20095.36	20095.36
6.	Total Liabilities	2362.50	2362.50
7.	Net Worth	17732.86	17732.86
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

ii. Audit Qualification No. 1	
a.	<p>Details of Audit Qualification:</p> <p>The consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act 2013 with respect to the one subsidiary - Global Dolphin Drilling Company Limited and Joint Venture : IMPaC Oil and Gas Engineering (India) Private Limited could not be prepared, due to non availability of financial data for the same from the Resolution Professional and the effective charge and control of the company was handed over only in the last quarter of the current year.</p>
b.	<p>Type of Audit Qualification:</p> <p>Qualified Opinion</p>
c.	<p>Frequency of qualification:</p> <p>First Time</p>
d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p style="text-align: center;">NA</p>
e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p style="text-align: center;">NA</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p style="text-align: center;">NA</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Dolphin Offshore Enterprises (India) Limited was acquired as per Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022 and the effective charge and control of the Company has been handed over to the current management w.e.f. January 02, 2023. Required financial data for the above mentioned subsidiary and joint venture companies were not provided by the Resolution Professional and/or erstwhile management. In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI, and other provisions of Companies Act, 2013.</p>



	(ii) Auditors' Comments on (i) or (ii) above:	Refer "Basis for Qualified Opinion" in the Independent Auditor's report dated 25th May, 2023 on the Consolidated Financial Results of the Company for the year ended on 31st March, 2023.
III	Signatories:	
Managing Director	Rita K Shah DIN: 06635995 <i>Rita Keral</i>	
CFO	Divyesh U. Shah <i>Divyesh</i>	
Audit Committee Chairman	Soniya M. Gadhvi DIN: 08242519 <i>Soniya Gadhvi</i>	
Statutory Auditor	Chirag M Shah Partner Memb No. : F45706 For, Mahendra N. Shah & Co. Chartered Accountants FRN : F105775W <i>Chirag Shah</i>	
Date: 25-05-2023		



CODE OF PRACTICES & PROCEDURES
FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION

(Approved in the Board Meeting dated on 25th May, 2023)



CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

This Code has been framed in pursuance to the regulation contained in sub regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

2. CODE OF FAIR DISCLOSURE

Dolphin Offshore Enterprises (India) Limited ("DOEIL") has formulated this Code called "DOEIL"s Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

3. DEFINITIONS

"Board of Directors" or "Board" means the Board of Directors of Dolphin Offshore Enterprises (India) Limited, as constituted from time to time.

"Chief Investor Relation Officer" means the any senior officer of the Company designated by the Board of Directors deal with dissemination of information and disclosure of unpublished price sensitive information.

"Compliance Officer" for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, the Board of Directors may authorize such other Senior Officer of the Company to discharge the duties of Compliance Officer under the regulations.

"Unpublished Price Sensitive Information" or "UPS I" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel.



CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Words not defined in this Fair Disclosure Code shall have the same meaning ascribed to them in the Regulations framed by the relevant authorities.

4. PRINCIPLES OF DISCLOSURE

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrence and Unpublished Price Sensitive Information that could impact price of its securities in the market:

- I. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- II. The Company will make, uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- III. The Chief Investor Relation Officer of the Company shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- IV. The Company will make prompt dissemination of unpublished price sensitive that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- V. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulating authorities.
- VI. The Company will ensure that information, if shared, with analysts and research personnel are not unpublished price sensitive information.
- VII. The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- VIII. The Company will handle all unpublished price sensitive information on a need to know basis.



CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

5. SHARING OF UPSI FOR LEGITIMATE PURPOSE

The unpublished price sensitive information shall be shared by any person(s) authorized by the Board of Directors or Chief Investor Relation Officer of the Company in this behalf, only in furtherance of legitimate purpose(s), on a need-to-know basis, which shall include the following;

- (i) Sharing such information in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (ii) Where such communication is in furtherance of performance of duty (ies) or for discharge of legal obligation(s) or for any other genuine or reasonable purpose as may be determined by Chief Investor Relation Officer.
- (iii) Sharing of such information for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

6. NOTICE TO RECIPIENT OF UPSI

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons;

- (i) To make such person aware that the information shared is or would be UPSI.
- (ii) To instruct such person to maintain confidentiality of such UPSI in compliance with these regulations.
- (iii) To make such person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.

7. MAINTENANCE OF DIGITAL DATABASE

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes which shall contain the following information;



CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (i) Nature of unpublished price sensitive information
- (ii) Name of such recipient of UPSI;
- (iii) Name of the Organization or entity to whom the recipient represents
- (iv) Postal Address and E-mail ID of such recipient
- (v) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available

Such databases shall be maintained with adequate and effective system of internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

8. SILENT PERIOD

The silent period shall commence 15 days prior to the date of Board meeting in which financial results are considered till the time of disclosure of the financial results are made public.

During the silent period the company will completely refrain from the analysts/ investors meets. In case of exigencies or good opportunity if the Investors intend to interact with Company's top executives while avoiding disclosure of UPSI, they can discuss the historical data which is available in public domain and general future prospects of the Company.

9. AMENDMENTS

The Board shall have the power to amend any of the provisions of the Code of Fair Disclosure, substitute any of the provisions with a new provision or replace this Fair Disclosure Code entirely with a new Code of Fair Disclosure.
