

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 Obligation 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 statement of quarterly and year to date standalone financial results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the quarter ended March 31, 2025 and the year ended March 31, 2025 ('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, the statement:

- 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 recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net (Loss)/profit and other comprehensive income and other financial information for the quarter and the year ended March 31, 2025.

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.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial



statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net (Loss)/profit and other comprehensive income and other financial information in accordance with the applicable 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 Regulation 33 of the Listing Regulations. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the statement.

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 Statement, 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 Board of Directors 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

Place: Ahmedabad
Date: April 28, 2025



For, Mahendra N. Shah & Co.
Chartered Accountants

FRN 105775W

Chirag M. Shah
CA Chirag M. Shah

Partner

Membership No. 045706

UDIN: 25045706BMJAFW2283

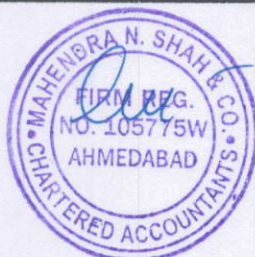
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

REGD. OFFICE : MAY FAIR, A 11, SECOND FLOOR, NEW FAIR CO - OP HSG SOC LTD, BANDRA WEST, MUMBAI 400050
Ph.: +91 6357073229, E-mail: cs@dolphinoffshore.com; website:www.dolphinoffshore.com, CIN: L11101MH1979PLC021302
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025



(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	(a) Revenue from operations	355.91	1,132.58	194.78	1,488.48	646.74
	(b) Other Income	130.67	202.70	95.27	589.49	449.78
	Total Income	486.58	1,335.28	290.05	2,077.97	1,096.52
2	Expenses					
	a Cost of materials consumed / Purchase of Stock-in-Trade	398.84	900.08	22.94	1,298.92	144.58
	b Employee benefits expenses	6.98	13.63	6.27	34.98	21.63
	c Finance cost	84.36	25.51	15.35	116.82	92.74
	d Depreciation and amortization expenses	0.06	6.86	27.64	20.77	137.54
	e Other expenses	60.72	20.51	642.27	173.30	814.86
	Total Expenses	550.96	966.59	714.47	1,644.79	1,211.35
3	Profit / (Loss) from ordinary activities before exceptional items and tax	(64.38)	368.69	(424.42)	433.18	(114.82)
4	Exceptional items	-	-	56.55	-	158.05
5	Profit / (Loss) from ordinary activities before tax	(64.38)	368.69	(367.87)	433.18	43.23
6	Tax Expense					
	a Provision for taxation (net)	-	-	-	-	-
	b Earlier year tax provision (written back)	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	(16.21)	92.79	(530.93)	109.02	(530.93)
7	Net Profit / (Loss) for the period / Year	(48.17)	275.90	163.06	324.16	574.16
	Net Profit attributable to:					
	a. Owners	(48.17)	275.90	163.06	324.16	574.16
	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 Reserve	-	-	-	-	-
	Total comprehensive income for the period / Year	(48.17)	275.90	163.06	324.16	574.16
	Total comprehensive income attributable to:					
	a Owners	(48.17)	275.90	163.06	324.16	574.16
	b Non-controlling interest	-	-	-	-	-
9	Paid-up equity share capital (face value of Rs.1/-)	400.05	400.05	400.05	400.05	400.05
10	Other Equity	-	-	-	14,851.71	14,527.55
11	Earnings per equity of Rs. 1/- each (not annualized)					
	a. Basic (in Rs.)	(0.12)	0.69	0.46	0.81	1.63
	b. Diluted (in Rs.)	(0.12)	0.69	0.46	0.81	1.63



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Audited Standalone Statement of Assets and Liabilities as at 31st March 2025

	Standalone	
	As at 31st March, 2025	As at 31st March, 2024
	Rs. In Lakhs (Audited)	Rs. In Lakhs (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	110.86	147.81
(b) Right of Use Assets	-	113.39
(c) Capital Work in Progress	-	-
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Investments	22.80	22.80
(ii) Loans	7,924.30	-
(iii) Others	-	7.57
(f) Other Non Current Assets	23.49	26.59
(g) Deferred Tax Assets	421.91	530.93
(h) Asset classified as Held for Sale	-	-
	8,503.36	849.09
CURRENT ASSETS		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	1,468.17
(ii) Trade Receivables	11,691.47	11,457.36
(iii) Cash and Cash Equivalents	0.21	0.86
(iv) Bank balances other than above (iii)	5.34	6.62
(v) Loans	-	1,531.19
(vi) Others	279.49	201.12
(c) Other Current Assets	45.61	14.08
	12,022.12	14,679.40
Assets Held for Sale	37.12	
TOTAL ASSETS	20,562.60	15,528.49
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	400.05	400.05
(b) Other Equity	14,851.71	14,527.55
	15,251.76	14,927.60
Non Controlling Interest	-	-
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	4,735.74	-
(ii) Lease Liability	-	116.31
(c) Provisions	-	-
	4,735.74	116.31
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
- Dues to Micro & Small Enterprises	-	-
- Dues to other than Micro and small enterprises	23.94	29.39
(iii) Other Financial Liabilities	95.65	3.51
(b) Other Current Liabilities	455.51	451.68
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
	575.10	484.58
TOTAL EQUITY & LIABILITIES	20,562.60	15,528.49



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Audited Standalone Statement of Cash Flow for the year ended 31st March 2025

	Standalone	
	Year Ended 31st March 2025	Year Ended 31st March 2024
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	433.18	43.23
Adjustments for:		
Depreciation and amortization	20.77	137.54
Interest and finance charges	109.43	92.74
Interest Income	(336.11)	(55.52)
Interest on lease liabilities	7.38	8.39
Sundry Balance w/back / Exceptional Items	-	(158.05)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	242.91
(Gain)/Loss on investments sold/ discarded (net)	-	-
Other Income	(253.39)	(56.67)
Sundry Balance w/back	-	-
Operating Profit/(Loss) before Working Capital Changes	(18.74)	254.56
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	(14.94)	29.68
(Increase)/decrease in Other Non Current and Current Financial Assets	168.11	(168.31)
(Increase)/decrease in Other Non Current and Current Assets	(25.32)	(67.27)
Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	(5.46)	(22.52)
Increase/(decrease) in Other Financial Liabilities	(1.62)	(41.85)
Increase/(decrease) in Other Current Liabilities	8.72	149.07
Cash Generated from Operations	110.75	133.36
Income Tax Paid	(9.88)	26.59
Net Cashflow from Operating Activities	100.87	159.95
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	-	-
Proceeds from sale of fixed assets & Addition of CWIP	(0.53)	778.24
Purchase of Investments	1,502.38	(1,422.86)
Proceeds from sale of Investment	-	-
(Increase)/decrease in Loans	(6,393.11)	(1,531.19)
Proceeds from Fixed Deposits	-	-
Interest Received	97.20	15.14
Other Bank Balance Movement	1.28	(3.29)
Dividend Received	-	-
Net Cashflow from Investing Activities	(4,792.78)	(2,163.96)
(C) CASH FLOW FROM/(Used in) FINANCING ACTIVITIES		
Proceeds from long term borrowings	4,735.77	-
Proceeds from Issuance of Equity Shares	-	3,856.36
Proceeds from Secured Loans	-	-
Repayment of short term borrowings	-	(1,802.54)
Dividend on Equity Shares paid	-	-
Interest on Lease Liabilities	(30.72)	(5.46)
Finance Cost (Other than Non Cash)	(13.79)	(92.74)
Net Cashflow from Financing Activities	4,691.26	1,955.62
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.65)	(48.39)
Cash and bank balances at the beginning of the year	0.86	49.25
Cash and bank balances at the end of the year	0.21	0.86





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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 April 28, 2025.
2. The statutory auditors of the company have carried out Audit of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The Financial results for the quarter and year ended March 31, 2025 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 recognized 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 "Oil & Gas Offshore Support Services" which is considered to be the only reportable business segment.
5. The figures of previous quarters are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

Date: 28/04/2025

Place: Ahmedabad

For, Dolphin Offshore Enterprises (India) Limited




Dharen Savla
Chairman & Director
DIN: 00145587

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 Obligation 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

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Dolphin Offshore Enterprises (India) Limited ('Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding 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 the consideration of the report of the other auditors on separate financial statements, the consolidated financial statements:

- a. include the annual financial results of:-
 - Dolphin Offshore Enterprise (Mauritius) Private Limited
 - Beluga International DMCC
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the holding company and its subsidiaries for the quarter and year ended March 31, 2025.

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 Consolidated Financial Results* section of our report. We are independent of the Group and its subsidiaries and 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 Statement 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 opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the respective companies 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 Group are also 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 Statement 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 the Statement.

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 Statement, 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 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 consolidated 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 Board of Directors' 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 ability of the Group to continue as 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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 entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.



We also performed procedures in accordance with the circular no CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the audited financial results and other financial information in respect of:-

- Two (2) subsidiaries, whose financial statements include total assets of Rs. 40,012.66 lakhs and total cashflow 820.33 lakhs as at March 31, 2025, total revenues of Rs. 1,688.51 lakhs and Rs. 5,913.44 lakhs, total net profit of Rs. 1,242.76 lakhs and Rs. 4,603.06 lakhs and total comprehensive income of Rs. 1,242.76 lakhs and Rs. 4,603.06 lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively as considered in the Statement whose financial statements and other financial information, have not been audited by us. The subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

Place: Ahmedabad
Date: April 28, 2025



For Mahendra N. Shah & Co.
Chartered Accountants

FRN. 105775W

CA Chirag M. Shah
Partner

Membership No. 045706
UDIN: 25045706BMJAFX9329

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025



Sr. No.	Particulars	(Rs. In Lakhs except per share data)				
		Consolidated				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	(a) Revenue from operations	2,044.42	2,850.06	194.78	7,401.92	646.74
	(b) Other Income	(19.11)	112.26	95.27	310.24	449.78
	Total Income	2,025.31	2,962.32	290.05	7,712.16	1,096.52
2	Expenses					
	a Cost of materials consumed / Purchase of Stock-in-Trade	821.02	1,243.58	22.94	2,566.09	144.58
	b Employee benefits expenses	6.98	13.63	6.27	34.98	21.63
	c Finance cost	85.59	27.38	15.35	120.69	92.74
	d Depreciation and amortization expenses	0.07	6.86	27.64	20.77	137.54
	e Other expenses	83.08	22.14	659.14	212.66	831.73
	Total Expenses	996.74	1,313.59	731.34	2,955.19	1,228.22
3	Profit / (Loss) from ordinary activities before exceptional items and tax	1,028.57	1,648.73	(441.31)	4,756.97	(131.70)
4	Exceptional items	-	-	56.55	-	158.05
5	Profit / (Loss) from ordinary activities before tax	1,028.57	1,648.73	(384.76)	4,756.97	26.35
6	Tax Expense					
	a Provision for taxation (net)	-	-	-	-	-
	b Earlier year tax provision (written back)	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	(16.21)	92.79	(530.93)	109.02	(530.93)
7	Net Profit / (Loss) for the period / Year	1,044.78	1,555.94	146.17	4,647.95	557.28
	Net Profit attributable to:					
	a. Owners	1,044.78	1,555.94	146.17	4,647.95	557.28
	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 Reserve	220.90	198.05	(107.55)	459.85	(13.85)
	Total comprehensive income for the period / Year	1,265.68	1,753.99	38.62	5,107.80	543.43
	Total comprehensive income attributable to:					
	a Owners	1,265.68	1,753.99	38.62	5,107.80	543.43
	b Non-controlling interest	-	-	-	-	-
9	Paid-up equity share capital (face value of Rs.1/-)	400.05	400.05	400.05	400.05	400.05
10	Other Equity	-	-	-	26,840.42	21,732.62
11	Earnings per equity of Rs. 1/- each (not annualized)					
	a. Basic (in Rs.)	2.61	3.89	0.42	11.62	1.59
	b. Diluted (in Rs.)	2.61	3.89	0.42	11.62	1.59



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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Ph.: +91 6357073229, E-mail: cs@dolphinoffshore.com; website:www.dolphinoffshore.com, CIN: L11101MH1979PLC021302



Audited Consolidated Statement of Assets and Liabilities as at 31st March 2025

	Consolidated	
	As at 31st March, 2025	As at 31st March, 2024
	Rs. In Lakhs (Audited)	Rs. In Lakhs (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	110.87	148.69
(b) Right of Use Assets	-	113.39
(c) Capital Work in Progress	22,162.25	4,654.85
(d) Intangible Assets	-	-
(e) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Others	-	7.57
(f) Other Non Current Assets	23.49	26.59
(g) Deferred Tax Assets	421.91	530.93
(h) Asset classified as Held for Sale	-	-
	22,718.52	5,482.02
CURRENT ASSETS		
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Investments	2,738.60	1,468.17
(ii) Trade Receivables	19,749.46	14,130.91
(iii) Cash and Cash Equivalents	836.39	16.30
(iv) Bank balances other than above (iii)	5.34	6.62
(v) Loans	0.00	1,531.19
(vi) Others	0.22	96.67
(c) Other Current Assets	33.60	14.08
	23,363.61	17,263.94
Assets Held for Sale	37.12	
TOTAL ASSETS	46,119.25	22,745.96
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	400.05	400.05
(b) Other Equity	26,840.42	21,732.62
	27,240.47	22,132.67
Non Controlling Interest		
	-	-
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	16,475.25	-
(ii) Lease Liability	-	116.31
(c) Provisions	-	-
	16,475.25	116.31
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- Dues to Micro & Small Enterprises	-	-
- Dues to other than Micro and small enterprises	1,851.88	29.39
(iii) Other Financial Liabilities	95.65	3.51
(b) Other Current Liabilities	455.51	464.08
(c) Provisions	0.49	-
(d) Current Tax Liabilities (Net)	-	-
	2,403.53	496.98
TOTAL EQUITY & LIABILITIES	46,119.25	22,745.96



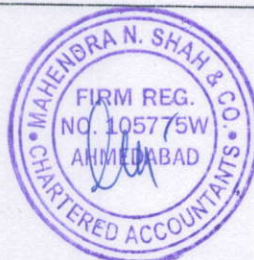
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Audited Consolidated Statement of Cash Flow for the year ended 31st March 2025

	Consolidated	
	Year Ended 31st March 2025	Year Ended 31st March 2024
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	4,756.97	26.35
Adjustments for:		
Depreciation and amortization	20.77	137.54
Interest and finance charges	115.65	92.74
Interest Income	(56.85)	(55.52)
Interest on lease liabilities	5.04	8.39
Sundry Balance w/back / Exceptional Items	-	(158.05)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	242.91
(Gain)/Loss on investments sold/ discarded (net)	-	-
Other Income	(253.39)	(56.67)
Sundry Balance w/back	-	-
Operating Profit/(Loss) before Working Capital Changes	4,588.19	237.69
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	(5,399.33)	124.57
(Increase)/decrease in Other Non Current and Current Financial Assets	63.66	(63.69)
(Increase)/decrease in Other Non Current and Current Assets	(13.31)	(67.27)
Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	1,822.48	(37.63)
Increase/(decrease) in Other Financial Liabilities	(3.51)	157.27
Increase/(decrease) in Other Current Liabilities	(1.31)	(24.53)
Cash Generated from Operations	1,056.87	326.41
Income Tax Paid	(9.88)	26.59
Net Cashflow from Operating Activities	1,046.99	353.00
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP		
Proceeds from sale of fixed assets & Addition of CWIP	(17,047.25)	574.05
Purchase of Investments	(1,236.22)	(1,411.51)
Proceeds from sale of Investment	-	-
(Increase)/decrease in Loans	1,531.19	(1,531.19)
Proceeds from Fixed Deposits	-	-
Interest Received	97.22	15.14
Other Bank Balance Movement	1.28	(3.29)
Dividend Received	-	-
Net Cashflow from Investing Activities	(16,653.78)	(2,356.80)
(C) CASH FLOW FROM/(Used in) FINANCING ACTIVITIES		
Proceeds from long term borrowings	16,475.26	-
Proceeds from Issuance of Equity Shares	-	3,856.36
Proceeds from Secured Loans	-	-
Repayment of short term borrowings	-	(1,802.54)
Dividend on Equity Shares paid	-	-
Interest on Lease Liabilities	(28.38)	(5.46)
Finance Cost (Other than Non Cash)	(20.00)	(92.74)
Net Cashflow from Financing Activities	16,426.88	1,955.62
Net Increase/(Decrease) in Cash and Cash Equivalents	820.09	(48.18)
Cash and bank balances at the beginning of the year	15.30	64.48
Cash and bank balances at the end of the year	836.39	16.30





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Notes:

1. The above 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 April 28, 2025.
2. The statutory auditors have carried out Audit of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The above consolidated financial results comprise the results of Dolphin Offshore Enterprises India Limited (Parent Company) and two subsidiaries (Parent Company and its subsidiaries together referred to as "the Group").
4. The Consolidated Financial results for the quarter and year ended March 31, 2025 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 recognized accounting practices and policies to the extent applicable.
5. The Group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Oil & Gas Offshore Support Services" which is considered to be the only reportable business segment.
6. Beluga International DMCC, wholly owned subsidiary of the company has entered into Lease agreement on April 8, 2025 with Ballast Shipping S.A. DE C.V. for leasing of "Prabha" – DP2 Accommodation barge (previously known as "Vikrant shipping") for a period of 3 years.
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. During the current Year, Beluga International DMCC has made Preference share investment of USD 2.2 Million in HF Hunter Shipping Pte. Ltd.

Date: 28/04/2025

Place: Ahmedabad

For, Dolphin Offshore Enterprises (India) Limited




Mahesh Savla
Chairman & Director
DIN: 00145587