DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

MAYFAIR, A-11, SECOND FLOOR, NEW FAIR, CO-OPERATIVE HOUSING SOCIETY LTD. 26, S. V. ROAD, BANDRA (WEST), MUMBAI - 400050.
Email : info@dolphinoffshore.com Mob No. +91 6357073229

November 01, 2025

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001
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 – 400051.
SYMBOL: DOLPHIN

Sub: 1. Outcome of the Board meeting held today i.e. Saturday, November 01, 2025
2. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2025.

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

Dear Sir/ Madam,

With reference to captioned subject matters, we hereby inform that the Board of Directors of the Company at its meeting held today i.e. Saturday, November 01, 2025 has approved the following business;

1. **Approval of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and Half year ended on September 30, 2025 along with the Statement of Assets and Liabilities and Cash Flow Statement for the half year ended on September 30, 2025 and to take the note of Limited Review Report issued by the Statutory Auditor's thereon.**

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the following:

a. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025;
b. The Statement of Assets and Liabilities and Cash Flow Statement for the half year ended on September 30, 2025; and
c. Limited Review Report issued by the Statutory Auditors, M/s Mahendra N. Shah & Co.

The meeting of Board of Directors commenced at 12:00 noon and concluded at 02:45 p.m.

You are requested to take the same on your records.

Thanking you

For, Dolphin Offshore Enterprises (India) Limited

K. B. Khamar

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

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Encl: a/a

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

201, Pinnacle Business Park
Corporate Road, Opp: Royal Orchid Flats,
Prahladnagar, Ahmedabad – 380 015,INDIA
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Independent Auditor's review report on Quarterly and Half year ended September 30,2025 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 Enterprises (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dolphin Offshore Enterprises (India) Limited** ("the company") for the quarter and half year ended September 30, 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.

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)

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the fact that the Company has old trade receivables pertaining to the period prior to the acquisition of the Company by the new management through the NCLT resolution process. These receivables, which originated under the erstwhile management, continue to be reflected in the books of account. As informed to us, the current management is in the process of evaluating the recoverability of these receivables and taking necessary steps to realise the same. However, no significant movement or recovery has been observed in respect of these balances during the current financial period. Our opinion is not modified in respect of this matter.

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



CA Chirag M. Shah
Partner
Membership No. 045706

UDIN : 25045706BMJAYU3048
Date: November 1,2025
Place: Ahmedabad

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

MAYFAIR, A-11, SECOND FLOOR, NEW FAIR, CO-OPERATIVE HOUSING SOCIETY LTD. 26, S. V. ROAD, BANDRA (WEST), MUMBAI - 400050.
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(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Six Month ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Revenue**						
	a Revenue from operations	44.91	40.00	-	84.91	-	1,488.48
	b Other Income	620.44	192.46	67.61	812.90	256.12	589.49
	Total Income	665.35	232.46	67.61	897.81	256.12	2,077.97
2	**Expenses**						
	a Cost of materials consumed	41.60	1.50	-	43.10	-	1,298.92
	b Employee benefits expenses	7.62	7.64	7.19	15.26	14.37	34.98
	c Finance cost	139.96	124.40	4.13	264.36	6.95	116.82
	d Depreciation and amortization expenses	0.07	0.06	6.86	0.13	13.84	20.77
	e Other expenses	6.40	27.14	62.12	33.54	92.08	173.30
	Total Expenses	195.65	160.74	80.30	356.39	127.24	1,644.79
3	**Profit / (Loss) from ordinary activities before exceptional items and tax**	469.70	71.72	(12.69)	541.42	128.88	433.18
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) from ordinary activities before tax**	469.70	71.72	(12.69)	541.42	128.88	433.18
6	Tax Expense	-	-	-	-	-	-
	a Provision for taxation (net)	-	-	-	-	-	-
	b Earlier year tax provision (written back)	-	(70.41)	-	(70.41)	-	-
	c Provision for Deferred tax liability/(asset)	118.21	18.05	(6.94)	136.26	32.44	109.02
7	**Net Profit / (Loss) for the period / Year**	351.49	124.08	(5.75)	475.57	96.44	324.16
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	-	-	-	-	-	-
	Total comprehensive income for the period / Year	351.49	124.08	(5.75)	475.57	96.44	324.16
9	Paid-up Equity Share Capital (FV of Rs.1/-)	400.05	400.05	400.05	400.05	400.05	400.05
10	Other Equity	-	-	-	-	-	14,851.71
11	**Earnings per equity of Rs. 1/- each (not annualized)**						
	a. Basic (in Rs.)	0.88	0.31	(0.02)	1.19	0.24	0.81
	b. Diluted (in Rs.)	0.88	0.31	(0.02)	1.19	0.24	0.81

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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Particulars	Standalone			
	As at 30th September, 2025		As at 31st March, 2025	
	Rs. In Lakhs		Rs. In Lakhs	
	(Unaudited)		(Audited)	
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	110.73		110.86	
(b) Right of Use Assets	-		-	
(c) Capital Work in Progress	-		-	
(d) Intangible Assets	-		-	
(e) Financial Assets				
(i) Investments	22.80		22.80	
(ii) Loans	10,490.10		7,924.30	
(iii) Others	-		-	
(f) Other Non Current Assets	30.38		23.49	
(g) Deferred Tax Assets	285.64		421.91	
		10,939.65		8,503.36
CURRENT ASSETS				
(a) Inventories	-		-	
(b) Financial Assets				
(i) Investments	-		-	
(ii) Trade Receivables	12,099.77		11,691.47	
(iii) Cash and Cash Equivalents	0.70		0.21	
(iv) Bank balances other than above (iii)	5.34		5.34	
(v) Loans	-		-	
(vi) Others	688.08		279.49	
(c) Other Current Assets	66.65		45.61	
		12,860.54		12,022.12
ASSET CLASSIFIED AS HELD FOR SALE		37.12		37.12
TOTAL ASSETS		23,837.31		20,562.60
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	400.05		400.05	
(b) Other Equity	15,327.28		14,851.71	
		15,727.33		15,251.76
Non Controlling Interest		-		-
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	6,816.18		4,735.74	
		6,816.18		4,735.74
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-		-	
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	-		-	
- Dues to other than Micro and small enterprises	20.66		23.94	
(iii) Other Financial Liabilities	358.82		95.65	
(b) Other Current Liabilities	914.32		455.51	
		1,293.80		575.10
TOTAL EQUITY & LIABILITIES		23,837.31		20,562.60

HEMENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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Particulars	Standalone	
	For the Six months ended 30th September, 2025	For the Six months ended 30th September, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Lakhs	Rs. In Lakhs
Profit/ (loss) Before Tax	**541.42**	128.88
Adjustments for:		
Depreciation and amortization	**0.13**	13.84
Interest and finance charges	**263.17**	6.95
Interest Income	**(408.49)**	(94.69)
Interest on lease liabilities	-	5.04
Other Income	**(404.42)**	(161.43)
Operating Profit / (Loss) before Working Capital Changes	**(8.19)**	(101.42)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Advances and Other Assets	**(25.02)**	203.96
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	**(52.25)**	(38.92)
Cash Generated from / (Used in) Operations	**(85.46)**	63.62
Income Tax Paid/(Refund)	**(70.32)**	-
Net Cashflow (Used In) /from Operating Activities	**(15.14)**	63.62
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	-	(0.44)
Advance received against asset held for sale	**501.01**	-
Purchase of Investments	-	1,502.38
(Increase)/decrease in Loans	**(2,565.80)**	(1,544.06)
Interest Received	-	0.35
Net Cashflow (Used in) / from Investing Activities	**(2,064.79)**	(41.76)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	**2,080.44**	-
Interest on Lease Liabilities	-	(15.50)
Finance Cost (Other than Non Cash)	-	(6.95)
Net Cashflow (Used In) /from Financing Activities	**2,080.44**	(22.45)
Net Increase/(Decrease) in Cash and Cash Equivalents	**0.49**	(0.59)
Cash and bank balances at the beginning of the period	**0.21**	0.86
Cash and bank balances at the end of the period	**0.70**	0.28

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105776W AHMEDABAD

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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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 November 1, 2025.

2. The statutory auditors of the company have carried out a "Limited Review" 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 half year ended September 30, 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: 01/11/2025
Place: Ahmedabad

For, Dolphin Offshore Enterprises (India) Limited

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Rupesh K. Savla
Managing Director
DIN: 00126303

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS
FIRM REG. NO. 105775W AHMEDABAD

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's review report on Quarterly and Half year ended September 30,2025.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 Enterprises (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dolphin Offshore Enterprises (India) Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group") for the half year ended September 30, 2025 ("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 persons 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 Enterprises (Mauritius) Private Limited
   - Beluga International DMCC

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

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105772W AHMEDABAD CHARTERED ACCOUNTANTS

amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the fact that the Group has old trade receivables pertaining to the period prior to the acquisition of the Group by the new management through the NCLT resolution process. These receivables, which originated under the erstwhile management, continue to be reflected in the books of account. As informed to us, the current management is in the process of evaluating the recoverability of these receivables and taking necessary steps to realise the same. However, no significant movement or recovery has been observed in respect of these balances during the current financial period. Our opinion is not modified in respect of this matter

Other Matters

1. We did not review interim financial information of 2 foreign subsidiary included in the consolidated unaudited financial results, whose financial statements reflects (the figures reported below are before giving effect to consolidated adjustments) total assets of Rs.46,747.00 lakhs as at 30th September 2025,total revenues of Rs.2357.19 lakhs and Rs.4021.49 lakhs, total net profit after tax Rs. 1206.63 lakhs and Rs. 2276.85 lakhs, total comprehensive income of Rs.1206.63 lakhs and Rs.2276.85 lakhs for the quarter ended September 30, 2025 and for the period from 01st April 2025 to 30th September 2025 respectively and cash outflow of Rs. 648.84 lakhs for the period from 1st April 2025 to 30th September 2025, whose financial statements and other financial information, have not been audited by us. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above. 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 Statements 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.

Our opinion is not modified in respect of above matters.

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

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

CA Chirag M. Shah
Partner
Membership No. 045706

UDIN: 25045706BMJAYV1644
Date: November 1,2025
Place: Ahmedabad

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six month Ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Revenue**						
	a Revenue from operations	2,462.11	1,644.30	1,673.30	4,106.41	2,507.44	7,401.92
	b Other Income	404.31	0.31	28.58	404.62	217.09	310.24
	Total Income	2,866.42	1,644.61	1,701.88	4,511.03	2,724.53	7,712.16
2	**Expenses**						
	a Cost of materials consumed	87.65	1.50	334.66	89.15	501.49	2,566.09
	b Employee benefits expenses	7.62	7.64	7.19	15.26	14.37	34.98
	c Finance cost	329.75	247.16	4.89	576.91	7.72	120.69
	d Depreciation and amortization expenses	376.80	234.11	6.86	610.91	13.84	20.77
	e Other expenses	166.45	73.30	63.16	239.75	107.44	212.66
	Total Expenses	968.27	563.71	416.76	1,531.98	644.86	2,955.19
3	**Profit / (Loss) from ordinary activities before exceptional items and tax**	1,898.15	1,080.90	1,285.12	2,979.05	2,079.67	4,756.97
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) from ordinary activities before tax**	1,898.15	1,080.90	1,285.12	2,979.05	2,079.67	4,756.97
6	Tax Expense	-	-	-	-	-	-
	a Provision for taxation (net)	219.11	-	-	219.11	-	-
	b Earlier year tax provision (written back)	-	(70.41)	-	(70.41)	-	-
	c Provision for Deferred tax liability/(asset)	118.21	18.05	(6.94)	136.26	32.44	109.02
7	**Net Profit / (Loss) for the period / Year**	1,560.83	1,133.26	1,292.06	2,694.09	2,047.23	4,647.95
	Net Profit attributable to:						
	a. **Owners**	1,560.83	1,133.26	1,292.06	2,694.09	2,047.23	4,647.95
	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	300.19	(13.29)	33.73	286.90	40.90	459.85
	Total comprehensive income for the period / Year	1,861.02	1,119.97	1,325.79	2,980.99	2,088.13	5,107.80
	Total comprehensive income attributable to:						
	a Owners	1,861.02	1,119.97	1,325.79	2,980.99	2,088.13	5,107.80
	b Non-controlling interest	-	-	-	-	-	-
9	Paid-up Equity Share Capital (FV of Rs.1/-)	400.05	400.05	400.05	400.05	400.05	400.05
10	Other Equity	-	-	-	-	-	26,840.42
11	**Earnings per equity of Rs. 1/- each (not annualized)**						
	a. Basic (in Rs.)	3.90	2.83	3.23	6.73	5.12	11.62
	b. Diluted (in Rs.)	3.90	2.83	3.23	6.73	5.12	11.62

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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Particulars	Consolidated			
	As at 30th September, 2025		As at 31st March, 2025	
	Rs. In Lakhs		Rs. In Lakhs	
	(Unaudited)		(Audited)	
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	28,589.44		110.87	
(b) Right of Use Assets	-		-	
(c) Capital Work in Progress	-		22,162.25	
(d) Intangible Assets	-		-	
(e) Financial Assets				
(i) Investments	-		-	
(ii) Loans	-		-	
(iii) Others	-		-	
(f) Other Non Current Assets	30.38		23.49	
(g) Deferred Tax Assets	285.64		421.91	
		28,905.46		22,718.52
CURRENT ASSETS				
(a) Inventories	-		-	
(b) Financial Assets				
(i) Investments	3,169.89		2,738.60	
(ii) Trade Receivables	19,871.02		19,749.46	
(iii) Cash and Cash Equivalents	219.42		836.39	
(iv) Bank balances other than above (iii)	5.34		5.34	
(v) Loans	-		-	
(vi) Others	0.52		0.22	
(c) Other Current Assets	73.83		33.60	
		23,340.02		23,363.61
ASSET CLASSIFIED AS HELD FOR SALE		37.12		37.12
TOTAL ASSETS		52,282.60		46,119.25
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	400.05		400.05	
(b) Other Equity	29,821.41		26,840.42	
		30,221.46		27,240.47
Non Controlling Interest		-		-
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	19,373.26		16,475.25	
		19,373.26		16,475.25
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-		-	
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	-		-	
- Dues to other than Micro and small enterprises	1,191.08		1,851.88	
(iii) Other Financial Liabilities	358.82		95.65	
(b) Other Current Liabilities	914.32		455.51	
(c) Provisions	223.66		0.49	
		2,687.88		2,403.53
TOTAL EQUITY & LIABILITIES		52,282.60		46,119.25

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

MAYFAIR, A-11, SECOND FLOOR, NEW FAIR, CO-OPERATIVE HOUSING SOCIETY LTD. 26, S. V. ROAD, BANDRA (WEST), MUMBAI - 400050.
Email : info@dolphinoffshore.com Mob No. +91 6357073229

Particulars	Consolidated	
	For the Six months ended 30th September, 2025	For the Six months ended 30th September, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES	**Rs. In Lakhs**	**Rs. In Lakhs**
Profit/ (loss) Before Tax	**2,979.05**	2,079.67
Adjustments for:		
Depreciation and amortization	**610.91**	13.84
Interest and finance charges	**576.91**	7.72
Interest Income	**-**	(55.65)
Interest on lease liabilities	**-**	5.04
Other Income	**(404.42)**	(161.43)
Sundry Balance w/back	**(0.20)**	-
Operating Profit / (Loss) before Working Capital Changes	**3,762.25**	1,889.19
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, Advances and Other Assets	**228.74**	(2,582.18)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	**(696.16)**	455.05
Cash Generated from / (Used in) Operations	**3,294.83**	(237.94)
Income Tax Paid/(Refund)	**(70.32)**	-
Net Cashflow (Used In) /from Operating Activities	**3,365.15**	(237.94)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Disposal of fixed assets & CWIP	(6,636.11)	(990.80)
Advance received against asset held for sale	501.00	-
Purchase of Investments	(431.28)	372.78
(Increase)/decrease in Loans	-	1,419.47
Interest Received	-	29.66
Net Cashflow (Used in) / from Investing Activities	(6,566.39)	831.10
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,585.90	-
Interest on Lease Liabilities	-	(15.50)
Finance Cost (Other than Non Cash)	(1.63)	(7.72)
Net Cashflow (Used In) /from Financing Activities	2,584.27	(23.22)
Net Increase/(Decrease) in Cash and Cash Equivalents	(616.97)	569.95
Cash and bank balances at the beginning of the period	836.39	16.30
Cash and bank balances at the end of the period	219.42	586.25

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

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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 November 1, 2025.

2. The statutory auditors have carried out a "Limited Review" 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 half year ended September 30, 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 reportable segment, Offshore Support Services, which encompasses a comprehensive range of integrated services supporting offshore energy and infrastructure operations. This includes the deployment and management of specialized vessels (such as PSVs, AHTS, and DSVs), logistics and supply chain coordination, accommodation and life support for offshore personnel, and a variety of subsea services including ROV operations and diving support.
   The CODM (Chief Operating Decision Maker) reviews the financial performance of the Group on a consolidated basis, considering the interrelated nature of services provided across the offshore lifecycle. As such, the entire range of services is considered a single operating and reportable segment under IND AS 108.

6. The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

Date: 01/11/2025
Place: Ahmedabad

For, Dolphin Offshore Enterprises (India) Limited

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Rupesh K. Savla
Managing Director
DIN: 00126303

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS