

# 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



January 29, 2026

To,  
Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> 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. Thursday, January 29, 2026  
2. Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 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 subject matters, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, January 29, 2026 has approved the following businesses;

1. Approval of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025 along with 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 nine months ended on December 31, 2025
- b. The Limited Review Report issued by the Statutory Auditors, M/s Mahendra N. Shah & Co.

The meeting of Board of Directors commenced at 11:30 a.m. and concluded at 01:15 p.m.

You are requested to take the same on your records.

Thanking you

For, Dolphin Offshore Enterprises (India) Limited

*K. B. Khumar*

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



**Independent Auditor's review report on the quarter ended December 31,2025 and Year to Date from April 01,2025 to December 31,2025. Unaudited Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of

**Dolphin Offshore Enterprise (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dolphin Offshore Enterprise (India) Limited ("the company") for the quarter ended December 31,2025 and Year to Date from April 01,2025 to December 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. read with relevant circulars issued by SEBI (the "Listing Regulations")
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Mahendra N Shah & Co.  
Chartered Accountants

FRN : 105775W



*Chirag Shah*  
CA Chirag Shah  
Partner

Membership No. 045706

UDIN :26045706MEILHH4210

Date: January 29,2026

Place: Ahmedabad



# DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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(Rs. In Lakhs except per share data)

| Sr. No. | Particulars  | Standalone    |               |                 |                   |                 |                 |
|---------|--|---------------|---------------|-----------------|-------------------|-----------------|-----------------|
|         |  | Quarter ended |               |                 | Nine Months ended |                 | Year ended      |
|         |  | 31-12-2025    | 30-09-2025    | 31-12-2024      | 31-12-2025        | 31-12-2024      | 31-03-2025      |
|         |  | Unaudited     | Unaudited     | Unaudited       | Unaudited         | Unaudited       | Audited         |
| 1       | Income from Revenue  |               |               |                 |                   |                 |                 |
|         | (a) Revenue from operations  | 563.34        | 44.91         | 1,132.58        | 648.25            | 1,132.58        | 1,488.48        |
|         | (b) Other Income   | 418.13        | 620.44        | 202.70          | 1,231.03          | 458.82          | 589.49          |
|         | <b>Total Income</b>  | <b>981.47</b> | <b>665.35</b> | <b>1,335.28</b> | <b>1,879.28</b>   | <b>1,591.40</b> | <b>2,077.97</b> |
| 2       | Expenses   |               |               |                 |                   |                 |                 |
|         | a Cost of materials consumed / Purchase of Stock-in-Trade                        | 7.27          | 41.60         | 900.08          | 50.37             | 900.08          | 1,298.92        |
|         | b Employee benefits expenses   | 7.72          | 7.62          | 13.63           | 22.98             | 28.00           | 34.98           |
|         | c Finance cost   | 173.67        | 139.96        | 25.51           | 438.03            | 32.46           | 116.82          |
|         | d Depreciation and amortization expenses   | 0.08          | 0.07          | 6.86            | 0.21              | 20.70           | 20.77           |
|         | e Other expenses   | 16.63         | 6.40          | 20.51           | 50.17             | 112.59          | 173.30          |
|         | <b>Total Expenses</b>  | <b>205.37</b> | <b>195.65</b> | <b>966.59</b>   | <b>561.76</b>     | <b>1,093.83</b> | <b>1,644.79</b> |
| 3       | <b>Profit / (Loss) from ordinary activities before exceptional items and tax</b> | <b>776.10</b> | <b>469.70</b> | <b>368.69</b>   | <b>1,317.52</b>   | <b>497.57</b>   | <b>433.18</b>   |
| 4       | Exceptional items  | -             | -             | -               | -                 | -               | -               |
| 5       | <b>Profit / (Loss) from ordinary activities before tax</b>                       | <b>776.10</b> | <b>469.70</b> | <b>368.69</b>   | <b>1,317.52</b>   | <b>497.57</b>   | <b>433.18</b>   |
| 6       | Tax Expense  |               |               |                 |                   |                 |                 |
|         | a Provision for taxation (net)   | -             | -             | -               | -                 | -               | -               |
|         | b Earlier year tax provision (written back)                                      | 0.00          | -             | -               | (70.41)           | -               | -               |
|         | c Provision for Deferred tax liability/(asset)                                   | 195.33        | 118.21        | 92.79           | 331.59            | 125.23          | 109.02          |
| 7       | <b>Net Profit / (Loss) for the period / Year</b>                                 | <b>580.77</b> | <b>351.49</b> | <b>275.90</b>   | <b>1,056.34</b>   | <b>372.34</b>   | <b>324.16</b>   |
| 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>Total comprehensive income for the period / Year</b>                          | <b>580.77</b> | <b>351.49</b> | <b>275.90</b>   | <b>1,056.34</b>   | <b>372.34</b>   | <b>324.16</b>   |
| 9       | Paid-up equity share capital (face value 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.)  | 1.45          | 0.88          | 0.69            | 2.64              | 0.93            | 0.81            |
|         | b. Diluted (in Rs.)  | 1.45          | 0.88          | 0.69            | 2.64              | 0.93            | 0.81            |



# 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 January 29, 2026.
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 nine month ended December 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: 29/01/2026  
Place: Ahmedabad

For, Dolphin Offshore Enterprises (India) Limited



  
Vasantkumar Shah  
Director  
DIN: 09154526



**Independent Auditor's review report on quarter ended December 31,2025 and Year to Date from April 01,2025 to December 31,2025.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

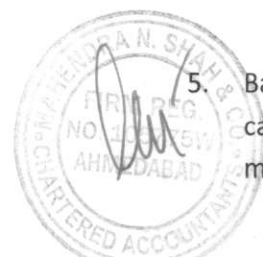
Dolphin Offshore Enterprises (India) Limited

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 quarter ended December 31,2025 and Year to Date from April 01,2025 to December 31,2025 ("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 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) group's share total revenues of 2436 lakhs and 6458.22 lakhs, total net profit after tax Rs.752.78 lakhs and Rs.3029.63 lakhs, total comprehensive income of Rs.752.78 lakhs and Rs.3029.63 lakhs for the quarter ended December 31,2025 and Year to Date from April 01,2025 to December 31,2025 respectively, 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

CA Chirag M. Shah  
Partner  
Membership No. 045706



UDIN: 26045706OCEUVV2217

Date: January 29,2026

Place: Ahmedabad

# DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

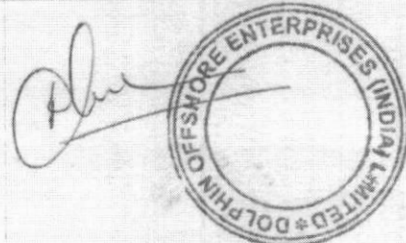
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(Rs. in Lakhs except per share data)

| Sr. No. | Particulars  | Consolidated    |                 |                 |                   |                 |                 |
|---------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|         |  | Quarter ended   |                 |                 | Nine Months Ended |                 | Year ended      |
|         |  | 31-12-2025      | 30-09-2025      | 31-12-2024      | 31-12-2025        | 31-12-2024      | 31-03-2025      |
|         |  | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Audited         |
| 1       | Income from Revenue  |                 |                 |                 |                   |                 |                 |
|         | (a) Revenue from operations  | 3,000.06        | 2,462.11        | 2,850.06        | 7,106.47          | 5,357.50        | 7,401.92        |
|         | (b) Other Income   | 170.32          | 404.31          | 112.26          | 574.94            | 329.35          | 310.24          |
|         | <b>Total Income</b>  | <b>3,170.38</b> | <b>2,866.42</b> | <b>2,962.32</b> | <b>7,681.41</b>   | <b>5,686.85</b> | <b>7,712.16</b> |
| 2       | Expenses   |                 |                 |                 |                   |                 |                 |
|         | a Cost of materials consumed / Purchase of Stock-in-Trade                        | 554.32          | 87.65           | 1,243.58        | 643.47            | 1,745.07        | 2,566.09        |
|         | b Employee benefits expenses   | 7.72            | 7.62            | 13.63           | 22.98             | 28.00           | 34.98           |
|         | c Finance cost   | 360.14          | 329.75          | 27.38           | 937.05            | 35.10           | 120.69          |
|         | d Depreciation and amortization expenses   | 459.39          | 376.80          | 6.86            | 1,070.30          | 20.70           | 20.77           |
|         | e Other expenses   | 191.38          | 166.45          | 22.14           | 431.13            | 129.58          | 212.66          |
|         | <b>Total Expenses</b>  | <b>1,572.95</b> | <b>968.27</b>   | <b>1,313.59</b> | <b>3,104.93</b>   | <b>1,958.45</b> | <b>2,955.19</b> |
| 3       | <b>Profit / (Loss) from ordinary activities before exceptional items and tax</b> | <b>1,597.43</b> | <b>1,898.15</b> | <b>1,648.73</b> | <b>4,576.48</b>   | <b>3,728.40</b> | <b>4,756.97</b> |
| 4       | Exceptional items  | -               | -               | -               | -                 | -               | -               |
| 5       | <b>Profit / (Loss) from ordinary activities before tax</b>                       | <b>1,597.43</b> | <b>1,898.15</b> | <b>1,648.73</b> | <b>4,576.48</b>   | <b>3,728.40</b> | <b>4,756.97</b> |
| 6       | Tax Expense  |                 |                 |                 |                   |                 |                 |
|         | a Provision for taxation (net)   | 75.08           | 219.11          | -               | 294.19            | -               | -               |
|         | b Earlier year tax provision (written back)                                      | -               | -               | -               | (70.41)           | -               | -               |
|         | c Provision for Deferred tax liability/(asset)                                   | 195.33          | 118.21          | 92.79           | 331.59            | 125.23          | 109.02          |
| 7       | <b>Net Profit / (Loss) for the period / Year</b>                                 | <b>1,327.02</b> | <b>1,560.83</b> | <b>1,555.94</b> | <b>4,021.11</b>   | <b>3,603.17</b> | <b>4,647.95</b> |
|         | <b>Net Profit attributable to:</b>   |                 |                 |                 |                   |                 |                 |
|         | a. Owners  | 1,327.02        | 1,560.83        | 1,555.94        | 4,021.11          | 3,603.17        | 4,647.95        |
|         | b. Non-controlling interest  | -               | -               | -               | -                 | -               | -               |
| 8       | <b>Other comprehensive income / (expenses)</b>                                   |                 |                 |                 |                   |                 |                 |
|         | 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  | 192.39          | 300.19          | 198.05          | 479.29            | 298.95          | 459.85          |
|         | <b>Total comprehensive income for the period / Year</b>                          | <b>1,519.41</b> | <b>1,861.02</b> | <b>1,753.99</b> | <b>4,500.40</b>   | <b>3,842.12</b> | <b>5,107.80</b> |
|         | <b>Total comprehensive income attributable to:</b>                               |                 |                 |                 |                   |                 |                 |
|         | a Owners   | 1,519.41        | 1,861.02        | 1,753.99        | 4,500.40          | 3,842.12        | 5,107.80        |
|         | 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          | 400.05          |
| 10      | Other Equity   | -               | -               | -               | -                 | -               | 26,840.42       |
| 11      | <b>Earnings per equity of Rs. 1/- each (not annualized)</b>                      |                 |                 |                 |                   |                 |                 |
|         | a. Basic (in Rs.)  | 3.32            | 3.90            | 3.89            | 10.05             | 9.01            | 11.62           |
|         | b. Diluted (in Rs.)  | 3.32            | 3.90            | 3.89            | 10.05             | 9.01            | 11.62           |



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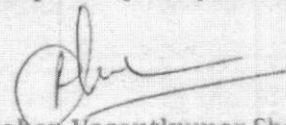


1. The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on January 29 2026.
2. The statutory auditors have carried out a "Limited Review" of the above results as per Regulation 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 Nine month ended December 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 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: 29/01/2026  
Place: Ahmedabad

For, Dolphin Offshore Enterprises (India) Limited



  
Rohan Vasantkumar Shah  
Director  
DIN: 09154526

