

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 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, 2026 and the year ended March 31, 2026 ('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:

- a. is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. gives 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 profit and other comprehensive income and other financial information for the quarter and the year ended March 31, 2026.

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.

Emphasis of Matter



We draw attention to Note No. 6 of the accompanying Statement regarding recognition of additional deferred tax assets recognised during the quarter and year ended March 31, 2026 amounting to Rs. 1,397.08 Lakhs and Rs. 1,065.49 Lakhs respectively on approved carried forward losses and unabsorbed depreciation of previous years based on management's assessment of future taxable profit.

We draw attention to Note No. 7 of the accompanying Statement regarding the Expected Credit Loss (ECL) provision. Based on management's detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of Rs. 401.75 Lakhs for the quarter and year ended March 31, 2026.

Our opinion is not modified in respect of these matters.

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 based on the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net 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 gives 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 is 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 standalone 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.

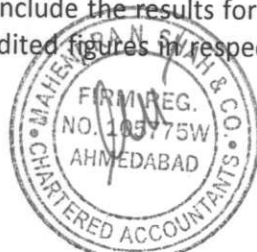
Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope 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 financial results include the results for the quarter ended March 31, 2026 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 standalone Financial Results for the year ended March 31, 2026 is not modified in respect of this matter.

**Place: Ahmedabad
Date: May 05, 2026**



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

A handwritten signature in black ink, appearing to read "Chirag M. Shah".

**CA Chirag M. Shah
Partner**

**Membership No. 045706
UDIN: 26045706SKIZRB1117**

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



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	(a) Revenue from Operations	525.00	563.34	355.91	1,173.25	1,488.48
	(b) Other Income	1,574.72	418.13	130.67	2,805.75	589.49
	Total Income	2,099.72	981.47	486.58	3,979.00	2,077.97
2	Expenses					
	(a) Cost of materials consumed / Purchase of Stock-in-Trade	17.97	7.27	398.84	68.34	1,298.92
	(b) Employee benefits expenses	7.53	7.72	6.98	30.51	34.98
	(c) Finance cost	331.53	173.67	84.36	769.56	116.82
	(d) Depreciation and amortization expenses	0.12	0.08	0.06	0.32	20.77
	(e) Other expenses	442.44	16.63	60.72	492.62	173.30
	Total Expenses	799.59	205.37	550.96	1,361.35	1,644.79
3	Profit / (Loss) from ordinary activities before exceptional items and tax	1,300.13	776.10	(64.38)	2,617.65	433.18
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	1,300.13	776.10	(64.38)	2,617.65	433.18
6	Tax Expenses					
	(a) Current Tax	-	-	-	(70.41)	-
	(b) Short/(Excess) provision of income tax of earlier years	(1,397.08)	195.33	(16.21)	(1,065.49)	109.02
	(c) Deferred Tax	-	-	-	-	-
		2,697.21	580.77	(48.17)	3,753.55	324.16
7	Net Profit / (Loss) for the Period / Year					
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)	-	-	-	-	-
		2,697.21	580.77	(48.17)	3,753.55	324.16
9	Total Comprehensive Income for the Period / Year	400.05	400.05	400.05	400.05	400.05
10	Paid-up equity share capital (face value of Rs.1/-)	-	-	-	18,605.26	14,851.71
11	Other Equity	-	-	-	-	-
12	Earnings per equity of Rs. 1/- each (not annualized for the quarter)	6.74	1.45	(0.12)	9.38	0.81
	(a) Basic (in Rs.)	6.74	1.45	(0.12)	9.38	0.81
	(b) Diluted (in Rs.)					



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Audited Standalone Statement of Assets and Liabilities as at March 31, 2026

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Audited		Audited	
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	111.26		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	23,880.51		7,924.30	
(iii) Others	-		-	
(f) Other Non Current Assets	6.93		23.49	
(g) Deferred Tax Assets	1,487.39		421.91	
		25,508.89		8,503.36
CURRENT ASSETS				
(a) Inventories	-		-	
(b) Financial Assets				
(i) Investments	-		-	
(ii) Trade Receivables	11,314.60		11,691.47	
(iii) Cash and Cash Equivalents	474.16		0.21	
(iv) Bank balances other than (iii) above	5.72		5.34	
(v) Loans	-		-	
(vi) Others	1,373.09		279.49	
(c) Other Current Assets	613.33		45.61	
		13,780.90		12,022.12
Assets Held for Sale		37.12		37.12
TOTAL ASSETS		39,326.91		20,562.60
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	400.05		400.05	
(b) Other Equity	18,605.26		14,851.71	
		19,005.31		15,251.76
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18,485.42		4,735.74	
(ii) Lease Liability	-		-	
(c) Provisions	-		-	
		18,485.42		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	42.26		23.94	
(iii) Other Financial Liabilities	784.59		95.65	
(b) Other Current Liabilities	1,009.33		455.51	
(c) Provisions	-		-	
(d) Current Tax Liabilities (Net)	-		-	
		1,836.18		575.10
TOTAL EQUITY & LIABILITIES		39,326.91		20,562.60

Website: www.dolphinoffshore.com
CIN: L11101MH1979PLC021302 * REGISTERED TRADE MARK



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Audited Standalone Statement of Cash Flow for the year ended March 31, 2026

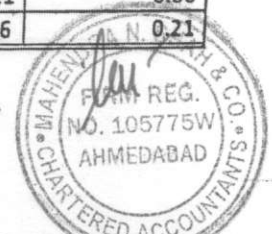
(Rs. In Lakhs)

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	2,617.65	433.18
Adjustments for:		
Depreciation and amortization	0.32	20.77
Interest and finance charges	769.56	109.43
Interest Income	(1,064.16)	(336.11)
Expected Credit Loss	401.75	-
Interest on lease liabilities	-	7.38
Sundry Balance w/back / Exceptional Items	(19.88)	-
Unrealised foreign exchange (gain)/loss	(1,718.99)	(253.39)
Operating Profit/(Loss) before Working Capital Changes	986.25	(18.74)
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	68.09	(14.94)
(Increase)/decrease in Other Non Current and Current Financial Assets	(0.22)	168.11
(Increase)/decrease in Other Non Current and Current Assets	(563.94)	(25.32)
Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	18.33	(5.46)
Increase/(decrease) in Other Financial Liabilities	-	(1.62)
Increase/(decrease) in Other Current Liabilities	70.90	8.72
Cash Generated from Operations	579.41	110.75
Income Tax Paid (Net of Refund)	52.34	(9.88)
Net Cashflow from Operating Activities	631.75	100.87
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.72)	-
Proceeds from sale of fixed assets & Addition to CWIP	-	(0.53)
Purchase / Sale of Investments	-	1,502.38
(Increase)/decrease in Loans	(14,387.70)	(6,393.11)
Advance received against asset held for sale	501.00	-
Interest Received	60.93	97.20
Other Bank Balance Movement	(0.37)	1.28
Net Cashflow (used in) Investing Activities	(13,826.86)	(4,792.78)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	13,749.68	4,735.77
Interest on Lease Liabilities	-	(30.72)
Finance Cost (Other than Non Cash)	(80.62)	(13.79)
Net Cashflow from Financing Activities	13,669.06	4,691.26
Net Increase/(Decrease) in Cash and Cash Equivalents	473.95	(0.65)
Cash and bank balances at the beginning of the year	0.21	0.86
Cash and bank balances at the end of the year	474.16	0.21

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CIN: L11101MH1979PLC021302 * REGISTERED TRADE MARK



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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 May 5, 2026.
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, 2026 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 Company has incorporated a wholly owned subsidiary "Beluga International (IFSC) Private Limited". The Company received certificate of incorporation on 9th March 2026, however the approval of IFSC is still pending. The authorized share capital of Company is Rs. 2,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 1 each. The Company is still in the process of opening the subsidiary Company's bank account, accordingly the paid-up capital has not yet been infused. Expenses of incorporation done by the Company stands as receivable in books of accounts.
6. The Company has recognized additional deferred tax assets on approved carried forward losses and unabsorbed depreciation of Previous Years based on management's assessment of future taxable profit. Accordingly, the net deferred tax asset for the quarter and year ended amounts to Rs. 1,397.08 lakhs and Rs. 1,065.49 lakhs respectively as at March 31, 2026 has been recorded in accordance with the requirements of Ind AS 12 - Income Taxes.
7. Based on a detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of Rs. 401.75 lakhs for the quarter and year ended March 31, 2026.
8. The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.
9. The standalone financial results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year which were subject to limited review by Auditors.

For, Dolphin Offshore Enterprises (India) Limited

Date: 05/05/2026
Place: Ahmedabad



Rupesh Kantilal Savla
Managing Director
DIN: 00126303

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, 2026 ('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 audit report of the other auditors on financial results of the subsidiaries, the consolidated results:

- a. include the annual financial results of: -
- Dolphin Offshore Enterprise (Mauritius) Private Limited
 - Beluga International DMCC
 - Beluga International (IFSC) Private Limited*

* The Holding Company has subscribed to 100% of the share capital along with its nominee as per the Memorandum of Association and has ability to control the composition of the Board of Directors. Accordingly, the entity has been considered as a subsidiary in accordance with Ind AS 110. However, since IFC approval is pending, no equity investment has been infused, and the entity has not commenced operations as at March 31, 2026.

- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. gives 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, 2026.



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.

Emphasis of Matter

We draw attention to Note No. 7 of the accompanying Statement regarding recognition of additional deferred tax assets recognised during the quarter and year ended March 31, 2026 amounting to Rs. 1,397.08 Lakhs and Rs. 1,065.49 Lakhs respectively on approved carried forward losses and unabsorbed depreciation of previous years.

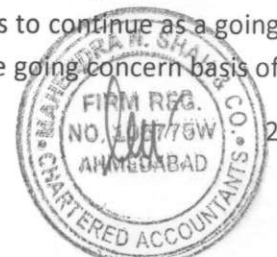
We draw attention to Note No. 9 of the accompanying Statement regarding ECL provision, based on a detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of Rs. 904.95 lakhs for the quarter and year ended March 31, 2026.

Our opinion is not modified in respect of these matters

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 gives 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 gives a true and fair view and is 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 is 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 Holding 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 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 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.

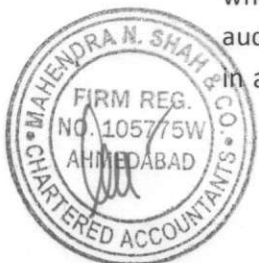
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. 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. 53,747.61 lakhs and total cashflow of Rs. (408.21) lakhs as at March 31, 2026, total revenues of Rs. 4,010.56 lakhs and Rs. 10,468.79 lakhs, total net profit of Rs. 85.87 lakhs and Rs. 3,115.49 lakhs and total comprehensive income of Rs. 85.87 lakhs and Rs. 3,115.49 lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026 respectively as considered in the Statement whose financial statements and other financial information, have been audited by other auditors. 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.

The Group has incorporated Beluga International (IFSC) Private Limited during the year. As at March 31, 2026, no capital has been infused and the entity has not commenced operations. Accordingly, there is no material impact on the consolidated financial results.

2. Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.
3. The consolidated annual financial results include the results for the quarter ended March 31, 2026 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 consolidated Financial Results for the year ended March 31, 2026 is not modified in respect of this matter.

Place: Ahmedabad
Date: May 05, 2026



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


CA Chirag M. Shah
Partner

Membership No. 045706
UDIN: 26045706ORFPXH4280

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.

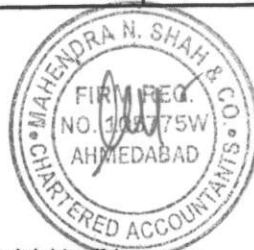
Email : info@dolphinoffshore.com Mob No. +91 6357073229



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Revenue					
	(a) Revenue from Operations	4,535.57	3,000.06	2,044.42	11,642.04	7,401.92
	(b) Other Income	1,167.10	170.32	(19.11)	1,742.03	310.24
	Total Income	5,702.67	3,170.38	2,025.31	13,384.07	7,712.16
2	Expenses					
	(a) Cost of materials consumed / Purchase of Stock-in-Trade	1,653.96	554.32	821.02	2,297.43	2,566.09
	(b) Employee benefits expenses	53.58	7.72	6.98	76.56	34.98
	(c) Finance cost	486.69	360.14	85.59	1,423.74	120.69
	(d) Depreciation and amortization expenses	494.42	459.39	0.07	1,564.72	20.77
	(e) Other expenses	1,599.38	191.38	83.08	2,030.51	212.66
	Total Expenses	4,288.03	1,572.95	996.74	7,392.96	2,955.19
3	Profit / (Loss) from ordinary activities before exceptional items and tax	1,414.64	1,597.43	1,028.57	5,991.11	4,756.97
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	1,414.64	1,597.43	1,028.57	5,991.11	4,756.97
6	Tax Expenses					
	(a) Current Tax	59.72	75.08	-	353.91	-
	(b) Short/(Excess) provision of income tax of earlier years	-	-	-	(70.41)	-
	(c) Deferred Tax	(1,477.77)	195.33	(16.21)	(1,146.18)	109.02
7	Net Profit / (Loss) for the period / Year	2,832.69	1,327.02	1,044.78	6,853.79	4,647.95
	Net Profit attributable to:					
	(a) Owners	2,832.69	1,327.02	1,044.78	6,853.79	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)	-	-	-	-	-
	(i) Movement in Foreign Currency Translation Reserve	769.24	192.39	220.90	1,248.53	459.85
9	Total Other Comprehensive Income(a+b):	769.24	192.39	220.90	1,248.53	459.85
	Total Other Comprehensive Income attributable to:					
	(a) Owners	769.24	192.39	220.90	1,248.53	459.85
	(b) Non-controlling interest	-	-	-	-	-
10	Total Comprehensive Income for the Period / Year	3,601.93	1,519.41	1,265.68	8,102.32	5,107.80
	Total Comprehensive Income attributable to:					
	(a) Owners	3,601.93	1,519.41	1,265.68	8,102.32	5,107.80
	(b) Non-Controlling Interest	-	-	-	-	-
11	Paid-up equity share capital (face value of Rs.1/-)	400.05	400.05	400.05	400.05	400.05
12	Other Equity	-	-	-	34,942.74	26,840.42
13	Earnings per equity of Rs. 1/- each (not annualized for the quarter)					
	(a) Basic (in Rs.)	7.08	3.32	2.61	17.13	11.62
	(b) Diluted (in Rs.)	7.08	3.32	2.61	17.13	11.62



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CIN: L11101MH1979PLC021302 * REGISTERED TRADE MARK

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

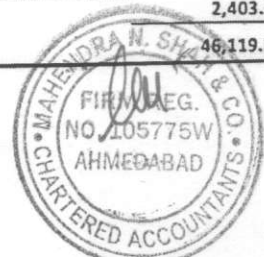
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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2026

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Audited		Audited	
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	30,894.39		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	6.93		23.49	
(g) Deferred Tax Assets	1,568.08		421.91	
		32,469.40		22,718.52
CURRENT ASSETS				
(a) Inventories	-		-	
(b) Financial Assets				
(i) Investments	3,379.16		2,738.60	
(ii) Trade Receivables	23,267.22		19,749.46	
(iii) Cash and Cash Equivalents	990.77		836.39	
(iv) Bank balances other than (iii) above	5.72		5.34	
(v) Loans	-		-	
(vi) Others	2.50		0.22	
(c) Other Current Assets	616.82		33.60	
		28,262.19		23,363.61
Assets Held for Sale		37.12		37.12
TOTAL ASSETS		60,768.71		46,119.25
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	400.05		400.05	
(b) Other Equity	34,942.74		26,840.42	
		35,342.79		27,240.47
Non Controlling Interest				
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	20,320.76		16,475.25	
(ii) Lease Liability	-		-	
(c) Provisions	-		-	
		20,320.76		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	1,884.41		1,851.88	
(iii) Other Financial Liabilities	784.59		95.65	
(b) Other Current Liabilities	1,009.32		455.51	
(c) Provisions	1,426.84		0.49	
(d) Current Tax Liabilities (Net)	-		-	
		5,105.16		2,403.53
TOTAL EQUITY & LIABILITIES		60,768.71		46,119.25



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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Audited Consolidated Statement of Cash Flow for the year ended March 31, 2026

(Rs. In Lakhs)

PARTICULARS	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	5,991.11	4,756.97
Adjustments for:		
Depreciation and amortization	1,564.72	20.77
Interest and finance charges	1,423.74	115.65
Interest Income	(0.39)	(56.85)
Interest on lease liabilities	-	5.04
Sundry Balance w/back / Exceptional Items	(19.88)	-
Expected Credit Loss	904.95	-
Unrealised foreign exchange (gain)/loss	(1,729.84)	(253.39)
Operating Profit/(Loss) before Working Capital Changes	8,134.41	4,588.19
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	(4,346.29)	(5,399.33)
(Increase)/decrease in Other Non Current and Current Financial Assets	87.90	63.66
(Increase)/decrease in Other Non Current and Current Assets	(546.34)	(13.31)
Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	43.38	1,822.48
Increase/(decrease) in Other Financial Liabilities	-	(3.51)
Increase/(decrease) in Other Current Liabilities	1,125.51	(1.31)
Cash Generated from Operations	4,498.57	1,056.87
Income Tax Paid	35.61	(9.88)
Net Cashflow from Operating Activities	4,534.18	1,046.99
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Advance received against asset held for sale	501.00	-
Purchase of fixed assets /Addition in Capital WIP	(7,350.94)	(17,047.25)
Purchase / Sale of Investments	(640.55)	(1,236.22)
(Increase)/decrease in Loans	-	1,531.19
Interest Received	0.37	97.22
Other Bank Balance Movement	(0.37)	1.28
Net Cashflow (used in) Investing Activities	(7,490.51)	(16,653.78)
(C) CASH FLOW FINANCING ACTIVITIES		
Proceeds from long term borrowings	3,533.40	16,475.26
Interest on Lease Liabilities	-	(28.38)
Finance Cost (Other than Non Cash)	(422.69)	(20.00)
Net Cashflow from Financing Activities	3,110.71	16,426.88
Net Increase/(Decrease) in Cash and Cash Equivalents	154.38	820.09
Cash and bank balances at the beginning of the year	836.39	16.30
Cash and bank balances at the end of the year	990.77	836.39



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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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NOTES:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 5, 2026.
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 Three 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, 2026 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 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.
6. The Company has incorporated a wholly owned subsidiary "Beluga International (IFSC) Private Limited. The Company received certificate of incorporation on 9th March 2026, however the approval of IFSC is still pending. The authorized share capital of company is Rs. 2,00,00,000 divided into 2,00,00,000 Equity Share of Rs. 1 each. The company is still in the process of opening the subsidiary Company's bank account, accordingly the paid-up capital has not yet been infused. Expenses of incorporation done by holding Company stands as receivable in books of accounts.
7. The Company has recognized additional deferred tax assets on approved carried forward losses and unabsorbed depreciation of Previous Years based on management's assessment of future taxable profit. Accordingly, the net deferred tax asset for the quarter and year ended amounts to Rs. 1,397.08 lakhs and Rs. 1,065.49 lakhs respectively as at March 31, 2026 has been recorded in accordance with the requirements of Ind AS 12 - Income Taxes.
8. During the previous year, Beluga International DMCC, a wholly owned subsidiary of the Company, made Preference share investment of USD 2.2 million in HF Hunter Shipping Pte. Ltd. Further, during the current year, an additional Preference share investment of USD 0.37 million was made.
9. Based on a detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of Rs. 904.95 lakhs for the quarter and year ended March 31, 2026.
10. The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.



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11. The Consolidated financial results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year which were subject to limited review by Auditors.

Date:05/05/2026
Place: Ahmedabad

For, Dolphin Offshore Enterprises (India) Limited



A handwritten signature in black ink, appearing to read "Rupesh".

Rupesh Kantil Savla
Managing Director
DIN: 00126303

