

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W), Mumbai- 400070

Email: info@dolphinoffshore.com



22nd August, 2024

To,
**Corporate Relations Department
BSE Limited**
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001

To,
**Corporate Relations Department
National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: 522261

Symbol: DOLPHIN

Sub.: Intimation of Notice of 45th Annual General Meeting of the Company along with the Annual Report for the financial year 2023-24, Book Closure, E-voting Facility and fixation of cut-off date.

Dear Sir/Madam,

With reference to Regulation 30 of Securities Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the 45th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Saturday, 14th September, 2024 at 11:00 a.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 34(1) of SEBI Listing Regulations, we are submitting herewith the Notice of 45th AGM along with the Annual Report for the Financial Year 2023-24 of the Company, which is being sent through electronic mode to the members.

The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at www.dolphinoffshore.com.

Further, Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Member and Share Transfer Books of the Company will remain closed from Sunday, 08th September, 2024 to Saturday, 14th September, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of 45th Annual General Meeting of the Company.

Further, Pursuant to Regulation 44 of SEBI Listing Regulations, the Company has fixed Saturday, 07th September, 2024 as the cut-off date to determine the entitlement of the shareholders to cast their vote electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The Company has availed remote e-voting and venue e-voting service(s) from Central Depository Services (India) Limited (CDSL) and below is the calendar of the events for remote e-voting:

1.	Date and time of commencement of voting through electronic means	Tuesday, 10 th September, 2024 (from 09:00 a.m. IST onwards)
2.	Date and time of end of voting through electronic means	Friday, 13 th September, 2024 (till 05:00 p.m. IST)

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Email: info@dolphinoffshore.com



3.	Date of declaration of result by the Chairman	Within two working days of conclusion of the AGM
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You are requested to consider the same for your reference and record.

Thanking you,

Yours faithfully,

For, Dolphin Offshore Enterprises (India) Limited

Krena Khamar
Company Secretary & Compliance Officer
Membership No. A62436

Encl: as above



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED



**45TH
Annual Report
2023-2024**



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

45TH Annual Report 2023-2024

BOARD OF DIRECTORS

Mr. Dharen Shantilal Savla	Non-Executive and Non-Independent Director Chairman
Mrs. Rita Keval Shah	Executive Director and Managing Director (resigned w.e.f. 07 th December, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (resigned w.e.f. 07 th December, 2023)
Mrs. Shaily Jatin Dedhia	Non-Executive and Independent Director
Mrs. Soniya Mahesh Gadhi	Non-Executive and Independent Director (resigned w.e.f. 07 th December, 2023)
Mr. Rohan Ketanbhai Sanghvi	Non-Executive and Independent Director (resigned w.e.f. 03 rd January, 2024)
Mr. Rupesh Kantilal Savla	Managing Director (Appointed w.e.f. 07 th December, 2023)
Mr. Rohan Vasantkumar Shah	Executive Director (Appointed w.e.f. 07 th December, 2023)
Mr. Ashokkumar Ratilal Patel	Non-Executive and Independent Director (Appointed w.e.f. 07 th December, 2023)
Mr. Christopher Joseph Rodricks	Non-Executive and Independent Director (Appointed w.e.f. 07 th December, 2023)

KEY MANAGERIAL PERSONNEL

Mr. Divyesh Umeshkumar Shah	Chief Financial Officer (w.e.f. 02 nd May, 2023)
Ms. Krena Khamar	Company Secretary (w.e.f. 30 th July, 2023)

BANKERS

ICICI Bank Limited

STATUTORY AUDITORS

M/s. Mahendra N. Shah & Co.,
Chartered Accountants

SECRETARIAL AUDITOR

Mr. Kinjal Shah,
Practicing Company Secretary

SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre –(ABC-1),
Beside Gala Business Centre,
Near St. Xavier's College Corner, Off C. G. Road,
Navarangpura, Ahmedabad – 380006, Gujarat

REGISTERED OFFICE

Unit no. 301, Zillion Junction Of LBS Marg,
CST Road, Kurla (W) Kurla Mumbai,
Mumbai MH 400070 India,
WEBSITE: www.dolphinoffshore.com
E-MAIL: cs@dolphinoffshore.com

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

CIN: L11101MH1979PLC021302

Regd. Office: Unit No. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla,
Mumbai, Maharashtra-400070 India,

E-mail: cs@dolphinoffshore.com, Website: www.dolphinoffshore.com

NOTICE OF 45TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE (45TH) FORTY FIFTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (“THE COMPANY”) WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”) ON SATURDAY, 14TH SEPTEMBER, 2024 AT 11:00 A.M. IST TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended on 31st March, 2024 and the Reports of Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an “**Ordinary Resolution**”:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended on 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

“**RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended on 31st March, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **To appoint a director in place of Mr. Dharen S. Savla (DIN:00145587), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dharen S. Savla (DIN:00145587), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company”

SPECIAL BUSINESS:

3. **To approve Loans, Guarantee or Security under Section 185 of Companies Act, 2013 and as per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Companies (Amendment) Act, 2017 and pursuant to Regulation 2(1)(zb), 2(1)(zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”) and pursuant to recommendation received from Audit Committee of the Company, the consent of the member be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, and Companies which are controlled by Directors of Company, being entities covered under the category of ‘a person in whom any of the Director of the Company is interested’ as specified in the explanation to sub section 2 of the said Section, upto an aggregate sum of ₹ 300 Crores (Rupees Three Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrower companies for its principal business activities.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or



otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution.”

4. To Approve Material Related Party Transaction(s) to be entered into by the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zb), (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 2(76) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to amend/ modify the terms of the said Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table nos. A1 & A2 .”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/empowered/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** Mr. Dharen Shantilal Savla, Chairman and Non-Executive Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Director, Mr. Divyesh Shah, Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).

5. To Approve Material Related Party Transaction(s) to be entered into by the Subsidiaries of The Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zb), (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 2(76) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval and recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. B1.”



“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ empowered/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** Mr. Dharen Shantilal Savla, Chairman and Non-Executive Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Director, Mr. Divyesh Shah, Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).”

By Order of Board

Sd/-

Krena Khamar
Company Secretary
Membership No. A62436

Date : 02nd August, 2024
Place : Ahmedabad

NOTES

1. In compliance with the all the applicable Circulars issued by the Ministry of Corporate Affairs (‘MCA’) and Securities Exchange Board of India (‘SEBI’), the Companies are permitted to hold the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Circulars issued by MCA and SEBI, the AGM of the Company is being held through VC / OAVM on Saturday, 14th September, 2024. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 3 to 5 in the Notice are annexed hereto.
3. Pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 8th September, 2024 to Saturday, 14th September, 2024 (both days inclusive).
5. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorized representatives to attend this AGM through VC/ OAVM, participate there at, and cast their votes through e-voting.
6. Institutional shareholders (i.e. investors other than individuals, HUF, NRI etc.) intending to appoint authorized representative to participate and/ or vote through e-voting, are requested to send scanned copy of the certified true copy of Board Resolution/ Authority letter etc. to the Scrutinizer by e-mail to kinjal@ravics.com with a copy marked to www.evotingindia.com. Institutional shareholders and Corporate Members may also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
7. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



8. In compliance with the MCA Circulars and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ RTA. For the physical copy of Annual Report, the Members may send requests to the Company's dedicated investor email-id: cs@dolphinoffshore.com. Members may note that the Notice of 45th AGM and the Annual Report of the Company for the year ended on 31st March, 2024 is uploaded on the Company's website www.dolphinoffshore.com websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to CDSL or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@dolphinoffshore.com.
12. Nomination Facility: In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said nomination form is available on the Website www.dolphinoffshore.com of the company for your reference.

Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialized form and to the Company / RTA in case the shares are held by them in physical form.

13. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN and KYC details pursuant to SEBI Circular dated 3rd November, 2021 read with Circular dated 16th March, 2023 in Form ISR-1. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1 and the said form is available on the website www.dolphinoffshore.com of the company for your reference.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
 - a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021.
15. SEBI vide Circular dated 3rd November, 2021, read with Circular dated 16th March, 2023, as amended, has made it mandatory for the holders of physical securities to furnish PAN, KYC details, Contact details, Bank A/c and details of nomination. In terms of the said Circulars, the folios wherein any of the above document(s)/detail(s) are not available on or after 01st October, 2023, shall be frozen by the RTA. The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents/details, as per the above circular. Further, any payment including dividend, interest or redemption payment in respect of such frozen folios, shall be done only through electronic mode with effect from 01st April, 2024 and shall be made electronically only upon the complying with the provisions of circular.

As per the said Circulars, the frozen folios are required to be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025. Further, the physical shareholders are requested to ensure that their PAN is linked to Aadhaar, if not already done, to avoid freezing of folio.



Keeping in view the above provisions, the shareholders holding shares in physical mode are requested to follow the Procedure/ Instructions as notified by SEBI in regard to Updation of PAN, KYC details, Nomination immediately in the specified forms as given:

Sr. No.	Details to be updated or incorporated	Form required
1.	PAN(S) (including of joint holder)	ISR-1
2.	Change of address	ISR-1
3.	Email id	ISR-1
4.	Mobile Number	ISR-1
5.	Bank detail	ISR-1
6.	Confirmation of Signatures	ISR-2 & ISR-1
7.	Incorporation of Nomination	SH-13
8.	Change of Nomination	SH-14
9.	Removal/ declaration to opt-out of nomination	ISR-3
10.	Request for issue of Duplicate Certificate and other Service Requests	ISR-4

The aforesaid forms can be downloaded from the website www.dolphinoffshore.com of the Company or RTA website.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as the name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs, in case they hold the shares in electronic form and to the Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd. for shares held in physical form, with relevant documents, by following the instructions given under S.no. 14 of the Notes.
17. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@dolphinoffshore.com
19. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on cs@dolphinoffshore.com at least 10 days before the date of the meeting to enable the management to respond appropriately.
20. SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form.

Pursuant to SEBI circular dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.dolphinoffshore.com.

After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

Members can contact the Company or M/s. Link Intime India Private Limited ('RTA'), for assistance in this regard. It may be noted that any service request can be processed only after the folio is KYC Compliant.

21. Members are hereby informed that under the Act, the company is obliged to transfer any money lying in the unpaid dividend account, which remains unpaid or unclaimed for a period of 7(seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.



In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government.

In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has already transferred the unclaimed dividend declared upto the financial year 2014-15 and had also transferred all the shares in respect of which the dividend have remained unclaimed for a period 7 (seven) consecutive years or more to the credit of IEPF.

Members/claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or dividend by making an application to the IEPF Authority in Form IEPF-5 (available on <https://www.iepf.gov.in>) along with requisite fees, if any, as decided by the IEPF Authority from time to time.

22. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

23. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, 10th September, 2024 at 9:00 am IST and ends on Friday, 13th September, 2024 at 05:00 pm IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 7th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you Click on e-Voting



Participants (DP)	option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at link helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: kinjal@ravics.com & cs@dolphinoffshore.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** mentioning their name, demat account



number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

Contact Details:	
Company	: Dolphin Offshore Enterprises (India) Limited CIN: L11101MH1979PLC021302 Unit no. 301, Zillion Junction Of LBS Marg, CST Road, Kurla (W) Kurla Mumbai, Mumbai MH 400070 India, WEBSITE: www.dolphinoffshore.com E-MAIL: cs@dolphinoffshore.com
Registrar & Share Transfer Agent	: M/s Link Intime India Private Limited ABC-1, 506 TO 508, Amarnath Business Centre, Corner, beside Gala Business Centre, nr. St. Xavier's College Parking, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006 TEL: 079 2646 5179 EMAIL ID: Rnt.Helpdesk@Linkintime.Co.In
E-Voting Agency	: Central Depository Services (India) Limited E-mail Id: www.evotingindia.com
Scrutinizer	: Mr. Kinjal Shah Practising Company Secretary Email Id: kinjal@ravics.com



EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

The statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the Special Businesses mentioned in accompanying Notice are as follows:

SPECIAL BUSINESS

Item No. 3:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. Therefore, as per the provisions of Section 185 of the Companies Act, 2013 read with recent amendments notified by the Ministry of Corporate Affairs and pursuant to provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Company with the approval of members by way of passing special resolution will be able to set the overall limit to advance loan to Subsidiaries/ Joint Ventures /Associates/ other Companies/ Firms in which Directors are interested directly or indirectly from ₹ 300 Crores. Further the Companies which avail the borrowings will utilize the same for it's principal business activities.

Hence, in order to enable the Company to advance loan to Subsidiaries/ Joint Ventures /Associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by way of passing Special Resolution.

The Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Mr. Dharen Shantilal Savla, Chairman and Non-Executive Director, Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Executive Director of the Company and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 3

ITEM NO. 4 & 5:

Regulation 23 of the SEBI Listing Regulations, inter alia, provides that all the Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

In view of the above-mentioned regulatory requirement the Resolutions No. 4 and 5 are placed for approval of the Members. The Audit Committee and Board, after reviewing all necessary information, has approved and recommended the same for the approval of the members of the Company.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 ("**SEBI Master Circular**") are set forth below:

Particulars	A1 Deep Onshore Services Private Limited ('DOSPL').	A2 Deep Industries Limited ('DIL')
1. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.	
2. Tenure of proposed transaction	The above arrangements are continuing business transactions. Approval of the Board is being sought for transactions during the Three (3) Financial years (i.e. from 2024-25 till Financial Year 2026-27)	
3. Value of proposed transaction	The Company estimates that the monetary value for above arrangements with DOSPL for the period of 3 years i.e. 2024-25 to 2026-27 to be upto 75 crores p.a. for each financial year. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.	The Company estimates that the monetary value for above arrangements with DIL for the period of 3 years i.e. 2024-25 to 2026-27 to be upto 100 crores p.a. for each financial year. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.



<p>4. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</p>	<p>The value of the estimated transactions for transfer of resources, services and obligations: During the previous financial year, the Annual consolidated turnover is ₹ 646.74 Lakhs.</p>	
<p>5. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <ol style="list-style-type: none"> 1. details of source of funds in connection with the proposed transaction. 2. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure. 3. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and 4. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction 	<p>The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or borrowed funds and vice-a-versa.</p> <p>At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.</p> <p>The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rates as per defined norms and regulations</p> <p>The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.</p>	
<p>6. Justification as to why the RPT is in the interest of the listed entity.</p>	<p>The Company is engaged in the Business of offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services, to the Indian Offshore Oil & Gas Industry.</p> <p>DOSPL is holding 74.99% equity stake in the Company. Deep Industries Limited is holding 100% equity stake in DOSPL. Deep Onshore Services Limited is a holding Company & Deep Industries Limited is a ultimate Holding Company, and being a holding Company, it is required to extend and provide its support to the business and operations of its subsidiary. The proposed transactions would support the Company in revival, expansion of its business and also meet its other business needs and commitments to the Company.</p>	
<p>7. Copy of the valuation or other external party report, if any such report has been relied upon.</p>	<p>Since the company has made valuation of ₹ 75 crores of this proposed related party transaction on ad-hoc basis and not relying on any external party report therefore this disclosure requirement is not applicable to the Company.</p>	<p>Since the company has made valuation of ₹ 100 crores of this proposed related party transaction on ad-hoc basis and not relying on any external party report therefore this disclosure requirement is not applicable to the Company.</p>



8. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable
9. Any other information that may be relevant	-
Particulars	B1
	Deep International DMCC, a wholly owned subsidiary of our ultimate holding Company Deep Industries Limited and Beluga International DMCC wholly owned subsidiary of the Company
1. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.
2. Tenure of proposed transaction	The above arrangements are continuing business transactions. Approval of the Board is being sought for transactions during the Three (3) Financial years (i.e. from 2024-25 till Financial Year 2026-27)
3. Value of proposed transaction	The Company estimates that the monetary value for above arrangements with Deep International DMCC, and Beluga International DMCC in each of the 3 financial years from FY 2024-25 to FY 2026-27 to be upto ₹ 100 crores. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
4. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	<p>The value of the estimated transactions for transfer of resources, services and obligations:</p> <ol style="list-style-type: none"> 1. During the previous financial year, the Annual consolidated turnover is ₹ 646.74 Lakhs 2. ₹ 3,368 Lakhs of annual turnover of Deep international DMCC for the previous Financial Year i.e. 2023-24. 3. BELUGA was incorporated in December 2023 in UAE, Dubai. Accordingly, the percentage of its annual turnover is not applicable.
<p>5. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) details of source of funds in connection with the proposed transaction.</p> <p>b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure.</p> <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and</p>	<p>The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or borrowed funds and vice-a-versa.</p> <p>At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements.</p> <p>The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.</p>



d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The financial assistance will carry interest at appropriate rates as per defined norms and regulations The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.
6. Justification as to why the RPT is in the interest of the listed entity.	Beluga International DMCC ('BELUGA') is a wholly owned subsidiary of the Company, incorporated at Dubai, UAE to carry on the business of financial leasing of barge to Mexican companies in Mexican sea. Deep International DMCC ('DI DMCC') is a wholly owned subsidiary of Deep Industries Limited, Ultimate Holding company incorporated at Dubai, UAE to carry on the business to provide safe and reliable gas compression and gas processing facilities across the Middle East, Africa, and Asia on a financed basis. The proposed would support the Company in setting up the business of Beluga and also meet its other business needs and commitments to the Company and in turn would contribute in consolidated business performance of the Company.
7. Copy of the valuation or other external party report, if any such report has been relied upon.	Since the company has made valuation of ₹ 100 crores of this proposed related party transaction on ad-hoc basis and not relying on any external party report therefore this disclosure requirement is not applicable to the Company.
8. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable
9. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Mr. Rupesh Kantilal Savla, Managing Director, Mr. Dharen Savla, Chairman and Non-Executive Director and Rohan Vasantkumar Shah, Director of the Company, who are also directors of DOSPL/DIL; and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 4.

Mr. Dharen Shantilal Savla, Chairman and Non-Executive of the Company, who is also director on the board of BELUGA and DI DMCC; and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 5.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolutions no. 4 & 5 as mentioned in this notice. The Board recommends the members to pass the above resolutions as an Ordinary Resolutions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolutions set out in Item No. 4 & 5 of the accompanying Notice as an Ordinary Resolution(s).



ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 45th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings).

Name of the Director	Mr. Dharen Shantilal Savla
DIN	00145587
Date of Birth	11/11/1980
Age in years	43 Years
Date of First Appointment on the Board	15/11/2022
Qualifications	He holds a bachelor's degree in commerce from Gujarat University and a master's degree in business administration from Swinburne University of Technology.
Nationality	Indian
Experience & Expertise	He has over 23 years of experience and he sets and evolves in strategic direction of the company in handling human resources and managing different jobs for different sites for Drilling and work over rig projects.
Brief Resume	Please refer Company's website: www.dolphinoffshore.com for detailed profile.
Terms and Conditions of appointment or re-appointment along with remuneration sought to be paid.	Appointment of Mr. Dharen Shantilal Savla as Chairman and Non-Executive promoter Director liable to retire by rotation.
Remuneration last drawn by such person, if any	Not Applicable
Shareholding in the Company as on 31 st March, 2024	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the Chairman and Non-executive Promoter director of the Company
Number of Meetings of the Board attended during the year.	8
Directorship held in other listed companies as on 31 st March, 2024 (other than Dolphin Offshore Enterprises (India) Limited)	NIL
Directorship in other Companies	1. Breitling Drilling Private Limited 2. Deep Onshore Drilling Services Private Limited 3. Indra Offshore Services Private Limited 4. Deep Methane Private Limited 5. Syahee Pigments Private Limited 6. Deep Onshore Services Private Limited
Memberships / Chairmanships of Committees (Audit and Stakeholder) includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on 31 st March, 2024.	Dolphin Offshore Enterprises (India) Limited Audit Committee-Member Stakeholder Relationship Committee-Member
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated 20 th June, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed entities from which the person has resigned in the past 3 years	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As detailed in the report of the corporate governance annexed to this annual report.
Justification for choosing the appointee for appointment as Independent Director	NA



BOARD OF DIRECTOR'S REPORT

To
The Members
Dolphin Offshore Enterprises (India) Limited

Dear Members,

Your directors are pleased to present 45th Annual Report together with the Audited Standalone Financial Statements for the financial year ended on 31st March, 2024.

FINANCIAL RESULT:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) read with rules made there under. The financial performance of the Company for the financial year ended on 31st March, 2024, is summarised below:

PARTICULARS	(₹ in Lakhs)			
	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	646.74	-	646.74	-
Other Income	449.78	-	449.78	-
Total Income	1,096.52	-	1,096.52	-
Less: Total Expenses	1,211.35	232.64	1,228.22	858.08
Profit/(Loss) before exceptional items and tax	(114.82)	(232.64)	(131.70)	(858.08)
Exceptional items	158.05	4,468.90	158.05	4,468.90
Profit Before Tax	43.23	4,236.26	26.35	3,610.82
Less: Tax Expenses	(530.93)	-	(530.93)	-
Profit/(Loss) for the Year	574.16	4,236.26	557.28	3,610.82
Other Comprehensive Income/ (Loss) for the year	-	-	(13.85)	705.20
Total Comprehensive Income/ (Loss) for the year	574.16	4,236.26	543.43	3,610.82
Earning per Equity Share (Basic and Diluted)	1.63	53.65	1.59	45.73

OPERATIONS

Performance of Company:

During the year under review, the Company's Standalone revenues from operations increased to ₹ 646.74 Lakhs as compared to the previous year, while consolidated revenues from operations increased to ₹ 646.74 Lakhs as compared to the previous year.

The Company's Standalone net profit was decreased to ₹ 574.16 Lakhs as compared to ₹ 4,236.26 Lakhs in the previous year. Your directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years

Performance of Subsidiaries:

As on 31st March, 2024, the Company has two (2) subsidiaries namely Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC

The Financial performances of each of the subsidiary companies for the financial year 2023-24 are as follows:

1. Dolphin Offshore Enterprises (Mauritius) Private Limited in which the Company holds 100% Equity Share Capital has earned Nil revenue and total loss of ₹ 16.16 Lakhs during the financial year under review as compared to the Nil revenue and total Loss of ₹ 650.81 Lacs during the preceding financial year.
2. Beluga International DMCC, Based in Dubai (UAE) is a wholly based subsidiary of the Company, incorporated in the month of December' 2023. The Company is incorporated for the purpose of carrying out the activities relating to ship



charter including renting and leasing of water-transport boats, Barges & Tugs and for passenger transport or cargo, whether owned by the company or being re-chartered. The Company has not yet started its business operations.

Further, the Audited Financial Statements of the Subsidiaries are available on Company's website www.dolphinoffshore.com.

DIVIDEND:

Your directors have not recommended any Interim Dividend as well as any final dividend for the financial year ended on 31st March, 2024 on Equity Shares of the Company.

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the general reserve.

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Company prepared in accordance with the Companies Act, 2013 and applicable accounting standards form part of the Annual Report. As provided under Section 129(3) of the Companies Act, 2013 and rules made there under a statement containing the salient features of the financial statement of its subsidiaries in Form AOC-1 is attached to the financial statements and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Act, the financial statements including the consolidated financial statement, financial statements of subsidiaries and all other documents required to be attached to this report are available on the Company's website www.dolphinoffshore.com.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in nature of business of the Company, during the year under review.

DEPOSITS:

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has granted loans, advances and made an investment under the provisions of section 186 of the Companies Act, 2013. The details of Loans, Guarantees and Investment made are given in the Notes to the Financial Statements, which forms part of this Report.

ANNUAL RETURN OF THE COMPANY

The Annual Return of the Company as on March 31, 2024 is available on the website of the Company i.e. www.dolphinoffshore.com pursuant to the provisions of Section 92 read with Section 134 of the Companies Act, 2013 and rules made there under.

BOARD MEETINGS:

During the year, Eight (8) meetings of the Board of Directors were held, as required under the Companies Act, 2013. The details of the number of Board meetings held and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Report.

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

The Board of Directors on recommendation of the Nomination and Remuneration Committee had appointed;

- Mr. Rupesh Kantilal Savla as an Additional Director with effect from 07th December, 2023. His appointment was further regularized and he was appointed as a Managing Director by the shareholders of the Company vide passing of Special resolution through postal ballot on 11th January, 2024 for a period of 3 consecutive years with effect from 07th December, 2023.
- Mr. Rohan Vasantkumar Shah as an Additional Director with effect from 07th December, 2023. His appointment was further regularized and he was appointed as an Executive Professional Director by the shareholders of the Company vide passing of Special resolution through postal ballot on 11th January, 2024 for a period of 5 consecutive years with effect from 07th December, 2023.



- Mr. Ashokkumar Ratilal Patel as an Additional Director (Non-Executive Independent Director) with effect from 07th December, 2023. His appointment was further regularized and he was appointed as a Non-Executive Independent Director by the shareholders of the Company vide passing of Special Resolution through postal ballot on 11th January, 2024 for a period of 5 consecutive years with effect from 07th December, 2023.
- Mr. Christopher Joseph Rodricks as an Additional Director (Non-Executive Independent Director) with effect from 07th December, 2023. His appointment was further regularized and he was appointed as a Non-Executive Independent Director by the shareholders of the Company vide passing of Special Resolution through postal ballot on 11th January, 2024 for a period of 5 consecutive years with effect from 07th December, 2023.

Directors Retire by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mr. Dharen Savla, Chairman and Non-Executive Director of the Company retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Shareholders of the Company.

Cessation/Resignation:

During the year under review;

- Mrs. Rita Keval Shah, Managing Director has resigned from the Board of the Company with effect from 07th December, 2023, due to personal reasons and unavailability of time. Further, she has in her resignation letter confirmed that, there were no other material reasons for her resignation.
- Mrs. Urmila Harsukhsingh Sisodia, Executive Director has resigned from the Board of the Company with effect from 07th December, 2023, due to personal reasons (pre-occupation and paucity of time). Further, she has in her resignation letter confirmed that, there were no other material reasons for her resignation.
- Ms. Soniya Mahesh Gadhi, Independent Director has resigned from the Board of the Company with effect from 07th December, 2023, due to pre-occupation and other personal commitments. Further, she has in her resignation letter confirmed that, there were no other material reasons for her resignation.
- Mr. Rohan Ketanbhai Sanghvi, Independent Director has resigned from the Board of the Company with effect from 03rd January, 2024 due to pre-occupation and other commitments. Further, he has in his resignation letter confirmed that, there were no other material reasons for his resignation.

Key Managerial Personnel:

- Mrs. Jaya Lahoti was appointed as the Company Secretary and Compliance Officer of the Company by the Board of Directors at their meeting held on 10th April, 2023 with immediate effect.
- Mr. Divyesh Shah, was appointed as the Chief Financial Officer of the Company by the Board of Directors at their meeting held on 02nd May, 2023 with immediate effect.
- Mrs. Jaya Lahoti resigned from the office of Company Secretary and Compliance Officer of the company w.e.f 29th July, 2023.
- Ms. Krena Khamar was appointed as the Company Secretary and Compliance Officer of the company by the Board of Directors at their meeting held on 29th July, 2023 with effect from 30th July, 2023.

Your Company has following key managerial personnel as on date-

- Mr. Rupesh Kantilal Savla, Managing Director
- Mr. Divyesh Shah, Chief Financial Officer
- Ms. Krena Khamar, Company Secretary and Compliance Officer

Except as mentioned above, there were no other change in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and belief:

- (a) In the preparation of the Annual Accounts for the financial year ended on before 31st March, 2024, the applicable accounting standards had been followed and there are no material departures;



- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended 31st March, 2024;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts for the financial year ended 31st March, 2024 on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF THE BOARD

The Board of Director has constituted various Committees(s) pursuant to the requirements of the Companies Act, 2013 read with the rules framed there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of the composition of the Audit Committee and other various Committee(s), including Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company www.dolphinoffshore.com.

In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy to familiarize the Independent Directors with the Company and the details of Familiarization Program are provided in the Corporate Governance Report and also available on the website of the Company www.dolphinoffshore.com. The weblink is <http://dolphinoffshore.com/policies/>.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under, the Board has carried the evaluation of performance of Individual Directors including Independent Directors, Board as Whole and its Committees and performance of the Chairman of the Board, on the basis of Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The Directors expressed their satisfaction with the evaluation process and outcome.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY:

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the website of the Company at www.dolphinoffshore.com. The weblink is <http://dolphinoffshore.com/policies/>.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has a Policy on Corporate Social Responsibility (CSR) and the same is available on website of the Company www.dolphinoffshore.com. The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure – A**, which forms part of this Report.



The details of the composition of the CSR committees, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all the related party transactions were in the ordinary course of business and on arm's length basis. Therefore, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required. There were no material significant related party transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

The disclosures as required in IND-AS are provided in relation to transactions with related parties which are forming the part of the notes to financial statement. The policy on Related Party Transaction is available on the website of the Company www.dolphinoffshore.com and the weblink of the same is <http://dolphinoffshore.com/policies/>.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details on Internal Financial Control systems and their adequacy are provided in Management Discussion and Analysis, which forms part of this report.

AUDITORS

A. Statutory Auditors

M/s Mahendra N. Shah & Co., Chartered Accountants (Firm Registration No 105775W), were appointed as the Statutory Auditors of the Company for the period of five (5) years from the financial year 2023-2024 to financial year 2027-2028.

EXPLANATION OR COMMENTS BY THE BOD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN AUDIT REPORT

The Auditors' Report for financial year 2023-24 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark or disclaimer which requires the clarification of the Management of the Company.

B. Secretarial Auditors

The Board has appointed Mr. Kinjal Shah, Practicing Company Secretary (Membership No. 21716 & Certificate of Practice No. 7417) as Secretarial Auditors of the Company to carry out Secretarial Audit of the Company for the financial year 2023-24, pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 at its meeting duly held on 25th May, 2023.

Further, pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith as **Annexure – B**, which forms part of this report.

EXPLANATION OR COMMENTS BY THE BOD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE PCS IN SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the year ended on 31st March, 2024 has raised following qualification in his Secretarial Audit Report:

Statutory Auditors appointed in Casual Vacancy was not confirmed by the shareholders within 3 months from the date of Board Meeting to that extent company has violated provisions of Section 139(8) of the Companies Act, 2013.

Management Response:

Dolphin Offshore Enterprises (India) Limited was acquired as per Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022 and the effective charge and control of the Company has been handed over to the current management w.e.f. January 02, 2023. Hence, the Board appointed the Statutory Auditor in the board to fill the casual vacancy but the same was not confirmed by the shareholders as the equity shares of the Company were suspended from trading on BSE Limited and National Stock Exchange of India Limited during the period from November 04, 2019 due to suspension and penal reasons. Post reduction of share capital as per approved Resolution plan, the equity shares were admitted to dealings on the exchange with effect from August 21, 2023. Due to the suspension of equity shares, the new management board was not able to identify the list of shareholders resulting not able to hold general meetings for rectifying such appointment, However, after revocation of suspension the said appointment was ratified by the shareholders.

C. Internal Auditors

Statutory Auditors appointed in Casual Vacancy was not confirmed by the shareholders within 3 months from the date of Board Meeting to that extent company has violated provisions of Section 139(8) of the Companies Act, 2013.



Pursuant to the provision of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. M G P & ASSOCIATES, Chartered Accountants (FRN: 140164W), as Internal Auditor in the Board of Director's meeting held on 25th May, 2023, to conduct Internal Audit for the financial year 2023-24.

REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed there under either to the Company or to the Central Government.

PARTICULARS OF EMPLOYEES:

In line with the provisions of Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the shareholders through electronic mode excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.

The statement containing information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure – C** and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure – D**, which forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure–E** which forms part of this report.

CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended on 31st March, 2024 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as **Annexure – F**, which forms part of this report.

COST AUDITORS AND RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism / Whistle Blower policy to provide a formal mechanism for the directors and employees to disclose their concerns and grievances on unethical behavior and improper/illegal practices and wrongful conduct taking place in the Company for appropriate action. Through this mechanism, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith. It is hereby affirmed that no personnel have been denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower policy has been placed on the website of the Company www.dolphinoffshore.com. The weblink is <http://dolphinoffshore.com/policies/>.

RISK MANAGEMENT:

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. At present the company has not identified any element of risk which may threaten the existence of the company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/DISCLOSURES:

The Company has adopted Policy for determining materiality of Events/Disclosures that mandates the Company to disclose any of the events or information which, in the opinion of the Board of Directors of the Company is material in the terms of requirement of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company www.dolphinoffshore.com. The weblink is <http://dolphinoffshore.com/policies/>.



DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL SIMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

There were no significant and material orders issued against the Company by any regulatory authority or court or tribunal during the year that could affect the going concern status and Company's operation in future.

INSURANCE

All movable and immovable properties as owned by the Company continued to be adequately insured against risks.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted Policy on Prevention of Sexual Harassment of Women at workplace in line with the requirements of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment.

Your directors state that during the year under review, there were no complaints relating to sexual harassment nor any cases filed pursuant to the said Act.

1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

RELISTING OF SHARES:

The equity shares of the Company were suspended from trading on BSE Limited and National Stock Exchange of India Limited during the period from November 04, 2019 due to suspension and penal reasons. Post reduction of share capital as per approved Resolution plan, the equity shares were admitted to dealings on the exchange with effect from August 21, 2023.

QUALIFIED INSTITUTIONAL PLACEMENT

The Company has issued 8,42,000 Equity Shares of Rs. 10 each to eligible qualified institutional buyers through a qualified institutions placement under Chapter VI of the SEBI ICDR Regulations.

SPLIT OF SHARES

The Company has sub-divided 1(One) Equity Share having nominal/face value of Rs. 10/- (Rupees Ten Only) into 10 (Ten) Equity Shares having nominal/face value of Rs. 1/- (Rupees One Only) each.

Details of Sub-division of Equity Shares

Type of Capital	Pre- Split/Sub-division Share Capital Structure			Post-Split/Sub-division Share Capital Structure		
	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)
Authorized Share Capital	2,50,00,000	10	25,00,00,000	25,00,00,000	1	25,00,00,000
Issued and Subscribed Capital	40,00,458	10	4,00,04,580	4,00,04,580	1	4,00,04,580
Paid-up Capital	40,00,458	10	4,00,04,580	4,00,04,580	1	4,00,04,580

GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no such events/ transactions on these items during the year under review:

- a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.
- b. Issue of sweat equity shares.
- c. Issue of equity shares with differential rights as dividend, voting or otherwise.
- d. Issue of employee stock options scheme.
- e. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.



WEBSITE OF YOUR COMPANY

Your Company maintains a website www.dolphinoffshore.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

ACKNOWLEDGEMENT:

Your directors' places on record their sincere thanks to the Customers, Vendors, Stakeholders, Banks, Regulatory Bodies, Financial Institutions, Employees and other Business Associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future

By order of the Board of Directors
For Dolphin Offshore Enterprises (India) Limited

sd/-

Dharen Shantilal Savla
Chairman & Non Executive Director
DIN –00145587

Date : 02nd August, 2024
Place : Ahmedabad



ANNEXURE – A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR Policy.

Dolphin Offshore Enterprises (India) Limited has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. Company's CSR Policy is aimed at demonstrating care for the community through its focus on education & skill development. In view of the same and in compliance with the provisions of Section 135 of the Companies Act, 2013 and rule made there under, the Company has framed a CSR Policy.

The Company has outlined the following thrust areas in the CSR Policy:

- i. Swasthya – Health, Safety and Environment,
- ii. Shiksha and Shodh – Education, Knowledge Enhancement and Research, and
- iii. Saath – Social care, concern and outreach in times of emergencies.

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dharen Savla	Chairman (Director)	1	1
2.	Ms. Shaily Dedhia	Member (Independent Director)	1	1
3.	Mr. Rohan Shah	Member (Director)	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR committee : <http://dolphinsoffshore.com/committee-of-bod/>

CSR Policy : <http://dolphinsoffshore.com/policies/>

CSR projects approved by the board : Health & Education

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. – Nil

6. Average Net Profit of the Company as per section 135(5) for last three financial years. – ₹ 1,092.33 Lakhs

- 7. a. Two percent of Average Net Profit of the Company as per section 135(5). – ₹ 21.85 Lakhs
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years. – Nil
- c. Amount required to be set off for the financial year, if any. – Nil
- d. Total CSR obligation for the financial year (7a+7b-7c). – ₹ 21.85 Lakhs

8. a. CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 22 Lakhs	Not Applicable				

b. Details of CSR amount spent against ongoing projects for the financial year. – Not Applicable



c. Details of CSR amount spent against other than ongoing projects for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount allocated for the project (₹ in Lakhs)	Mode of implementation- Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration Number
1.	Contribution towards Health & Education	promoting Health & Education	Yes	Gujarat	Ahmedabad	₹ 22 Lakhs	No	Deep Foundation	CSR00013518

d. Amount spent in Administrative Overheads. – Nil

e. Amount spent on Impact Assessment, if applicable. – Not Applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e). – ₹ 22 Lakhs

g. Excess amount for set off, if any

Sr.No.	Particulars	(₹ in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	₹ 21.85 Lakhs
ii.	Total amount spent for the Financial Year	₹ 22.00 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.15 Lakhs
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.15 Lakhs

9. Details of Unspent CSR amount for the preceding three financial years. – Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (₹ In Lakhs)	Amount spent in the Financial Year (₹ In Lakhs)	Amount transferred to a Fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
					Amount (₹ In Lakhs)	Date of transfer		
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. – Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ In Lakhs)	Details of entity/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

By Order of the Board of Directors

For Dolphin Offshore Enterprises (India) Limited

Dharen Shantilal Savla

Chairman & Non-Executive Director

Chairman of the CSR Committee

DIN –00145587

Rupesh Kantilal Savla

Managing Director

DIN –00126303

Date : 02nd August, 2024

Place : Ahmedabad



ANNEXURE - B

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dolphin Offshore Enterprises (India) Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dolphin Offshore Enterprises (India) Limited ("the Company") for the financial year ended on 31st March, 2024 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- (During the year these Regulations were not applicable)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;- (During the year these Regulations were not applicable)
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and- (During the year these Regulations were not applicable)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (During the year these Regulations were not applicable)

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:.



1. *Statutory Auditors appointed in Casual Vacancy were not confirmed by the shareholders within 3 months from the date of Board Meeting to that extent company has violated provisions of Section 139(8) of the Companies Act, 2013.*

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that took place during the year were carried out in accordance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

sd/-

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417F000885107

Place : Ahmedabad
Date : 02nd August, 2024

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure A

To,
The Members
Dolphin Offshore Enterprises (India) Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

sd/-

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417F000885107

Place : Ahmedabad
Date : 02nd August, 2024



ANNEXURE - C

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2023-24.

Sr. No	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the FY2023-24
1.	Mr. Dharen Savla	Chairman & Non-Executive Director	-	-
2.	Mr. Rupesh Savla	Managing Director	-	-
3.	Mr. Rohan Shah	Executive Director	-	-
4.	Mr. Christopher Rodricks	Non-Executive Independent Director	-	-
5.	Mr. Ashokkumar Patel	Non-Executive Independent Director	-	-
6.	Ms. Shaily Dedhia	Non-Executive Independent Director	-	-
7.	Mr. Divyesh Shah	Chief Financial Officer	82%	Not applicable
8.	CS Krena Khamar	Company Secretary	14%	Not applicable

Notes:

- a. The remuneration of Non-Executive Independent Directors includes only sitting fees paid to them for the financial year 2023-24.
- b. Mr. Rupesh Savla and Mr. Rohan Shah were appointed as the Executive Directors but have not been paid any remuneration as approved by the shareholders of the Company. Therefore, the median remuneration and increase in remuneration is not applicable to them.
- c. Mr. Divyesh Shah was appointed as the Chief Financial Officer of the Company w.e.f 2nd May, 2023, therefore % increase in Remuneration in the FY 2023-24 not applicable.
- d. Ms. Krena Khamar was appointed as the Company Secretary & Compliance Officer of the Company w.e.f 30th July, 2023, therefore % increase in Remuneration in the FY 2023-24 not applicable.
- e. Median remuneration of the Company for all the employees is ₹ 20.86 Lakhs for the financial year 2023-24.
- i. The percentage increase in the median remuneration of employees in the financial year 2023-24: Not Applicable as there were no employees on the rolls of the Company as on 31st March, 2023.
- ii. The number of permanent employees on the rolls of the Company: 2 as on 31st March, 2024.
- iii. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
The average annual increase in the salaries of the employees, other than managerial personnel was 9.00%, whereas there is no change in Managerial Remuneration.
- iv. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- v. Details pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – None
- vi. The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds Rupees One Crore and Two Lakh Rupees.
- vii. Further, Company does not have any employee who employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rupees Eight Lakhs Fifty Thousand per month.
- viii. Further, Company does not have any employee who was/is employed throughout the financial year or part thereof, was in receipt of remuneration in this year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.
- ix. The statement containing the names of top ten employees will be made available on request sent to the Company on cs@dolphinoffshore.com.

By Order of the Board of Directors
For Dolphin Offshore Enterprises (India) Limited
sd/-
Dharen Shantilal Savla
Chairman & Non-Executive Director
DIN –00145587

Date : 02nd August, 2024
Place : Ahmedabad



ANNEXURE - D

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2024 is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY:

- | | |
|---|--|
| (i) The steps taken or impact on conservation of energy | Energy conservation continues to receive priority attention at all levels in the Company. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance systems and through improved operational techniques |
| (ii) The steps taken by the Company for utilizing alternate sources of energy | The Company is using equipment running on Natural Gas in place of Diesel |
| (iii) The Capital investment on energy conservation equipments | |

B. TECHNOLOGY ABSORPTION:

- | | |
|---|--|
| (i) The efforts towards technology absorption | Updation of Technology is a continuous process, absorption implemented and adopted by the Company for innovation. Efforts are continuously made to adopt new products and technology required in the Oil and Gas Industry. |
| (ii) The benefit derived like product improvement, cost reduction, product development or import substitution | Nil |
| (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | Nil |
| (a) the details of technology imported the year of import | |
| (b) whether the technology been fully absorbed | |
| (c) if not fully absorbed, areas where absorption has not taken place and the reasons thereof | |

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Earnings	Nil	Nil
Outgo	Nil	Nil

By Order of the Board of Directors
For Dolphin Offshore Enterprises (India) Limited

sd/-

Dharen Shantilal Savla
Chairman & Non-Executive Director
DIN -00145587

Date : 02nd August, 2024
Place : Ahmedabad



“ANNEXURE – E”

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Healthy economic expansion, combined with dynamic population, urbanization and industrialization growth, will see India's role in global oil & gas markets rapidly increase towards 2030, with significant implications for its oil & gas trade balances, climate ambitions and energy security goals. As energy transitions gather pace and China's economy shifts gear towards a less energy-intensive phase, India will assume the position as the world's largest source of oil demand growth this decade. In 2023-2030 forecast period, India accounts for more than one-third of global oil demand growth.

According to IEA (India Energy Outlook 2023) India's role in global oil markets is expected to expand substantially over the remainder of the decade, fuelled by strong growth in its economy, population and demographics. The global energy crisis has cast energy security as a key political priority for countries across the world – and it is a critical imperative for India given it is highly dependent on oil imports to meet its supply needs. The crisis has also boosted the momentum behind clean energy transitions.

Industry structure and developments:

The industry is expected to have a solid start in 2024 due in part to its strong financial position and high oil prices, barring further deterioration in the macroeconomic environment. Traditionally, energy trade flows have been driven by market forces, specifically the interplay of supply and demand and the availability of storage and transportation infrastructure. But since the onset of Russia-Ukraine war, we've seen disrupted trade flows that have led to new energy trade flows, which, in turn, have affected price differentials and regional industrial competitiveness.

India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

The Government of India has adopted several policies including, allowing 100 per cent foreign direct investment (FDI) to increase the Oil production.

India's oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC). The market is expected to remain buoyant in the coming years as ONGC proposes to come out with many high value tenders in brown & green fields.

The Asia-Pacific (APAC) region is expected to add 215 GW of offshore wind power generation capacity in the period 2024-2033 and China will be responsible for 74% of that, according to the latest estimates by the Global Wind Energy Council (GWEC). Based on the same GWEC Market Intelligence data released in June 2024, Taiwan will account for 7% of the new installations, South Korea for 5%, each of Japan, Vietnam and India will be responsible for 3%, while Australia's share is estimated at 2%. The remaining 3% is attributed to other APAC nations.

Verticals and Segments in which the Company will start operations in immediate future :

➤ **Prabha– DP2 Accommodation Barge (Previously known as 'Vikrant Dolphin')**

Prabha is a Dynamically Positioned Vessel (DP2) accommodation Work Barge with a capacity of 275 People, Deck Space of 1200 sq. meter and 450 ton core and the same is owned by Beluga International DMCC. A Dynamic Positioning system is able to control the position and heading of a vessel by using thrusters that are constantly active and automatically balance the environmental forces (wind, waves, current etc.). Environmental forces tend to move the vessel off the desired position while the automatically controlled thrust balances those forces and keeps the vessel in position.



Prabha-Dynamically Positioned Vessel

Right now, there are only few barges like this which are available globally and hence it comes with a great use case.

➤ **Platform Supply Vessels (PSV) and other Marine Operations**

A Platform Supply Vessel (PSV) is a vessel specially designed to make supply of Equipments, materials and other necessary tools to offshore oil and gas platforms and to other offshore installations and return the cargos back to the shore.



Platform Supply Vessel (PSV)



A PSV would contain cargo tanks for drilling mud, pulverized cement, fuel, chemicals, etc. which are used during the drilling process. It also takes back materials back to the shore for recycling or the disposal.

Further, they are equipped with storage tanks and facilities for transferring liquids such as diesel fuel, freshwater, and drilling fluids to offshore platforms, which ensure a continuous supply of essential fluids required for drilling and production activities. They are often equipped with firefighting equipment, life-saving appliances, and medical facilities to respond to emergencies offshore. They play a vital role in ensuring the safety and well-being of personnel working on offshore platforms.

PSVs may be used for standby duties, providing support and assistance to offshore installations as needed. This can include standby rescue services, standby power generation, and support during maintenance and construction activities. PSVs are designed with features to minimize their environmental impact, such as efficient propulsion systems, waste management facilities, and pollution prevention equipment.

They help ensure compliance with environmental regulations and protect the marine environment. Some PSVs are equipped with winches and towing equipment for anchor handling operations, assisting offshore installations in positioning and mooring.

PSV are in high demand following robust activities on offshore platforms. With PSVs the potential market is available in Local and International Market like Western Offshore Basin, Eastern Offshore Basin, Andaman Sea, Arabian Sea, Bay of Bengal, Strategic Waterways, North Sea, Gulf of Mexico, Brazil, West Africa, Middle East, Asia- Pacific and some emerging markets such as East Africa and Eastern Mediterranean.

➔ **AHTS**

Anchor Handling Tug Supply (AHTS) vessels have several critical uses, particularly in the offshore oil and gas industry.

The primary uses of the AHTS vessels are Anchor Handling, Towing Operations, Supply and Transportation, Emergency Response, Subsea Operations, Heavy-Lift Operations, Dynamic Positioning and Support for Offshore Construction Projects etc.

In summary, AHTS vessels are versatile workhorses in the offshore oil and gas industry, performing a wide range of critical tasks that ensure the successful and safe operation of offshore projects. Their adaptability and power make them indispensable for both routine and emergency offshore operations.



➔ **Diving and Underwater Services**



Diving and Underwater Services

We will resume providing provide diving and underwater services like underwater construction services, Installation and replacement of risers and conductors, Rig support Diving Services, Air Diving, Mixed Gas Diving, Saturation Diving, Installation of hanger clamps & subsea clamps, Installation of seals at bell mouth, Installation and replacement of pipelines, Diving support and inspection for pipe laying, Diving support for platform frame and leg fixing and laying of composite power cables.

Your Company has two (2) Saturation Diving systems.



➡ **Rebuild & Maintenance Services**



The scope of offshore vessel rebuilds and repair encompasses a broad range of activities essential for maintaining and enhancing the operational capabilities, safety, and longevity of vessels used in offshore operations. Offshore vessels, such as platform supply vessels (PSVs), anchor handling tug supply vessels (AHTS), drilling rigs, and other specialized vessels, operate in harsh marine environments and require regular maintenance, repairs, and sometimes complete rebuilds to remain operationally effective.

The key aspects of the Rebuild & Maintenance Services includes services like, Hull and Structural Repairs, Machinery and Equipment Overhaul, Electrical and Control Systems, Accommodation and Safety Equipment, Specialized Systems, Painting and Coating, Upgrades and Modifications, Compliance and Certification etc.

Offshore vessel rebuilds and repair is a critical aspect of maintaining the operational readiness and safety of vessels in the offshore industry. It involves a comprehensive set of activities ranging from structural repairs to sophisticated upgrades, ensuring vessels meet modern standards and can continue operating in challenging environments. The scope of work varies widely depending on the vessel type, age, and operational requirements, making it a complex and specialized field.

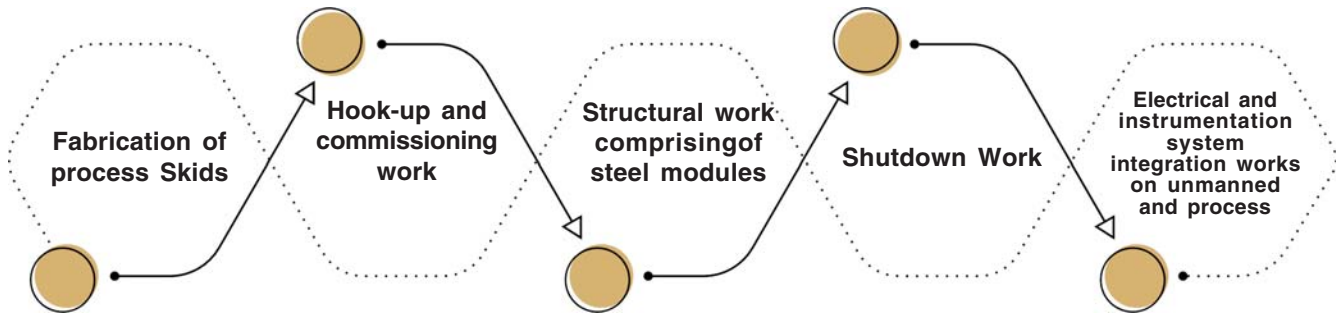
The demand for offshore vessel rebuilds and repair is driven by several factors:

- Aging Fleet: Many offshore vessels are aging and require substantial rebuilds to remain in service.
- Regulatory Changes: Stricter regulations regarding emissions, safety, and environmental impact necessitate upgrades.
- Technological Advancements: New technologies, such as advanced DP systems or hybrid propulsion, are often retrofitted to older vessels.
- Company is in Active Discussion and advance stage for contract of Rebuild and Maintenance of Offshore Vessel.
- Economic Conditions: Fluctuations in the oil and gas industry, renewable energy markets, and global trade impact the demand for repairs and rebuilds.

➡ **Fabrication & Installation Services**



Topside Installation , modification / Hook up, Commissioning and Fabrication



The Company is engaged in the Business of offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services, to the Indian Offshore Oil & Gas Industry since 1979. It has since, provided these services overseas as well in places including but not limited to Vietnam, China, Malaysia and Middle East. The company has also been providing ROV services on drill ships, since 1995

Strength and Opportunities:

- Offering Marines Operations and Management Services
- Logistics support to Marine Operations
- Rigs & Platform Repair and Maintenance Services
- Diving and Underwater Services
- Fabrication & Installation Services.
- Platform Supply Vessels (PSV) and other Marine Operations
- Prabha– DP2 Accommodation Barge (Previously known as ‘Vikrant Dolphin’)

Outlook:

- Prabha (Previously known as ‘Vikrant Dolphin’) is now in final stage of refurbishment completion.
- Compliances have been done for the preceding Financial Year as per the requirement pursuant to revival of the Company under the Insolvency & Bankruptcy Code.
- Have started exploring AHTS &PSV opportunities in local and international markets.
- Active discussions are ongoing with prospective clients for deploying ‘Prabha’ on charter hire basis. The revenues are likely to start in near future.
- Active discussion for Rebuild and Maintenance of Offshore Vessel.
- In future, company will be a global provider of integrated services to the oil and gas industry, with a diversified portfolio for undertaking turnkey projects involving Underwater, Marine and Offshore Construction. We will harness our knowledge and energy to provide world class quality, safety and environmental protection standards. We will constantly upgrade procedures, skills, systems and technology to create greater value for our clients, suppliers, employees and shareholders.

Group Structure:

- **Deep Industries Limited, Ultimate Parent Company** is specialized in providing various Oil & Gas support services since more than 30 years. The Services portfolio includes Natural Gas Compression, Natural Gas Dehydration, Natural Gas Processing, Workover and Drilling Rigs Services, and Integrated Project Management Services. Deep is now ‘One Stop Solution Provider’ for every need of Oil and Gas field operations and services. Its comprehensive services portfolio is well supported by wide range of Equipments used right from Exploration & Production to Mid-Stream Services along with skilled manpower while maintaining safety and quality.
- **Deep Onshore Services Private Limited (‘DOSPL’), Holding Company** and a Wholly Owned Subsidiary (WOS) of Deep Industries Limited. DOSPL acquired Dolphin Offshore Enterprises (India) Limited. It is a strategic acquisition expanding business footprint into offshore services segment.
- **Dolphin Offshore Enterprises (Mauritius) Private Limited**, based in Ebene, Mauritius is a wholly based subsidiary of the Company, engaged in investment holding, Financial Leasing of Barge and shipping activities.
- **Beluga International DMCC**, Based in Dubai (UAE) is a wholly based subsidiary of the Company, incorporated in the month of January’ 2024. The Company is incorporated for the purpose of carrying out the activities relating to ship charter including renting and leasing of water-transport boats, Barges & Tugs and for passenger transport or cargo, whether owned by the company or being re-chartered.



Risks and Concerns

The offshore vessel business, which involves the operation of ships that support offshore oil and gas exploration, construction, and production, is critical but comes with several risks and concerns. These risks span various areas, including financial, operational, environmental, regulatory, and reputational aspects. Here are the key risks and concerns:

1. Market and Economic Risks

- Volatility in Oil Prices: Offshore vessels heavily rely on the oil and gas industry. Fluctuations in oil prices can lead to reduced demand for vessels, affecting profitability.
- Economic Downturns: Global economic slowdowns can lead to reduced investment in offshore projects, leading to lower utilization rates for offshore vessels.

2. Operational Risks

- Accidents and Collisions: Offshore operations are complex and hazardous. Collisions, groundings, or accidents can result in significant financial losses and environmental damage.
- Technical Failures: The failure of critical vessel systems or equipment can lead to costly downtimes and potentially dangerous situations.
- Weather and Sea Conditions: Adverse weather and harsh sea conditions can disrupt operations, damage vessels, and pose safety risks to crew members.

3. Safety and Security Risks

- Piracy and Armed Attacks: Vessels operating in certain regions may face the threat of piracy or armed attacks, leading to potential loss of assets and crew.
- Cybersecurity: Increasing digitalization of vessel operations raises the risk of cyber-attacks, which could disrupt operations or lead to data breaches.

4. Financial Risks

- High Capital Costs: Offshore vessels are expensive to build and maintain, requiring significant capital investment. Financing these assets can be challenging, especially during downturns.
- Liquidity Risks: Operators may face liquidity issues if they are unable to secure contracts or if payments from clients are delayed.
- Insurance Costs: The high risks associated with offshore operations can lead to substantial insurance premiums.

5. Technological Risks

- Rapid Technological Change: The need to keep up with rapid advancements in technology requires continuous investment in new equipment and training, which can be costly.
- Obsolescence: Older vessels may become obsolete due to new regulations or advances in technology, requiring costly upgrades or replacements.

In summary, the offshore vessel business is exposed to a wide range of risks that require careful management. Companies must have robust risk mitigation strategies, including safety protocols, financial planning, regulatory compliance, and environmental stewardship, to navigate these challenges successfully.

Internal control systems and their adequacy

The Company has built adequate systems of internal controls to safeguard all assets against loss from unauthorized use or disposition as well as ensuring the preparation of timely and accurate financial information. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the Company has appointed external firm of Chartered Accountant as Internal Auditor. The Audit Committee of the Board considers the reports of this Internal Auditor. Regular internal audits and checks are carried out to provide assurance that adequate systems are in place and that the responsibilities at various levels are discharged effectively.

The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.



Discussion on financial performance -

Revenue from Operations

(₹ in Lakhs)

Nature of Services	FY 2023-24	FY 2022-23	Change	Change%
Revenue from Operation	646.74	-	-	-
Other Income	449.78	-	-	-

(₹ in Lakhs)

Particulars	For 2023-24	For 2022-23
Revenue From Operation & Other Income	1096.52	-
Earnings Before Interest, Taxes Depreciation & Amortization (EBITDA) after exceptional items	273.51	4,403.74
Earnings before Depreciation, Taxes and Amortization (EBTDA) after exceptional items	180.77	4,361.63
Profit before tax (PBT)	43.23	4,236.26
Profit after tax (PAT)	574.16	4,236.26

The Company's revenue from Operations has been reached to ₹ 646.74 Lakhs.

Further, the Company's Other Income increased from Nil to ₹ 449.78 Lakhs whereby Other Expenses has increased from ₹ 65.16 Lakhs to ₹ 792.86 Lakhs.

Employees' Remuneration & Benefits has increased from Nil to ₹ 21.63 Lakhs.

Interest & Financial Cost has increased from ₹ 42.11 Lakhs to ₹ 92.74 Lakhs as compared to previous year.

The Company's Operating Expenses have rose from Nil to ₹ 144.58 Lakhs which commensurate with the increase in Revenue from Operations.

Material developments in Human Resources / Industrial Relations

The Company values its Human Resources most and continued in its endeavors to ensure work-life balance of its employees. The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization. In order to meet steady flow of talent, Company has appointed experienced professionals in Technical as well as Commercial Departments. Apart from that, as a strategic policy, every year, Company hires new pool of talent from reputed technical / petroleum institutes through campus selection process. Other than Key Managerial Personnel, there were no any other employees in the Company as on 31st March, 2023. Total employees on the payroll of the Company as on 31st March, 2024 are 878.

Health, Safety & Environment

Being a service provider to high-risk industry, safety of employees is utmost priority of our Company. While carrying out operations, Company ensures compliance to all Rules and Regulations regarding Health, Safety and Environment protection. Imparting essential health and safety training such as MVT, Firefighting etc. is being followed on regular basis.



Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any change in Return on Net Worth, along with detailed explanations thereof.

Sr. No	Financial Ratios	Key Financial Ratios		Changes	Explanation
		2023-24	2022-23		
1.	Debtors Turnover Ratio (In times)	-	-	-	-
2.	Inventory Turnover (in Times)	NA	NA	-	-
3.	Interest Coverage Ratio (%)	14.40	104.58	-86%	Company repaid the Loan during the FY
4.	Current Ratio (in times)	30.29	4.89	519%	Loan repaid in Current FY
5.	Debt Equity Ratio (In times)	-	0.17	-100%	Loan repaid in Current FY
6.	Operating Profit Margin (%)	-	-	-	-
7.	Net Profit Margin (%)	88.78	NA	-	Current year there is revenue from operation compare to last year
8.	Return on Capital Employed (%)	0.91	40.76	-98%	During last FY there is exceptional income compared to Current FY.

Disclosure of Accounting Treatment

Standard Accounting procedure has been followed.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. The Company's actual results, achievements may differ materially from those projected in any such forward looking Statements. The Company assumes no responsibility to publicly amend or revise any forward-looking statements on the basis of subsequent developments, information or events.

By order of the Board
For Dolphin Offshore Enterprises (India) Limited
sd/-
Dharen Shantilal Savla
Chairman & Non-Executive Director
DIN -00145587

Date : 02nd August, 2024
Place : Ahmedabad



Annexure-F

CORPORATE GOVERNANCE REPORT

Your director's present the company's Corporate Governance Report for the financial year ended on 31st March, 2024 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE CODE:

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (herein referred as "the Company") believes in the highest level of accountability towards its Stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company's philosophy on Corporate Governance practices is based on principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Good Corporate Governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. It is a process or a set of systems to ensure that Company is managed to suit the best interest of all Stakeholders. At your company, the Board is at the core of its Corporate Governance Practice and considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth. The Concept of Corporate Governance hinges on total transparency, integrity, accountability of the management and the Board of Directors. The Company has strong legacy of fair, transparent and ethical governance practices. We take pleasure in reporting that your Company's existing policies and procedures are in conformity with the requirements stipulated under Listing Regulations and the Company is committed to maintain the highest Standard of Corporate Governance to maintain proper Compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

2. BOARD OF DIRECTORS :

The business of the Company is conducted under the directions of the Board. An active, well informed and independent Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Directors take active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, governance, compliance, etc. The Managing Director is in overall control and responsible for the working of the Company. He gives strategic directions, lays down the policy guidelines and ensures the implementation of the decisions of the Board and its committees.

As on 31st March, 2024, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors. The Company has 6 (six) Directors comprising of two Executive Directors out of which one is holding office of Managing Director and Executive Director respectively and four Non-Executive Directors out of which three are Independent Directors including a Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. As on date of this Report, the composition of Board is in conformity with Regulation 17 of Listing Regulations read with provisions of section 149(1) of the Companies Act, 2013 and Rules made there under.

A. Composition and Category of Directors:

As on 31st March, 2024, the composition of the board of directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 and comprises as under:

Name of Directors	Category of Directors
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Shantilal Savla	Managing Director and Executive Director
Mr. Rohan Vasantkumar Shah	Executive Director
Ms. Shaily Jatin Dedhia	Non-Executive Independent Director
Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director
Mr. Christopher Joseph Rodricks	Non-Executive Independent Director

At the ensuing Annual General Meeting ("AGM"), details of the Directors with respect to the Director retiring and seeking re-appointment and directors sought to be appointed, are as under: -

Mr. Dharen Shantilal Savla, Director of the Company retires by rotation and being eligible offers himself for re-appointment. The notice calling the 45th AGM sets out the relevant details of his re-appointment.



B. Board Meetings and Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting.

Sr. No.	Name of the Directors	Number of Board Meetings attended	Last AGM attended (Yes/No/NA)
1.	Mr. Dharen Shantilal Savla	8/8	Yes
2.	# Mrs. Rita Keval Shah	7/7	Yes
3.	# Mrs. Urmila Harsukhsingh Sisodia	7/7	Yes
4.	Ms. Shaily Dedhia	8/8	Yes
5.	# Mr. Rohan Ketanbhai Sanghvi	3/7	Yes
6.	# Ms. Soniya Mahesh Gadhvi	7/7	Yes
7.	* Mr. Rupesh Kantilal Savla	1/1	Not Applicable
8.	* Mr. Rohan Vasantkumar Shah	1/1	Not Applicable
9.	* Mr. Ashokkumar Ratilal Patel	1/1	Not Applicable
10.	* Mr. Christopher Joseph Rodricks	1/1	Not Applicable

* Mr. Rupesh Kantilal Savla & Mr. Rohan Vasantkumar Shah Appointed as an Additional Director & Mr. Ashokkumar Ratilal Patel & Mr. Christopher Joseph Rodricks as an Additional Director (Non-Executive Independent Director) with effect from 07th December, 2023 by the Board of Directors of the Company with subsequent regularization and appointment by the shareholders through postal ballot on 11th January, 2024

Ms. Rita Keval Shah as a Managing Director, Ms. Urmila Harsukhsingh Sisodia as an Executive Director and Ms. Soniya Mahesh Gadhvi as an Non-Executive Independent Director Ceased with effect from 07th December, 2023 upon resignation and Mr. Rohan Ketanbhai Sanghvi as an Non-Executive Independent Director Ceased with effect from 03rd January, 2024.

C. Number of other Board of Directors or committees in which a director is a member or Chairperson and the names of the listed entities where the person is a director and the category of directorship:

Sr. No.	Name of the Director(s)	No. of other Director-ships ¹	Membership/ Chairmanship in the Committee of other Companies ²		Directorship in other Listed Entities including category of Directorship.
			Member	Chairperson	
1)	Mr. Dharen Shantilal Savla	08	---	---	---
2)	Mr. Rupesh Kantilal Savla	07	---	---	Managing Director a. Deep Industries Limited
3)	Mr. Rohan Vasantkumar Shah	01	---	---	Whole-Time Director a. Deep Industries Limited
4)	Ms. Shaily Jatin Dedhia	05	8	4	Independent Director: - a. Deep Energy Resources Limited b. Vadilal Industries Limited c. Deep Industries Limited
5)	Mr. Ashokkumar Ratilal Patel	02	3	2	Independent Director: - a. Deep Industries Limited b. Ahasolar Technologies Limited
6)	Mr. Christopher Joseph Rodricks	01	1	1	Independent Director: --- Evans Electric Limited

¹ Includes Directorship in Private and Public Companies other than Dolphin Offshore Enterprises (India) Limited.

² For the purpose of calculating the limit of Committee membership and chairpersonship of a director, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee of public companies other than Dolphin Offshore Enterprises (India) Limited has been considered.

³ None of the Director on the Board is a member of more than ten (10) Committees and Chairman of more than five (5) Committees (Committees includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations), across all the listed Companies in which he/she is a director. The necessary disclosures regarding Committee positions have been disclosed by all the Directors. None of the Independent Directors serve as an Independent Director in more than seven (7) listed entities.

⁴ It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies. None of the Directors serves as a director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024 have been made by the Directors.



D. Number of Board Meetings held during the year 2023-24

Eight (8) Board Meetings were held during the year 2023-24 i.e. on 10th April, 2023, 02nd May, 2023, 25th May, 2023, 29th July, 2023, 15th September, 2023, 31st October, 2023, 07th December, 2023 and 03rd February, 2024. The gap between two consecutive meetings of the Board never exceeded 120 days.

During the year, the Board of the Directors of the Company had passed Three (3) resolutions by way of passing of resolution by Circulation on 22nd April, 2023, 03rd June, 2023 and 13th January, 2024.

E. Disclosure of relationships between Directors inter-se:

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors as on 31st March, 2024.

F. Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors are holding any equity shares convertible or non-convertible instrument in the Company.

G. Familiarization Programmes:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The existing, as well as newly appointed Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company etc. pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015. The Company periodically presents the new developments in the law during its Committee/Board meetings. The objective of familiarization programme is to understand company's business, industry and environment in which it functions. The details of familiarization programme imparted to independent directors are available on the website of the Company www.dolphinoffshore.com. and weblink of the same is <http://dolphinoffshore.com/policies/>

Meeting of Independent Directors:

During the financial year under review, 1(One) meeting of the Independent Directors was held on 03rd February, 2024 without the presence of Non-Independent Directors and Member of the management. In accordance with the Listing Regulations and other applicable guidelines and circulars issued by the SEBI, the independent directors had at their meeting held on 03rd February, 2024 reviewed the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to perform their duties effectively and reasonably.

Name of Director	Meetings entitled to attend	Attended
Ms. Shaily Jatin Dedhia	1	1
Mr. Ashokkumar Ratilal Patel	1	1
Mr. Christopher Joseph Rodricks	1	1

H. Compliance Framework:

The Company has effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

Code of Conduct:

The Company has adopted Code of Conduct for Board Members and Senior Management Personnel in terms of Regulation 17(5) of SEBI Listing Regulations. The Code of Conduct also includes the duties of Independent Directors as per Schedule IV of Companies Act, 2013 and Regulation 17 of SEBI LODR Regulation. Further, all Board Members and Senior Management Personnel have affirmed compliance of the Code for Board and senior management for the financial year 2023-24. A declaration signed by the Chairman to this effect, is attached at the end of this report. The Code of Business Conduct is available on the website of the Company www.dolphinoffshore.com.



Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of trading of Insiders. All the Directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code. The trading window is closed during the time of declaration of results.

I. Chart/Matrix setting out the skills/expertise/competence of the Board of Directors:

In order to effectively discharge duties assigned to the Board, it is necessary that the Board collectively holds the appropriate balance of skills and experience. As required under the provisions of Schedule V(C)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of the business(es) and sector(s) for it to function effectively and that those actually available with the Board as follows:

Skills/Expertise/Competence identified by the Board of Directors	Names of Directors who have such skills / expertise / competence
Significant leadership and effective decision-making competence which drives a change and a growth in the Company's overall objectives.	Mr. Dharen Shantilal Savla and Mr. Rupesh Kantilal Savla
Knowledge of Company's business policies, major risks/ threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Mr. Christopher Rodricks, Mr. Ashokkumar Ratilal Patel and Ms. Shaily Dedhia
Experience in handling financial management and understanding accounting and financial statements.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah and Mr. Ashokkumar Ratilal Patel.
Implementation of good corporate governance practices for a long-term sustainable growth of the Company and protecting stakeholders' interest.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Mr. Christopher Rodricks, Mr. Ashokkumar Ratilal Patel and Ms. Shaily Dedhia
Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla and Mr. Rohan Vasantkumar Shah
Ability to identify and monitor risks of the Company.	Mr. Dharen Shantilal Savla, Mr. Rupesh Kantilal Savla, Mr. Rohan Vasantkumar Shah, Mr. Christopher Rodricks, Mr. Ashokkumar Ratilal Patel and Ms. Shaily Dedhia

This criterion is designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the goals and direct the Company's future and it is not necessary that all Directors possess all skills/ expertise listed therein.

J. Confirmation as regards independence of Independent Directors:

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified under Regulation 16(1)(b) of SEBI Listing Regulations and section 149(6) of the Companies Act, 2013 and that they are independent from the management of the Company.

K. Reasons for the resignation of an Independent Director:

During the period under review following Independent Directors of the Company had resigned from the board of the Company;

1. Rohan Ketanbhai Sanghvi has resigned on 03rd January, 2024 due to pre-occupation and other commitments.
2. Soniya Mahesh Gadhvi has resigned on 07th December, 2023 due to pre-occupation and other personal commitments.

Independent Directors had confirmed that there were no other material reasons other than those provided in their resignation letters



3. BOARD COMMITTEES:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the committees are placed before the Board for information and/or for approval.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Company has at present the following committees namely;

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

3.1 AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to monitor financial reporting processes, review the Company's established system and processes for internal financial controls, governance and to review the Company's statutory and internal audit activities. The Company Secretary of the Company acts as a Secretary to the Committee. The Chairman of the Committee is an Independent Director having knowledge in Finance.

Broad Terms of Reference of the Committee inter-alia include:

- Recommending appointment/re-appointment and remuneration of Auditors to the Board and performance evaluation of Auditors of the Company;
- Review of management discussion and analysis of financial condition and results of operations
- Review of management letters / letters of internal control weaknesses issued by the statutory auditors
- Review of internal audit reports relating to internal control weaknesses
- Review of Company's financial statements, internal financial reporting process and the audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Approval of related party transactions;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
- Scrutiny of inter-corporate loans and investments.

Meetings, Attendance & Composition of the Audit Committee:

Five (5) Audit Committee Meetings were held during the year 2023-24 i.e. on 02nd May, 2023, 25th May, 2023, 29th July, 2023, 31st October, 2023 and 03rd February, 2024. The gap between two consecutive meetings of the Audit Committee never exceeded 120 days.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of Meetings attended
1.	#Mrs. Sonia Mahesh Gadhvi	Non-Executive Independent Director	Chairman	4	4
2.	Ms. Shaily Jatin Dedhia	Non-Executive Independent Director	Member	5	5
3.	# Mr. Rohan Ketanbhai Sanghvi	Chairman & Managing Director	Member	4	2
4.	Mr. Dharen Shantilal Savla	Non-Executive Director	Member	5	5
5.	* Mr. Ashokkumar Ratilal Patel	Non-Executive Independent Director	Chairman	1	1
6.	* Mr. Christopher Joseph Rodricks	Non-Executive Independent Director	Member	1	1

* Ashokkumar Ratilal Patel Appointed as the Chairman (Including Member) & Christopher Joseph Rodricks Appointed as the Member of the Committee w.e.f 07th December, 2023

Sonia Mahesh Gadhvi Ceased to be the Chairman (Including Member) with effect from 07th December, 2023 upon resignation and Rohan Ketanbhai Sanghvi Ceased to be the Member with effect from 03rd January, 2024 upon resignation



3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board of the Directors in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

Broad Terms of Reference of the Committee inter-alia include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

Shareholders' Complaints:

Particulars	Complaints
No. of complaints pending as on April 1, 2023	0
No. of complaints received during the year	0
No. of complaints disposed off during the year	0
number of complaints not solved to the satisfaction of shareholders	0
No. of complaints pending as on March 31, 2024	0

Meetings, Attendance & Composition of the SRC Committee:

Two (2) SRC Committee Meetings were held during the year 2023-24 i.e. on 29th July, 2023 and 03rd February, 2024.

The composition of the SRC Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Name of the Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
Ms. Shaily Jatin Dedhia	Chairman	Non-Executive - Independent Director	2	2
# Mrs. Rita Keval Shah	Member	Executive Director	1	1
Mr. Dharen Shantilal Savla	Member	Non-Executive - Non-Independent Director	2	2
*Mr. Rupesh Kantilal Savla	Member	Managing Director	1	1

*Rupesh Savla Appointed as the Member of the Committee w.e.f 07th December, 2023

Rita Keval Shah Ceased to be the Member with effect from 07th December, 2023 upon resignation

Ms. Krena Khamar, Company Secretary of the Company acts as Secretary & Compliance Officer to the Committee. Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

All correspondences/queries were replied satisfactorily to the members. The Status of members complaints received, resolved and pending at year end is as under:

Sr. No.	Details of Investor Complaints	No. of Complaints
1.	Number of Investor Complaints pending at the beginning of the year	0
2.	Number of Investor Complaints received during the year under review	0
3.	Number of Investor Complaints resolved of during the year under review	0
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	Number of Investor Complaints Unresolved at the end of the year	0

Composition of the Committee is available on Company's website: <http://www.dolphinoffshore.com>.



3.3 NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations of the Listing Regulations. The terms of reference of Stakeholders Relationship Committee inter-alia includes:

Sr. No.	Terms of Reference
1.	Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2.	Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3.	Devising a policy on Board diversity;
4.	Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
5.	To recommend /review all remuneration in whatever form payable to the Managing Director(s), Whole-time Director(s) and senior management based on their performance and defined assessment criteria;
6.	Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7.	To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable;

During the financial year 2023-24 five (5) meeting of the Nomination and Remuneration Committee were held on 10th April, 2023, 02nd May, 2023, 29th July, 2023, 07th December, 2023 and 03rd February, 2024.

As on 31st March, 2024 the composition of the Nomination and Remuneration Committee and the details of meetings attended by each of its members are given below:

Name of the Committee Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
# Mrs. Sonia Mahesh Gadhvi	Chairperson	Non-Executive - Independent Director	4	4
#Mr. Rohan Ketanbhai Sanghvi	Member	Non-Executive - Independent Director	4	2
Mr. Dharen Shantilal Savla	Member	Non-Executive Non-Independent Director	5	5
* Mr. Ashok Ratilal Patel	Chairperson	Non-Executive - Independent Director	1	1
* Ms. Shaily Jatin Dedhia	Member	Non-Executive - Independent Director	1	1

*Ashokkumar Ratilal Patel Appointed as the Chairman (Including Member) & Shaily Dedhia Appointed as the member of the Committee w.e.f 07th December, 2023

Sonia Mahesh Gadhvi Ceased to be the Chairman (Including Member) with effect from 07th December, 2023 upon resignation and Rohan Ketanbhai Sanghvi Ceased to be the Member with effect from 03rd January, 2024 upon resignation

Composition of the Committee is available on Company's website: <http://www.dolphinoffshore.com>.

Performance Evaluation for Independent Directors:

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated 5th January, 2017. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated considering the various aspects such as Qualification, Experience and Knowledge & Competency, Availability & Attendance and Fulfillment of functions assigned by the Board / Law, Commitment, Contribution and Integrity, Independence, Independent views and judgment, Compliances with policies of the company, Code of Conduct & Ethics etc.

REMUNERATION OF DIRECTORS:

SENIOR MANAGEMENT:

The Company does not have any Senior Management during the financial year 2023-24



Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Executive Directors and Chairman are not being paid any remuneration during the year. Note:

- a) They are free to resign their office by giving proper notice in writing to the Company.
- b) Performance Pay are the only components of remuneration that are performance-linked. All other components are fixed.
- c) There is no separate provision for payment of Severance Fees.
- d) The Company does not have a scheme for grant of stock options to its employees.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the Non-Executive Directors are being paid sitting fees of Rs. 20,000/- (subject to tax deduction at source) for attending Board Meetings and Other Committee(s).

The total sitting fees paid to Non-Executive Independent Directors during the financial year 2023-24 are as under:

(₹ in Lacs)

Sr. No.	Name of the Non-Executive Independent Director	Total sitting fees
1.	*Mr. Ashokkumar Ratilal Patel	0.20
2.	Ms. Shaily Jatin Dedhia	0.20
3.	*Mr. Christopher Joseph Rodricks	0.20

*Appointed as an Additional Director (Non-Executive Independent Director) with effect from 07th December, 2023 by the Board of Directors of the Company with subsequent regularization and appointment by the shareholders through postal ballot on 11th January, 2024.

3.4 OTHER COMMITTEES:

a. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of the Directors in compliance with the requirements of Section 135 of the Act and rules made there under. The CSR Policy is available on the website of the Company www.dolphinoffshore.com and the weblink of the same is <http://dolphinoffshore.com/policies>.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation and recommendation to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the Corporate Social activities of the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- To perform all other acts and duties as may be required from time to time.

Meetings, Attendance & Composition of the CSR Committee:

One (1) CSR Committee Meetings were held during the year 2023-24 i.e. on 22nd March, 2024.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of Meetings attended
1.	Mr. Dharen Shantilal Savla	Chairman & Non-Executive Director	Chairman	1	1
2.	Mr. Rohan Vasantkumar Shah	Executive Director	Member	1	1
3.	Ms. Shaily Jatin Dedhia	Non-Executive Independent Director	Member	1	1



b. Executive Committee

The Executive Committee has been constituted by the Board of the Directors to speed up the routine business matters and to comply with other statutory formalities of the Company.

Meetings, Attendance & Composition of the Executive Committee:

One (01) Executive Committee Meeting was held during the year 2023-24 i.e. on 19th February, 2024.

The composition of the Executive Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2024 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of Meetings attended
1.	Mr. Rupesh Kantilal Savla	Managing Director	Chairman	1	1
2.	Mr. Rohan Vasantkumar Shah	Executive Director	Member	1	1

4. GENERAL BODY MEETINGS:

a) Details of last three Annual General Meetings:

Financial Year(s)	AGM	Date and Time	Venue/Location	No. of Special Resolution passed
2022-23	44 th AGM	30 th September, 2023 at 11:00 A.M	Through Video Conferencing and Other Audio and Video means. The venue deemed to Register office of the Company.	7
2021-22	43 rd AGM	22 nd September, 2022 at 12:30 P.M	Through Video Conferencing and Other Audio and Video means. The venue deemed to Register office of the Company.	0
2017-18	39 th AGM	11 th September, 2018 at 03:00 P.M	Grant Medical College Gymkhana, 472 N. S. Marg, Marine Drive, Mumbai – 400002	0

Note: The AGM for the FY 2018-19, 2019-20 and 2020-21 could not be held during the respective financial year due to CIRP Procedure and hence the details of the same could not be reflected in the table above. Thereby, the details of the three AGMs preceding FY 2018-19 are provided.

Details of Special Resolution Passed in the immediately preceding three AGMs	
44 th AGM	<ul style="list-style-type: none"> • Appointment of Mrs. Rita Keval Shah (DIN: 06635995) as Managing Director of the Company. • To Appoint Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as Executive Promoter Director of the Company • To Appoint Ms. Shaily Jatin Dedhia (DIN: 08853685) as Non-Executive Independent Director of the Company • Appoint Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) as Non-Executive Independent Director of the Company • To Appoint Mrs. Soniya Mahesh Gadhvi (DIN: 08242519) as Non-Executive Independent Director of the Company • To approve Sale of Undertaking/asset under Section 180(1)(a) of Companies Act, 2013 • To approve sale/dispose-off of shares of Dolphin Offshore Shipping Limited, wholly-owned subsidiary of the Company

During the year under review, the Company has passed following ordinary and special resolutions through Postal Ballot.

Details of Ordinary and Special Resolution Passed during the year under review through Postal Ballot	
19 th October, 2023	- To Consider and Approve Raising of Funds and Issuance of 8,42,000 Equity Shares of face value of Rs. 10/- each through qualified institutions placement basis or through any other permissible mode, in one or more tranches



11 th January, 2024	<ul style="list-style-type: none"> - Sub- division of every 1 (one) equity share of the nominal/face value of ₹ 10/- (rupees ten only) each into 10 (ten) equity shares of the nominal/face value of ₹ 1/- (rupees one only) each - Alteration of Capital Clause of The Memorandum of Association of The Company. - To Adopt the New Memorandum of Association as Per Companies Act, 2013 - To Appoint Mr. Ashokkumar Ratilal Patel (DIN:09451821) as Non-Executive Independent Director of the Company. - To Appoint Mr. Christopher Joseph Rodricks (DIN: 00153176) as Non-Executive Independent Director of the Company - Regularize the appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as a Director of the Company - Appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as Managing Director of the Company - Regularize the appointment of Mr. Rohan Vasant Kumar Shah (DIN: 09154526) as a Director of the Company - To appoint Mr. Rohan Vasantkumar Shah (DIN: 09154526) as an Executive Director of the Company
17 th March, 2024	<ul style="list-style-type: none"> - To Approve Material Related Party Transaction(S) to be entered into by the Company - To Approve Material Related Party Transaction(S) to be entered into by the Subsidiaries of the Company

In accordance to the provisions of Section 108 and 110 of the Companies Act, 2013 (“Act”) read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended (the “Rules”) including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard- 2 on General Meetings (“SS-2”) and any other applicable laws and regulations, if any, the above resolutions were passed with requisite majority by way of Ordinary & Special Resolutions through Postal Ballot to vote through Electronic Voting (Remote E-voting).

Voting Pattern of above resolutions passed through Postal Ballot:

For 19th October, 2023:

Resolution Required : (Special) 1		To consider and approve raising of funds and issuance of 8,42,000 equity shares of face value of ₹ 10/- each through qualified institutions placement basis, in one or more tranches							
Whether promoter/ promoter group are interested in the agenda/ resolution?		No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100	
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		3000000	3000000	100.0000	3000000	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000	
	Poll		0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000	
	Total		0	0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	781	781	100.0000	565	216	72.3431	27.6569	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		781	781	100.0000	565	216	72.3431	27.6569
	Total		3000781	3000781	100.0000	3000565	216	99.9928	0.0072



Resolution Required : (Ordinary)		1 - Sub- division of every 1 (one) equity share of the nominal/face value of Rs. 10/- (rupees ten only) each into 10 (ten) equity shares of the nominal/face value of Rs. 1/- (rupees one only) each							
Whether promoter/ promoter group are interested in the agenda/resolution?		No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$	
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		3000000	3000000	100.0000	3000000	0	100.0000	0.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000	
	Poll		0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000	
	Total		576307	0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	424151	435	0.1026	422	13	97.0115	2.9885	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		424151	435	0.1026	422	13	97.0115	2.9885
	Total		4000458	3000435	75.0023	3000422	13	99.9996	0.0004

Resolution Required : (Ordinary)		2 - Alteration of Capital Clause of The Memorandum of Association of The Company							
Whether promoter/ promoter group are interested in the agenda/resolution?		No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$	
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		3000000	3000000	100.0000	3000000	0	100.0000	0.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000	
	Poll		0	0	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000	
	Total		576307	0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	424151	435	0.1026	422	13	97.0115	2.9885	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total		424151	435	0.1026	422	13	97.0115	2.9885
	Total		4000458	3000435	75.0023	3000422	13	99.9996	0.0004



Resolution Required : (Special)		3 - To Adopt the New Memorandum of Association as Per Companies Act, 2013						
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	435	0.1026	422	13	97.0115	2.9885
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0.0000	0.0000	0	0	0	0	
	Total	424151	435	0.1026	422	13	97.0115	2.9885
	Total	4000458	3000435	75.0023	3000422	13	99.9996	0.0004

Resolution Required : (Special)		4 - To Appoint Mr. Ashokkumar Ratilal Patel (DIN:09451821) as Non-Executive Independent Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	435	0.1026	431	4	99.0805	0.9195
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0.0000	0.0000	0	0	0	0	
	Total	424151	435	0.1026	431	4	99.0805	0.9195
	Total	4000458	3000435	75.0023	3000431	4	99.9999	0.0001



Resolution Required : (Special) 5 - To Appoint Mr. Christopher Joseph Rodricks (DIN: 00153176) as Non-Executive Independent Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	429	3	99.3056	0.6944
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0.0000	0.0000	0	0	0	0	
	Total	424151	432	0.1019	429	3	99.3056	0.6944
	Total	4000458	3000432	75.0022	3000429	3	99.9999	0.0001

Resolution Required : (Special) 6 - Regularize the appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as a Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	428	4	99.0741	0.9259
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0	0.0000	0	0	0	0	
	Total	424151	432	0.1019	428	4	99.0741	0.9259
	Total	4000458	3000432	75.0022	3000428	4	99.9999	0.0001



Resolution Required : (Special) 7 - Appointment of Mr. Rupesh Kantilal Savla (DIN: 00126303) as Managing Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	419	13	96.9907	3.0093
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	424151	432	0.1019	419	13	96.9907	3.0093
	Total	4000458	3000432	75.0022	3000419	13	99.9996	0.0004

Resolution Required : (Ordinary) 8 - Regularize the appointment of Mr. Rohan Vasantkumar Shah (DIN: 09154526) as a Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	428	4	99.0741	0.9259
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	424151	432	0.1019	428	4	99.0741	0.9259
	Total	4000458	3000432	75.0022	3000428	4	99.9999	0.0001



Resolution Required : (Special) 9 - To appoint Mr. Rohan Vasantkumar Shah (DIN: 09154526) as an Executive Director of the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	576307	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		576307	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	424151	432	0.1019	429	3	99.3056	0.6944
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	424151	432	0.1019	429	3	99.3056	0.6944
	Total	4000458	3000432	75.0022	3000429	3	99.9999	0.0001

For 17th March, 2024:

Resolution Required : (Ordinary) 1 - To Approve Material Related Party Transaction(S) To Be Entered into by the Company								
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes			
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	5769320	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		5769320	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	4235260	2788	0.0658	2738	50	98.2066	1.7934
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4235260	2788	0.0658	2738	50	98.2066	1.7934
	Total	40004580	2788	0.007	2738	50	98.2066	1.7934



Resolution Required : (Ordinary)		2 - To Approve Material Related Party Transaction(S) Proposed to Be Entered into By the Subsidiaries of The Company						
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes			
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	3000000	3000000	100.0000	3000000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		3000000	3000000	100.0000	3000000	0	100.0000
Public Institutions	E-Voting	5769320	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		5769320	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	4235260	2788	0.0658	2738	50	98.2066	1.7934
	Poll		0.0000	0.0000	0	0	0	0
	Postal Ballot (if applicable)	0	0.0000	0	0	0	0	
	Total	4235260	2788	0.0658	2738	50	98.2066	1.7934
	Total	40004580	2788	0.007	2738	50	98.2066	1.7934

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) MCA Circulars, the Company had provided Remote E-voting facility, to its Members to enable them to cast their votes electronically. The instructions for E-voting were appended to the Postal Ballot Notice as circulated to the shareholders of the Company.

Mr. Kinjal Shah, a Practicing Company Secretary (Membership No.: 21716), acted as Scrutinizer for conducting the Postal Ballot dated 19th October, 2023 in a fair and transparent manner.

Mr. Rutesh Choksi, a Practicing Company Secretary, (Membership No.: 11694), Proprietor, R.K Choksi & Co, acted as Scrutinizer for conducting the Postal Ballot dated 11th January, 2024 & 17th March, 2024 in a fair and transparent manner.

After the closure of financial year, Company is not intending to pass any resolution through postal ballot.

5. MEANS OF COMMUNICATION:

The Company had submitted quarterly/half-yearly and annual results to Stock Exchanges soon after the approval of Board of Directors at their respective meeting(s) and have taken on record these results and the same were published in Active Times in English language and Lakshadweep in Marathi Newspaper within 48 hours of approval thereof and displayed on the Company's website www.dolphinoffshore.com. The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

All important publish information(s) and official press releases, wherever required, are displayed on the website for the benefit of the public at large.

6. GENERAL SHAREHOLDER INFORMATION:

(a) 45th Annual General Meeting:

Date : Saturday, 14th September, 2024.
Time : 11:00 a.m.
Financial Year : 1st April to 31st March
Venue : Meeting to be conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The venue of the AGM shall deemed to be Registered Office of the Company.



Remote E-voting Period : begins on Tuesday, 10th September, 2024 at 9:00 am IST and ends on Friday, 13th September, 2024 at 05:00 pm IST

Cut off date for remote e-voting : Saturday, 7th September, 2024.

Date of Book Closure : Sunday, 08th September, 2024 to Saturday, 14th September, 2024 (Both days inclusive)

Stock Exchange where : **BSE Limited**

Company's Shares are Listed Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra.
Scrip Code :522261

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.
Scrip Symbol :DOLPHIN

Listing fees: : The Company has paid Annual Listing fees for the financial year 2023-24 and 2024-25 to both the above stock exchanges

Stock Code : BSE Script code: 522261 NSE Symbol: DOLPHIN ISIN Number: INE920A01037

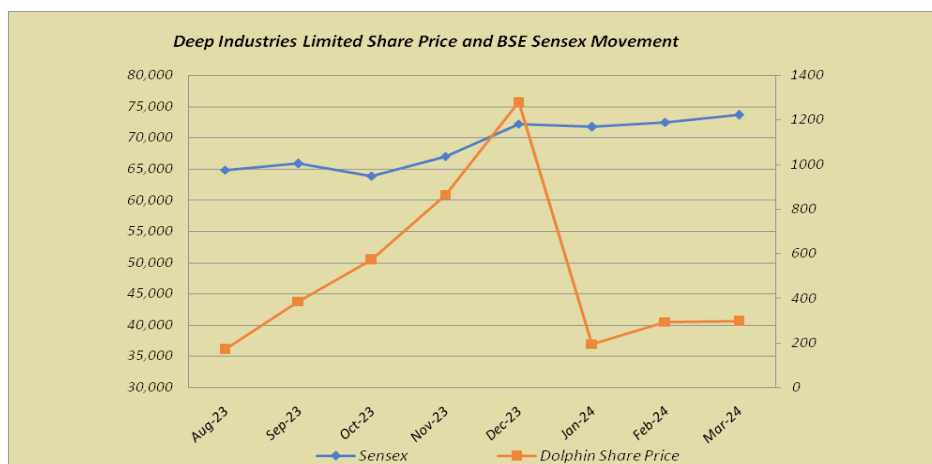
(b) Stock Market Price Data :

The equity shares of the Company were suspended from trading on BSE Limited and NSE Limited during the period from 04th November, 2019 to 21st August, 2023 due to penal reason and restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 29th September, 2022, under Section 31 of IBC, 2016.

Market Price Data – High and Low during each month from August 2023 to March 2024

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
August, 2023	169.05	120.17	259	168.95	168.95	108
September, 2023	385.5	177.5	814	385.15	385.15	88
October, 2023	570.95	393.2	1081	570.65	570.65	55
November, 2023	863.35	582	196575	863.15	863.15	110
December, 2023	1282.25	880.6	4978	1,282.00	1,279.00	3,963
January, 2024	1826.85	186.35	1039	194.2	194.2	151
February, 2024	293.25	197.7	25799	293.7	293.7	12,881
March, 2024	343.4	296.7	44775	297.65	297.65	1,611

(c) Performance of the share price of the Company in comparison to the BSE Sensex





(d) Tentative Financial calendar for the year 2024-25

Board Meeting for approval of quarterly results (tentative schedule)

Financial Year	:	01 st April, 2024 to 31 st March, 2025
1 st quarter result	:	On or before 14 th August, 2024
2 nd quarter result	:	On or before 14 th November, 2024
3 rd quarter result	:	On or before 14 th February, 2025
4 th quarter result	:	On or before 30 th May, 2025

(e) Dividend payment:

To conserve the fund of the Company no dividend has been recommended by the Board of Directors of the Company for the financial year 2023-24. Therefore the details for date of payment of dividend is not applicable to the Company.

(f) Dividend Policy:

Dividends, other than interim dividend(s), are to be declared at the Annual General Meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

(g) Distribution of Shareholding as on 31st March, 2024.

No. of Shares	No. of Holders	% of Holders	No. of Shares	% of Holding
1 to 500	11184	97.942	501235	1.2529
501 to 1000	115	1.0071	80726	0.2018
1001 to 2000	62	0.543	86000	0.2150
2001 to 3000	10	0.0876	24800	0.0620
3001 to 4000	8	0.0701	30271	0.0757
4001 to 5000	7	0.0613	31265	0.0782
5001 to 10000	12	0.1051	82841	0.2071
10001 and above	21	0.1839	39167442	97.9074
Total	11419	100.0000	16772518	100.0000

(h) Shareholding Pattern of the Company as on 31st March, 2024:

Category	No. of Shares	% of Shareholding
A. Promoters' holding		
Promoters & Promoter Group	30000000	74.99
Total A	30000000	74.99
B. Non- Promoter holding		
Public	2800223	6.99
Non-Resident (Non Repatriable)	23945	0.06
Nationalized Banks	631600	1.58
Qualified Foreign Investor-Corporate	5130220	12.82
Hindu Undivided Family	1337362	3.34
Other Bodies Corporate	50294	0.12
Body Corporate - Ltd Liability Partnership	1550	0.00
Clearing Members	100	0.00
Non-Resident Indians, Foreign Nationals & Foreign Portfolio Investors (Corporate)	14316	0.04
Investor Education and Protection Fund (IEPF)	7050	0.02
Escrow Account	420	0.00
NBFCs registered with RBI	7500	0.02
Total B	10004580	25.01
Total A + B	40004580	100.00



(i) Registrar and Share Transfer Agents:

Name : Link Intime India Private Limited
Address :- 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre,
Near St. Xavier’s College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006
Tel. No. : (079) 2646 5179
Fax : (022) 4918 6060
E-mail : ahmedabad@linkintime.co.in
Website : www.linkintime.co.in

(j) Share Transfer System:

As the Company’s shares are compulsorily traded in the demat segment on the Stock Exchanges, all the work related to shares is undertaken by the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Pvt. Ltd, Ahmedabad in pursuance of SEBI guidelines.

(k) Dematerialization of Shares & Liquidity:

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company’s shares is INE920A01037. As at 31st March, 2024, 39977480 shares of the Company were held in Dematerialization Mode and 27100 shares of the Company were held in Physical Mode.

(l) Outstanding GDRs / ADRs / Warrants / any other convertible instruments:

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on 31st March, 2024.

(m) Commodity price risk or foreign exchange risk and hedging activities:

During the Financial year 2023-24 the Company has not carried out commodity price risk or foreign exchange risk and hedging activities.

(n) Plant locations:

The company as of now does not have any plant.

(o) Investor Correspondence

The Shareholders may address their communication/grievances at the following address: -

Name	Address	Telephone No./Fax No.	Email Ids and Website
Ms. Krena Bharat Khamar Company Secretary and Compliance officer	Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W), Mumbai- 400070	Tele No. 6357165301	cs@dolphinoffshore.com info@dolphinoffshore.com Website: www.dolphinoffshore.com

(p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : Company has not obtained any credit ratings during period under review

(q) The securities of the Company were suspended from trading at any time during the year.

The equity shares of the Company were suspended from trading on BSE Limited and NSE Limited during the period from November 04, 2019 to August 21, 2023 due to penal reason and restructuring of capital of the Company pursuant to the implementation of Resolution Plan as approved by the Hon’ble National Company Law Tribunal, Mumbai Bench vide its order dated September 29, 2022, under Section 31 of IBC, 2016.

7. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Suitable disclosures as per requirements of IND AS 24, are made in the notes to accounts annexed



to the Financial Statements. All the related party contracts / arrangements and transactions are entered into by the Company on arm's length basis and are duly approved by the Audit Committee and Board of Directors, as applicable, in compliance with the Related Party Transaction Policy of the Company. Omnibus approval from the Audit Committee has been obtained for the transactions in accordance with the Listing Regulation.

In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. The Related Party Transaction Policy is available on the website of the Company www.dolphinoffshore.com.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the Capital Markets during the last three years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

b. Vigil Mechanism and Whistle Blower Policy

The Company has a Vigil Mechanism and whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained while dealing with concerns and also ensures that no discrimination with any person for a genuinely raised concern. During the year under review, no employee was denied access to the Audit Committee.

The Vigil mechanism and Whistle Blower Policy is available on the website of the Company www.dolphinoffshore.com.

c. Details of compliance with mandatory requirements and adoption of the non mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the SEBI Listing Regulations is as under:

Board: The Non-Executive Director is a Chairman of the Board and for which the Company is not required to reimburse the expenses.

Shareholder's Rights: The Company's financial results are published in the news papers and are also posted on website of the Company i.e. www.dolphinoffshore.com. Hence, the financial results did not sent to the household of each shareholder(s) in FY 2023-24.

Modified Opinion(s) in Audit Report: The Financial Statements presented for the year 2023-24 do not have any qualifications.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

d. Material Subsidiary

The Company does not have any material subsidiary as on 31st March, 2024.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulation.

During the Financial Year 2023-24, the Company has raised funds through qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations.

f. A certificate from a Company Secretary in practice as per Schedule V Para C clause (10)(i) of the Listing Regulations:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, a certificate from Mr. Kinjal Shah, Company Secretary in Practice, to the effect that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.



g. Acceptance of the mandatory recommendation of the committee by the Board

During the Financial Year 2023-24, the Board has accepted all the recommendation of various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

h. Fees paid to the Statutory Auditors

Total fees for all services paid by the company and its subsidiaries on the consolidated basis to the statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	F.Y. 2023-24 (₹ in Lacs)
Audit Fees	2.00
Other Services	0.20
Total	2.20

i. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is as below:

- (a) Number of complaints filed during the financial year : Nil
(b) Number of complaints disposed of during the financial year : Not Applicable
(c) Number of complaints pending as on end of the financial year : Nil

j. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by listed entity and its subsidiaries:

The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

k. Policy on Disclosure of Material Events / Information and Policy on Preservation of Documents / Records and Archival Policy on website Disclosures is uploaded on the website of the Company i.e. www.dolphinoffshore.com.

l. Details of material subsidiaries of the Company:

The Company does not have any material subsidiary as on 31st March, 2024.

m. The Company is in compliance with the Corporate Governance requirement specified in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.

8. CODE OF CONDUCT:

The Board has laid down Code of Conduct for the Board Members and for Senior Management of the Company. The same has been posted on the website of the Company. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Chairman forms part of this Report.

9. CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

Mr. Kinjal Shah, Practising Company Secretary (Membership No. FCS 21716 and C.P No. 7417) have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI Listing Regulation and the certificate in compliance with Para E of Schedule V of SEBI (LODR) Regulation, 2015 forms a part of this Annual Report.

10. CEO/CFO Certification

Mr. Rupesh Kantilal Savla, Managing Director and Mr. Divyesh Shah, Chief Financial Officer (CFO) have provided Compliance Certificate regarding the Financial Statements to the Board for the year ended on 31st March, 2024 in terms of accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulation. The Chairman and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.



11. Details of unclaimed shares in terms of the Listing Regulations as on 31st March, 2024

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
Number of Shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from Suspense Account during the year.	Nil	Nil
Number of Shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	Nil	Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Transfer of Unclaimed amounts to Investor Education and Protection Fund

All unclaimed dividend amounts up to financial year 2012-2013 have been transferred to Investor Education & Protection Fund.

Transfer of the “Shares” into Investor Education and Protection Fund (“IEPF”) (in cases where dividend has not been claimed for seven consecutive years or more)

There were, dividend amount of INR 1,62,433.50 remains unpaid in the unclaimed and unpaid dividend account, which pertains to the dividends declared in financial year 2012-13 due to the CIRP Process admitted against the Company. Unclaimed dividend as mentioned above will be transferred to Investor Education & Protection fund.

Declaration

I, Dharen Savla, Chairman & Non-Executive Director of Dolphin Offshore Enterprises (India) Limited, confirm that the Company has adopted a Code of Conduct for the members of Board and Senior Management Personnel.

I further confirm that, all the members of the Board of Directors and Senior Management have affirmed that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March, 2024.

sd/-

Date : 02nd August, 2024
Place : Ahmedabad

Dharen Savla
Chairman & Non Executive Director
DIN –00145587



CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended 31st March, 2024.

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

This is to certify that:

- [A] We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- [B] To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Companies Code of Conduct.
- [C] We accept responsibility for establishing & maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls if any, of which we are aware and that we have taken the required steps to rectify these deficiencies.
- [D] We have indicated to the Auditors and the Audit Committee:
- (i) There have been no significant changes, in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year except that disclosed in the notes to the financial statement; and
 - (iii) There have been no instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date : 02nd August, 2024

sd/-
Rupesh Kantilal Savla
Managing Director
DIN :00126303
Place : Ahmedabad

sd/-
Divyesh Shah
Chief Financial Officer
Place : Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Dolphin Offshore Enterprises (India) Limited
Mumbai.

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **Dolphin Offshore Enterprises (India) Limited** having CIN **L11101MH1979PLC021302** and having registered office at Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W), Mumbai- 400070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Dharen Shantilal Savla	00145587	15/11/2022
2.	Mr. Rupesh Kantilal Savla	00126303	07/12/2023
3.	Mr. Rohan Vasantkumar Shah	09154526	07/12/2023
4.	Ms. Shaily Jatin Dedhia	08853685	15/12/2023
5.	Mr. Ashokkumar Ratilal Patel	09451821	07/12/2023
6.	Mr. Christopher Joseph Rodricks	00153176	07/12/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 02nd August, 2024
Place: Ahmedabad

sd/-
Kinjal Shah
Practicing Company Secretary
Mem. No FCS. 7414
CP No. 21716
UDIN: F007417F000885415



Certificate on Corporate Governance

To,
The Members of
Dolphin Offshore Enterprises (India) Limited

We have examined the Compliance Conditions of Corporate Governance by **Dolphin Offshore Enterprises (India) Limited** for the year ended on 31st March, 2024 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2023 to 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 02nd August, 2024
Place: Ahmedabad

sd/-
Kinjal Shah
Practicing Company Secretary
Mem. No FCS. 7414
CP No. 21716
UDIN: F007417F000885461



INDEPENDENT AUDITOR'S REPORT

To the Members of
Dolphin Offshore Enterprises (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Dolphin Offshore Enterprises (India) Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2024, and the statement of Profit and Loss (including the statement of other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the Statement of change in equity and its cash flows for the year then ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended on March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the Statement of change in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement



and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is 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 management 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 Statements: -

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely



rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”;
 - (g) With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material misstatement.
 - v.
 - (a) The Company has not declared or paid any dividend during the current year.



- (b) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mahendra N. Shah & Co.

Chartered Accountants
FRN 105775W

sd/-

Chirag M. Shah

Partner

Membership No. 045706

UDIN: 24045706BKAJRP1520

Place : Ahmedabad

Date : May 11, 2024

"Annexure A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

For Mahendra N. Shah & Co.

Chartered Accountants
FRN 105775W

sd/-

Chirag M. Shah

Partner

Membership No. 045706
UDIN: 24045706BKAJRP1520

Place : Ahmedabad

Date : May 11, 2024

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 15 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- i. In respect of Company's Plant Property and Equipment, Right to use of Assets and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every five years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
 - (d) The Company has not revalued its Property, plant and Equipment (including right to use assets) and its intangible assets during the year.



- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The company does not have any inventory, hence reporting under this clause is not applicable
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. According to the information and explanations given to us, during the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.
- (a) The Company has granted loans or advances in the nature of loans and guarantee during the year and details of which are given below:

(₹ in lakhs)

		Loans	Advances in nature of loans	Investment	Security
A.	Aggregate amount granted /provided during the year:				
	- Subsidiaries	-	141.81	11.35	-
	- Ultimate Holding	-	-	-	-
	- Holding Company	1,758.69	-	-	-
	- Associates	-	-	-	-
	Balance outstanding as at balance sheet date in respect of above cases				
	- Fellow Subsidiaries	-	900.11	11.35	-
	- Holding	1,571.54	-	-	-
	- Associates	-	-	-	-

- (b) The grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.



- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(₹ in lakhs)

Particulars	All Parties- Including Related Party	Promoters	Related Parties
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment	1,758.69	Nil	1,758.69
Percentage of loans to the total loans	100%	Nil	100%

- iv. In our opinion and according to the information and explanations given to us, the company has entered into any transaction covered under Section 185 and 186 of the Act in respect of investments made, guarantee given and loans granted, to the extent applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records as per Section 148. Hence reporting under clause (VI) of the Order is not applicable.
- vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
- (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities except the dues which has been settled according to NCLT Order (or which pertain to period prior to NCLT Order) dated September 22, 2022. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the order is not applicable,
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, reporting under clause 3(ix)(f) of the order is not applicable.
- x. (a) According to the information and explanations given by the management, the Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Detail of the fund raised are below



- (b) The company has made QIP to Qualified Institutional Buyer during the year. For such allotment of shares we further report that the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilised by the company during the year except for the following deviation table mentioned below:

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1.	Refurbishment and/or acquisition of asset through Subsidiary	Nil	2,285.00	Nil	1,285.00	1,000.00	Invested in Liquid Fund for time being
2.	Repayment/Pre-payment in full or in part, of outstanding borrowings availed by our company	Nil	1,415.00	Nil	1,415.00	Nil	Nil
3.	General Corporate Purposes	Nil	125.90	Nil	125.90	Nil	Nil

- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2024.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. The Company has fully spent the required amount towards Corporate Social Responsibility(CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Mahendra N. Shah & Co.

Chartered Accountants
FRN 105775W

sd/-

Chirag M. Shah

Partner

Membership No. 045706
UDIN: 24045706BKAJRP1520

Place : Ahmedabad

Date : May 11, 2024



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particular	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3(a)	147.81	1,306.51
(b) Intangible Assets	3(b)	-	-
(c) Capital Work in Progress		-	-
(d) Right of Use Assets	3(c)	113.39	-
(e) Financial Assets			
(i) Investments	4	22.80	11.45
(ii) Other Financial Assets	5	7.57	-
(f) Deferred Tax Assets	27	530.93	-
(g) Other Non-Current Assets	6	26.59	-
		849.10	1,317.96
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	7	1,468.17	-
(ii) Trade Receivables	8	11,457.36	11,487.03
(iii) Cash and Cash Equivalents	9	0.86	49.25
(iv) Other balances with banks	10	6.62	3.33
(v) Other Financial Assets	11	201.12	-
(vi) Loans	12	1,531.19	-
(c) Other Current Assets	13	14.08	-
		14,679.40	11,539.61
		15,528.49	12,857.57
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	400.05	315.85
(b) Other Equity	15	14,527.55	10,181.23
Total Equity		14,927.60	10,497.08
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	16(a)	116.31	-
(b) Deferred Tax Liabilities (Net)		-	-
		116.31	-
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16(b)	-	1,802.54
(ii) Trade Payables			
- Dues to Micro & Small Enterprises		-	-
- Dues to Other than Micro & Small Enterprises	17	29.39	209.97
(iii) Other Financial Liabilities	18	3.51	45.36
(b) Other Current Liabilities	19	451.68	302.62
		484.58	2,360.49
		15,528.49	12,857.57
TOTAL EQUITY & LIABILITIES			
Material Accounting Policies			
	1-2		

“As per our report of even date attached”

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

sd-

Dharen Savla

Chairman & Non-Executive Director

DIN - 00145587

Place : Ahmedabad

sd-

Divyesh Shah

Chief Financial Officer

Place : Mumbai

Date : May 11, 2024

sd-

Rupesh Savla

Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs except per equity share data)

Particular	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
INCOME			
Revenue from operations	20	646.74	-
Other income	21	449.78	-
TOTAL INCOME		1,096.52	-
EXPENSES			
Cost of Material Consumed & Operating Expenses	22	144.58	-
Employee benefits expense	23	21.63	-
Finance Costs	24	92.74	42.11
Depreciation and amortization expenses	25	137.54	125.37
Other expenses	26	814.86	65.16
TOTAL EXPENSES		1,211.35	232.64
Profit/(Loss) before exceptional items and tax		(114.82)	(232.64)
Exceptional items (net)	27	158.05	4,468.90
Profit/(Loss) before tax		43.23	4,236.26
Tax items			
(i) Current tax		-	-
(ii) Deferred tax Liability / (Asset)	28	(530.93)	-
Total tax items		(530.93)	-
Profit for the year		574.16	4,236.26
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss (Net of Tax)		-	-
Items that will be re-classified to Profit or Loss (Net of Tax)		-	-
Total Comprehensive Income for the year		574.16	4,236.26
Earnings Per Equity Share of ₹ 01 each (PY ₹ 10 each)			
(1) Basic	29	1.63	53.65
(2) Diluted	29	1.63	53.65
Material Accounting Policies	1-2		

“As per our report of even date attached”

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

sd-

Dharen Savla

Chairman & Non-Executive Director

DIN - 00145587

Place : Ahmedabad

sd-

Divyesh Shah

Chief Financial Officer

Place : Mumbai

sd-

Rupesh Savla

Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad

Date : May 11, 2024



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2024

(₹ in lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	43.23	4,236.26
Adjustment for:		
Depreciation and amortization	137.54	125.37
Interest and finance charges	92.74	42.11
Interest income	(55.52)	-
Interest on lease liabilities	8.39	-
Sundry Balance w/back / Exceptional Items	(158.05)	(4,468.90)
Loss / (Gain) on Sale of Property, Plant and Equipment (Net)	242.91	-
Other Income	(56.67)	-
Operating Profit before Working Capital Changes	254.56	(65.16)
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	29.68	-
(Increase)/decrease in Other Non Current and Current Financial Assets	(168.31)	-
(Increase)/decrease in Other Non Current and Current Assets	(67.27)	-
Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	(22.52)	(378.31)
Increase/(decrease) in Other Financial Liabilities	(41.85)	-
Increase/(decrease) in Other Current Liabilities	149.07	-
Cash Generated from Operations	133.36	(443.47)
Income Taxes paid	26.59	-
Net Cash generated by Operating activities (Total A)	159.95	(443.47)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments	-	-
Proceeds from sale of Property, Plant and Equipments	778.24	-
Payments for Investments	(1,422.86)	-
(Increase)/decrease in Loans	(1,531.19)	-
Procssed from Sale of Investment	-	7.00
Interest Received	15.14	-
Bank Balance Movement	(3.29)	-
Net Cash used in Investing activities (Total B)	(2,163.97)	7.00
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	1,802.54
Proceeds from Issuance of Equity Shares	3,856.36	300.00
Repayment of Secured Loans	-	-
Repayment of short term borrowings	(1,802.54)	(1,622.28)
Finance Cost (Other than Non Cash)	(92.74)	-
Interest on Lease Liabilities	(5.46)	-
Net Cash used in Financing activities (Total B)	1,955.62	480.26
Net Increase/(Decrease) in Cash and Cash Equivalents	(48.39)	43.78
Cash and bank balances at the beginning of the year	49.25	5.47
Cash and bank balances at the end of the year	0.86	49.25

Notes:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.



Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

Particulars	(₹ in lakhs)	
	31 st March, 2024	31 st March, 2023
Balances with banks		
In Current Accounts	0.83	49.25
In EEFC Accounts	-	-
In Escrow Accounts	-	-
Cash on hand	0.03	-
Total	0.86	49.25

Material Accounting Policies 1-2

“As per our report of even date attached”

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

sd-

Dharen Savla

Chairman & Non-Executive Director

DIN - 00145587

Place : Ahmedabad

sd-

Divyesh Shah

Chief Financial Officer

Place : Mumbai

Date : May 11, 2024

sd-

Rupesh Savla

Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Balance as at 1 st April, 2023	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2023	Changes in Equity share capital during the year	Balance as at 31 st March, 2024
Equity Share Capital	315.85	-	315.85	84.20	400.05

For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Balance as at 1 st April, 2022	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2022	Changes in Equity share capital during the year	Balance as at 31 st March, 2023
Equity Share Capital	1,677.25	-	1,677.25	(1,361.41)	315.85

(B) OTHER EQUITY

(₹ in lakhs)

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Total Equity
For the year ended 31st March, 2023							
Balance as at 1 st April, 2023	6,108.25	4,922.49	-	(10,079.56)	9,230.05	-	10,181.23
Addition / (Deduction) During the Year	3,772.16	-	-	-	-	-	3,772.16
Transferred from Statement of Profit and Loss	-	-	-	574.16	-	-	574.16
Dividend on Equity Shares	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2024	9,880.41	4,922.49	-	(9,505.40)	9,230.05	-	14,527.55

(₹ in lakhs)

For the year ended 31st March, 2023

Balance as at 1 st April, 2022	6,108.25	4,922.49	258.16	(15,993.07)	-	70.40	(4,633.78)
Addition / (Deduction) During the Year	-	-	(258.16)	4,236.26	9,230.05	(70.40)	13,137.75
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Reduction in Share Capital by cancellation in No. of Shares	-	-	-	1,677.25	-	-	1,677.25
Balance as at 31st March, 2023	6,108.25	4,922.49	-	(10,079.56)	9,230.05	-	10,181.23

“As per our report of even date attached”

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

sd-

Dharen Savla

Chairman & Non-Executive Director

DIN - 00145587

Place : Ahmedabad

sd-

Divyesh Shah

Chief Financial Officer

Place : Mumbai

sd-

Rupesh Savla

Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad

Date : May 11, 2024



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate information

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (the "Group") is a public limited Company domiciled in India having its registered office situated at Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W) Kurla, Mumbai, Maharashtra-400070 India. The Company was incorporated on 17th May, 1979, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company is incorporated to carry on all or any of the business of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine raise, dig and quarry coal bed methane, minerals, ores, gases such as methane gas i.e., CH₄. & to provide latest equipments like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipments and other equipments, efficient services like operation and maintenance, man power deployment and execution of turnkey projects related to oil gas sector on charter hire basis and carry on business of transport operators, cartages and haulage contractors, garage proprietors, owners, charterers and lessors of road vehicles of every description and to act as carriers of goods by road, rail, water, air cartage contractors, forwarding, transporting and commission agents, custom agents, wharfingers, cargo superintendents, packers, warehouseman, storekeeper and job-masters and carry on anywhere in India and out of India the business of running of transportation of all kinds on such lines/routes as the Company may deem fit and to transport all types of goods and generally to carry on the business of the common carriers.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

2.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Expected to be realized within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- (i) Expected to be settled in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).



e) **Taxes**

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) **Property, Plant and Equipment (PPE)**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Company has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are



incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.



The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.



Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses



- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:



- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.



For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Company.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is



based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

2.3 Other Notes

a) Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Regulatory Updates :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company



NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Note - 3(a) PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS (₹ in lakhs)

Particulars	TANGIBLE ASSETS								
	Freehold Land	Leasehold Land	Buildings	Computers	Plant and Equipment	Furniture & Fixtures	Vehicle	Office Equipment	Total
Cost of Assets:									
As at 1st April, 2022	110.27	63.88	2,327.88	-	-	-	-	-	2,502.03
Impairment (Refer Note Below)	-	-	-	(9.39)	(1,069.43)	(13.54)	(0.43)	(10.05)	(1,102.84)
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	110.27	63.88	2,327.88	-	-	-	-	-	2,502.03
Addition / Transfers	-	-	-	0.15	-	-	-	0.12	0.27
Disposal / Adjustments	-	21.40	2,327.88	-	-	-	-	-	2,349.28
As at 31st March, 2024	110.27	42.48	-	0.15	-	-	-	0.12	153.02
Depreciation / Amortization:									
As at 1st April, 2022	-	6.00	1,064.16	1.36	648.01	7.62	-	1.41	1,728.56
Charged for the year	-	1.00	124.37	-	-	-	-	-	125.37
Impairment	-	-	-	(1.36)	(648.01)	(7.62)	-	(1.41)	(658.40)
As at 31st March, 2023	-	7.00	1,188.53	-	-	-	-	-	1,195.53
Charged for the year	-	0.83	114.01	0.02	-	-	-	0.01	114.86
Disposal / Adjustments	-	2.63	1,302.54	0.01	-	-	-	-	1,305.18
As at 31st March, 2024	-	5.20	0.00	0.01	-	-	-	0.01	5.21
Net Block									
As at 31st March, 2023	110.27	56.88	1,139.35	-	-	-	-	-	1,306.51
As at 31st March, 2024	110.27	37.28	0.00	0.14	-	-	-	0.11	147.81

Notes:

- All charges are satisfied in accordance with NCLT order, and company has filed the necessary documents with appropriate authority.
- The company doesn't have any immovable property whose title deeds are not held in the name of the Company.
- The company has re-assessed the recoverable amount of Property, Plant and Equipment post implementation of Approved Resolution Plan for the year ended March 31, 2023 and it is of the view that the carrying amount of investments exceed its recoverable amount. Hence such assets are impaired to the extent of recoverable amount in accordance with Ind AS 36.

NOTE - 3(b) - INTANGIBLE ASSETS (₹ in lakhs)

Particulars	Computer Software	Total
Cost of Assets:		
As at 1 st April, 2022	0.13	0.13
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 1st April, 2023	0.13	0.13
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2024	0.13	0.13
Depreciation / Amortization:		
As at 1 st April, 2022	0.13	0.13
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 1st April, 2023	0.13	0.13
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2024	0.13	0.13
Net Block	0.00	0.00
As at 31 st March, 2023	-	-
As at 31 st March, 2024	-	-



	(₹ in lakhs)	
Particulars	As on 31 st March, 2024	As on 31 st March, 2023
NOTE - 3(c) - RIGHT OF USE ASSETS		
As at 1 st April 2023	-	-
Addition During the Year	136.06	-
Depreciation during the year	(22.67)	-
As at 31 st March 2024	113.39	-

(₹ in lakhs)				
Particulars	No. of Shares	As at 31 st March, 2024	No. of Shares	As at 31 st March, 2023
4 : INVESTMENTS - NON-CURRENT				
Investments (Unquoted)				
(A) Investments at Amortised Cost				
(a) Investments in Equity Shares				
- Investment in Subsidiaries				
100 % share in Dolphin Offshore Enterprises (Mauritius) Private Limited	25,000	11.45	25,000	11.45
25,000 (2023 - 25,000 Equity Shares having face value of USD 1/- each fully paid up)	-	-	-	-
100 % share in Beluga International DMCC	50	11.35	-	-
50 (2023 - NIL Equity Shares having face value of AED 1000/- each fully paid up)				
<u>Market Value of Quoted Investment</u>		-		-
<u>Book Value of Unquoted Investment</u>		22.80		11.45

Note :

- i. Investment in Dolphin Offshore Enterprises (Mauritius) Private Limited (Subsidiary) is carried at cost in accordance with Ind AS 27.
- ii. In PY dated 29th March 2023 company has sold its 100 % Investment in Dolphin Shipping Limited.
- iii. In PY the Company has fully impaired its Investment subsidiary, Global Drilling Company Limited and in joint venture, IMPaC Oil and Gas Engineering (India) Private Limited. This is in accordance with the requirements of Ind AS 36 - Impairment of Assets, as the carrying amount of investments exceed its recoverable amount. And the fair value of such investment is considered as NIL in NCLT order.

(₹ in lakhs)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
5 : OTHER FINANCIAL ASSETS - NON CURRENT		
Security deposits (Unsecured, considered good)	7.57	-
	7.57	-
6: OTHER NON-CURRENT ASSETS		
Advance Taxes & TDS Receivables of Earlier years (Net of Provisions)	26.59	-
	26.59	-
7 : INVESTMENTS - CURRENT		
Investments (Quoted)		
Investments Measured at Fair Value through Profit and Loss		
Investments in Mutual Funds		
ADITYA BIRLA SUN LIFE MONEY MANAGER FUND - GROWTH-REGULAR PLAN (Face Value @100 each)	734.13	-
NIPPON INDIA MONEY MARKET FUND - GROWTH PLAN GROWTH OPTION (Face Value @100 each)	734.04	-
	1,468.17	-
Market Value of Quoted Investment	1,468.17	-
Book Value of Unquoted Investment	-	-



							(₹ in lakhs)	
Particulars						As at 31 st March, 2024	As at 31 st March, 2023	
8 : TRADE RECEIVABLES - CURRENT								
Trade Receivables considered good - Unsecured						11,457.36	18,660.52	
Less: Debtors written off as per NCLT Order						-	(7,173.49)	
Total						11,457.36	11,487.03	
							Outstanding for following periods from Bill date	Total
Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years			
Trade Receivables ageing schedule as at 31st March, 2024								
i. Undisputed Trade Receivables - Considered good	-	-	-	-	11,457.36	11,457.36		
ii. Disputed Trade Receivables - Considered good	-	-	-	-	-	-		
iii. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	11,457.36	11,457.36		
Trade Receivables ageing schedule as at 31st March, 2023								
i. Undisputed Trade Receivables - Considered good	-	-	-	-	11,487.03	11,487.03		
ii. Disputed Trade Receivables - Considered good	-	-	-	-	-	-		
iii. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	11,487.03	11,487.03		
Note:								
(i) There are no dues from Directors or other officers of the Company either severally or jointly with any other person. Note: For previous year - In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exception Items."								
							(₹ in lakhs)	
Particulars						As at 31 st March, 2024	As at 31 st March, 2023	
9 - CASH AND CASH EQUIVALENTS								
A) Balances with Banks								
- In Current Accounts						0.83	49.25	
						0.83	49.25	
B) Cash on hand						0.03	-	
						0.03	-	
						0.86	49.25	
10 : OTHER BALANCES WITH BANKS								
(A) Earmarked balances with banks (Unpaid Dividend)						1.62	3.33	
						1.62	3.33	
B) Others								
- Margin Money deposits with bank held as security with more than 3 months but less than 12 months maturity						5.00	-	
						5.00	-	
						6.62	3.33	
11 : OTHER FINANCIAL ASSETS - CURRENT								
Interest Accrued & Receivable - Fixed Deposits						0.03	-	
Interest Receivables - Others						40.35	-	
Advances to Subsidiaries (Refer Note No 36)						141.82	-	
Other Advances						18.92	-	
						201.12	-	



Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
12: LOAN		
UNSECURED CONSIDERED GOOD	-	-
Loan to Related Parties (Refer Note No 36)	1,531.19	-
	1,531.19	-

13: OTHER CURRENT ASSETS		
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	10.54	-
Others Receivables	3.55	-
	14.08	-

14: SHARE CAPITAL		
Authorised:		
25,00,00,000 Equity Shares of ₹ 1/- each (2,50,00,000 Equity Shares of ₹ 10/- each)	2,500.00	2,500.00
Issued, Subscribed and paid-up:		
4,00,04,580 Equity Shares of ₹ 1/- each fully paid up		
(PY - 31,58,458 Equity Shares of ₹ 10/- each fully paid up)	400.05	315.85
	400.05	315.85

Note: During the year, Company has successfully carried out issue and allotment of 8,42,000 Equity shares of Face value of ₹ 10 each to Qualified Institutional Buyers (QIBs) at an issue price of ₹ 458 per share, aggregating to ₹ 38,56,36,000. Pursuant to the allotment of Equity Shares in the issue, the paid-up Equity Share capital of the Company stands increased from ₹ 3,15,84,580/- consisting of 31,58,458 Equity Shares to ₹ 4,00,04,580 consisting of 40,00,458 Equity Shares of face value ₹ 10 each.

Particulars (Equity Shares of ₹ 1 Each Fully Paid up) (PY ₹ 10 each)	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Value ₹	Number of shares	Value ₹
14.1 Reconciliation of number of Equity shares outstanding at the beginning & at the end of the reporting period				
— At the beginning of the year	3,158,458	31,584,580	16,772,518	167,725,180
— Issue/Adjustments during the period	842,000	8,420,000	(13,614,060)	(136,140,600)
— Stock Split (In the Ratio of 10:1)	36,004,122	-	-	-
— Outstanding at the end of the year	40,004,580	40,004,580	3,158,458	31,584,580

Name of the Shareholders (Equity Shares of ₹ 1 Each Fully Paid up) (PY ₹ 10 Each)	As at March 31, 2024		As at March 31, 2023	
	No. of share held after split	% of Holding	No. of Share held	% of Holding
14.2 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company				
Deep Onshore Services Private Limited	30,000,000	74.99%	3,000,000	94.98%
Aries Opportunities Fund Limited	3,996,450	9.99%	-	0.00%
	33,996,450	84.98%	3,000,000	94.98%



Name of the Shareholders (Equity Shares of ₹ 1 Each Fully Paid up) (PY ₹ 10 Each)	As at March 31, 2024		As at March 31, 2023	
	No. of share held after split	% of Holding	No. of Share held	% of Holding
14.3 Details of Equity Shares held by Promoters holding more than 5% of the aggregate shares in the Company				
Deep Onshore Services Private Limited	30,000,000	74.99%	3,000,000	94.98
Total	30,000,000	74.99%	3,000,000	94.98

Notes:

- 14.4** During PY in accordance with the Approved Resolution Plan, the company has cancelled the shares of the erstwhile promoters and promotor group shareholders and has also reduced shares of the public shareholders to 1 share of ₹ 10 each for every 80 shares held. The capital reduction was approved by Central Depository Services (India) Limited and National Securities Depository Limited. The capital reduction was completed on March 09, 2023.
- 14.5** The Company has only one class of equity shares having a par value of ₹ 1 per share, each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. Dividend Proposed by Board of Directors is subject to approval of Shareholders in the ensuing Annual General Meeting.
- 14.6** In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the Company after Distribution of all Preferential amount, in proportion to Shareholding.
- 14.7** There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.
- 14.8** The Board of Directors at its meeting held on December 7, 2023 approved the sub division of its Equity shares of face value ₹ 10 each into Equity shares of face value ₹ 1 each. The said sub division was further approved by the Share holder through Postal Ballot on January 11, 2024. The Company had fixed January 25, 2024 as the record date for the purpose of sub division of the Equity shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of ₹ 1 each on accordance with IND AS 33 - "Earning per share"



Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
15: OTHER EQUITY		
(A) Other Reserves		
Securities Premium		
Balance as per last financial year	6,108.25	6,108.25
Add: Addition during the year	3,772.16	-
	<u>9,880.41</u>	<u>6,108.25</u>
General Reserve		
Balance as per last financial year	4,922.49	4,922.49
Add: Addition during the year	-	-
	<u>4,922.49</u>	<u>4,922.49</u>
Capital Reserve		
Balance as per last financial year	9,230.05	-
Add: Addition during the year	-	9,230.05
	<u>9,230.05</u>	<u>9,230.05</u>
Other Reserve		
Balance as per last financial year	-	258.16
Less: Written off in Statement of Profit and Loss	-	(258.16)
	<u>-</u>	<u>-</u>
Other comprehensive income		
Remeasurement of defined benefit liability/(asset)		
Balance as per last financial year	-	70.40
Less: Written off (As per NCLT Order)	-	(70.40)
	<u>-</u>	<u>-</u>
(B) Retained Earnings		
Balance as per last financial year	(10,079.56)	(15,993.07)
Add: Net Profit For the year	574.16	4,236.26
Less: Appropriations	-	-
Less; Reduction in share capital by cancellation in No. of shares (Refer Note 14)	-	1,677.25
	<u>(9,505.40)</u>	<u>(10,079.56)</u>
Total	<u>14,527.55</u>	<u>10,181.23</u>

Nature of Other Reserves

Securities Premium Account : Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve : Represent a non-distributable reserve.

General Reserve : General Reserve is created in earlier years pursuant to the provisions of the Companies Act. General Reserve is a free reserve available to the Company.

Capital Reserve created on accounts of extinguishment post payment as per the Resolution Plan, balances comprising as below:

Particulars	(₹ in lakhs)
Cancellation of Equity Capital	-
OCI Balance reclassified to Capital Reserve	59.15
Capital Advance written off	(56.00)
Advance Tax written off	(2,174.41)
Investment in Subsidiary	(20.93)
Financial creditor written back	11,422.24
Total	<u>9,230.05</u>

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.



	(₹ in lakhs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
16(a) LEASE LIABILITY		
Opening As on 1 st April	-	-
Add: Considered during the year	132.09	-
Less: Repayment during the year	(15.78)	-
Closing As on 31 st March	116.31	-

16(b) - CURRENT FINANCIAL LIABILITIES - BORROWINGS

Unsecured

Loans and advances from related parties (Refer Note No 34)

From Promoters

	-	1,802.54
	-	1,802.54

Note: IN PY - In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".

17 : TRADE PAYABLES - CURRENT

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of other than micro enterprises and small enterprises

	-	-
	29.39	209.97
	29.39	209.97

Outstanding for following periods from bill date (₹ in lakhs)

	Less than 1 year	1-2 years	2-3 year	More than 3 Years	Total
Trade payables ageing schedule as at 31st March, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	29.39	-	-	-	29.39
Total	29.39	-	-	-	29.39
Trade payables ageing schedule as at 31st March, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	209.97	-	-	-	209.97
Total	209.97	-	-	-	209.97

(₹ in lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
--	---------------------------------------	---------------------------------------

18 : OTHER FINANCIAL LIABILITIES - CURRENT

Unpaid Dividends

Salary payable

Other Financial Liabilities

Interest Accrued

	1.62	3.33
	1.89	-
	-	4.20
	-	37.83
	3.51	45.36

Note : IN PY - In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".

19 : OTHER CURRENT LIABILITIES

Statutory Liabilities*

Advances from customer

Payable to Subsidiary (Refer Note 36)

Total

	341.33	302.62
	99.00	-
	11.35	-
	451.68	302.62

Note : IN PY - In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".

* Statutory liabilities includes GST, TDS, & Provident Fund.



Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
20: REVENUE FROM OPERATIONS		
(I) Operating Revenues:		
Sale of Services	646.74	-
Sale of Spares	-	-
	646.74	-
21: OTHER INCOME		
Interest Income:		
From banks	10.15	-
From others (Refer Note No. 36)	45.37	-
Profit on sale of Mutual Fund (Net)	0.83	-
Profit on Sale of Property, Plant & Equipment (Net)	337.44	-
Net Foreign Exchange Currency Fluctuation Gain	0.15	-
Other Income	28.23	-
Mark to Market on financial instrument	27.61	-
	449.78	-
22 : COST OF MATERIAL CONSUMED & OPERATING EXPENSES		
Consumption of Spares, Oil & Other Operating Expenses	144.58	-
	144.58	-
23 : EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus and Other Employee Benefits	21.03	-
Director Remuneration & Perquisites	0.60	-
	21.63	-
24 : FINANCE COSTS		
Interest Costs		
Interest on Loan & Interest on Financial Liabilities	-	-
- to Bank	-	-
- to Others	82.75	42.03
Other borrowing Costs		
Interest on Lease Liability	8.39	-
Interest on TDS	0.03	-
Bank Charges	1.57	0.09
	92.74	42.11
25: DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation & Amortization of Property, Plant & Equipments (Refer Note No. 3)	114.87	125.37
Depreciation - Right to Use Asset	22.67	-
	137.54	125.37



Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
26 : OTHER EXPENSES		
Power & Fuel Expenses	2.54	-
Repairs, maintenance and refurbishing		
- To Buildings	0.15	-
- To Machineries	0.01	-
- To Others	1.59	-
Short Term Lease	7.80	-
Rates and taxes	3.14	-
Insurance & Freight	0.24	-
Communication Expense	0.23	-
Legal and professional charges	131.93	49.43
Listing Fees	38.95	-
ROC Filing Fees	0.54	-
Payment to the Auditors		
- As Statutory Audit fees	2.00	2.00
- For Other	0.20	-
Printing & Stationery Expenses	1.80	-
Office Expenses	1.83	-
CSR Expenditures (Refer Note 34)	22.00	-
Travelling and Conveyance		
- For others	1.74	-
Security Service Charges	0.92	-
Advertisement & Sales Promotion Expenses	1.42	-
Hotel, Lodging and Boarding Expense	0.07	-
Loss on sale of Fixed Assets	580.36	-
Brokerage & Commission Expenses	14.77	-
Miscellaneous Expenses	0.63	13.73
	814.86	65.16
27 : DEFERRED TAX LIABILITY / ASSETS		
Deferred Tax Assets on carried forward loss	1,908.44	-
Total	1,908.44	-
Deferred Tax Assets	530.93	
28 : EARNINGS PER EQUITY SHARE		
Net Profit attributable to the Equity Shareholders (₹ in lakhs) (A)	574.16	4,236.26
Weighted average number of Equity Shares outstanding during the period (B)	3,51,50,430	789,615
Nominal value of Equity Shares (₹)	1	1
Basic/Diluted Earnings per Share (₹) (A/B)	1.63	53.65
Note: IN PY EPS reclassified due to Split in CY		
29: EXCEPTIONAL ITEMS		
Written off of operational creditors	-	10,284.19
Write Back of Other Unsecured Loans and interest thereon	-	-
Write Back of Other Current & Non-Current Liabilities	-	4,602.01
Other Current & Non-Current Assets Written off	-	(8,264.60)
Other Reserves Written Off	-	258.13
Investments Written Off	-	(1,966.37)
Write off Fixed assets	-	(444.45)
Excess Provision written back	158.05	-
	158.05	4,468.90

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



30 : CONTINGENT LIABILITIES

- (1) Pursuant to its order dated 05th October, 2021 (“NCLT Order”), after the payment of the dues to Creditors, Unsecured Creditors, Secured Operational Creditors, as per the Resolution Plan all the liabilities of the said stakeholders shall stand permanently extinguished as per the approved Resolution Plan. Any other claims including Government/ Statutory Authority, whether lodged during CIRP or not and any contingent/unconfirmed dues shall also stand extinguished.”
- (2) Against the NCLT Order dated 05th October, 2021, Employee union has gone against the order and demanded their P.F. Dues. Accordingly the company has not extinguished PF Liabilities. However their actual liabilities will be confirmed once judgement is received.
- (3) At the pre - acquisition stage, there were outstanding statutory dues related to water and electricity charges for the leasehold property located at MIDC, Koper khairne. These dues were waived off through an NCLT Order dated 29th Sept 2022. However, we have not yet received the No Objection Certificate (NOC) from the relevant government department, as they have not yet agreed to the waiver. The company is currently in process of obtaining NOC

FAIR VALUE MEASUREMENTS

(₹ in lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
The carrying value of financial instruments by categories as of 31st March, 2024 is as follows:				
Financial assets				
Non-current				
Investments (Unquoted)*	-	-	22.80	22.80
Loan	-	-	-	-
Others	-	-	7.57	7.57
Current				
Investments (Quoted)*	-	1,468.17	-	1,468.17
Trade receivables	-	-	11,457.36	11,457.36
Cash and cash equivalents	-	-	0.86	0.86
Bank Balances other than (ii) above	-	-	6.62	6.62
Loans	-	-	1,531.19	1,531.19
Others	-	-	14.08	14.08
Total	-	1,468.17	13,040.49	14,508.66
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	29.39	29.39
Other Financial Liabilities	-	-	3.51	3.51
Total	-	-	32.90	32.90

Investment in Subsidiary are recorded at amortised cost as per INDAS 27.

The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:

Financial assets				
Non-current				
Investments (Unquoted)*	-	-	11.45	11.45
Loan	-	-	-	-
Others	-	-	-	-
Current				
Trade receivables	-	-	11,487.03	11,487.03
Cash and cash equivalents	-	-	49.25	49.25
Bank Balances other than (ii) above	-	-	3.33	3.33
Loans	-	-	-	-
Others	-	-	-	-
Total	-	-	11,551.06	11,551.06



(₹ in lakhs)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Level 1	Level 2	Level 1	Level 2
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	1,802.54	1,802.54
Trade Payables	-	-	209.97	209.97
Other Financial Liabilities	-	-	45.36	45.36
Total	-	-	2,057.87	2,057.87
Fair value hierarchy :				
Financial assets				
Others	-	-	-	-
TOTAL	-	-	-	-
Financial Liabilities				
Others	-	-	-	-
Total	-	-	-	-

31 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 LEASES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
OPERATING LEASE COMMITMENTS		
Future minimum lease amounts payable by the Company in respect of non-cancellable operating leases (other than land) for other services (including rented premises) entered into by the Company :		
Not later than one year	21.65	-
Later than one year and not later than five years	94.66	-
More than five years	-	-

32: SEGMENT REPORTING

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

33: DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

Since there are only two employees, the Company has not made provision for gratuity and leave encashment for the year. In the absence of such valuation, relevant disclosures as per Ind AS-19 Employee Benefits have not been given.

34 - CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend 21.85 lakhs (previous year NIL) towards CSR activities during the year ended 31st March, 2024. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

(₹ in lakhs)

Sr. No.	Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1	Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceding financial years)	21.85	-
2	Add : Unspent amount of previous year	-	-
	Total amount to be spent for the financial year	21.85	-
3	Details of CSR Expenditure during the financial year 2023-24		
(a)	Contribution towards Education and enhancing vocational skills	22.00	-
	Total Amount spent during the financial year	22.00	-
4	Amount Unspent, if any	-	-



35 - DERIVATIVE INSTRUMENTS

Particulars	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
(a) Derivatives outstanding as at balance sheet date	-			
There were no outstanding derivative positions at the end of reporting periods				
(b) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2024 & 31st March, 2023 are as under:				
	As at 31st March, 2024 Foreign Currency (in USD Lakhs)	(₹ in lakhs)	As at 31st March, 2023 Foreign Currency (in USD Lakhs)	(₹ in lakhs)
Receivables				
Loans and advances given to Beluga International DMCC	1.53	127.32	-	-
Loans and advances given to Dolphin Offshore Enterprises (Mauritius) Pvt Ltd	9.27	772.79	9.10	747.77
Payable				
Beluga International DMCC	0.14	11.35	-	-
Refer Note 36 for above related transactions				

36 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

36.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

1. Holding Company

Deep Onshore Services Private Limited

2. Subsidiaries

Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')
Beluga International DMCC (w.e.f. 28.12.2023)

3. Ultimate Parent Company

Deep Industries Limited

4. Key Management Personnel

Name	Designation
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Kantilal Savla	Managing Director (w.e.f. 07th December, 2023)
Mr. Rohan Vasantkumar Shah	Executive Professional Director (w.e.f. 07th December, 2023)
Mrs. Rita Keval Shah	Managing Director (upto 07th December, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (upto 07th December, 2023)
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director (w.e.f. 07th December, 2023)
Mr. Christopher Joseph Rodricks	Independent Director (w.e.f. 07th December, 2023)
Ms. Sonia Mahesh Gadhvi	Independent Director (upto 07th December, 2023)
Mr. Rohan Ketanbhai Sanghvi	Independent Director (upto 03rd January, 2024)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer (w.e.f. 02nd May, 2023)
Ms. Jaya Lahoti	Company Secretary (upto 29th July, 2023)
Ms. Krena Khamar	Company Secretary (w.e.f. 30th July, 2023)



36.2 Transactions with related parties:

(₹ in lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2023-24	FY 2022-23
Deep Onshore Services Private Limited	Holding Company	Loan Received	250.29	1,845.23
		Loan Paid	2,091.33	-
		Loan given	1,758.69	-
		Loan recovered	227.50	-
		Interest Expenses	74.48	-
		Interest Income	44.83	-
Deep Industries Limited	Ultimate Parent Company	Loan Received	468.77	-
		Loan Paid	468.70	-
Mr. Divyesh Umeshkumar Shah	Key Management Personnel	Salary	17.16	-
Ms. Krena Khamar	Key Management Personnel	Salary	2.97	-
Ms. Jaya Lahoti	Key Management Personnel	Salary	0.73	-
Ms. Shaily Jatin Dedhia	Key Management Personnel	Sitting Fees	0.20	-
Mr. Ashokkumar Ratilal Patel	Key Management Personnel	Sitting Fees	0.20	-
Mr. Christopher Joseph Rodricks	Key Management Personnel	Sitting Fees	0.20	-
Dolphin Offshore Enterprises (Mauritius) Pvt Ltd	Subsidiary	Reimbursement of Expenses	14.49	-
Beluga International DMCC	Subsidiary	Investment in Equity Shares	11.35	-
		Reimbursement of Expenses	127.32	-

36.3 Balances with related parties:

(₹ in lakhs)

Related Party	Nature of Transactions	As at 31 st March, 2024	As at 31 st March, 2023
Deep Onshore Services Private Limited	Loan Taken (including Int. Accrual)	-	1,845.23
Deep Onshore Services Private Limited	Loan given (Including Int Receivable)	1,571.54	-
Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')	Loan and /or advance given	772.79	747.77
Beluga International DMCC	Loan and /or advance given	127.32	-
Beluga International DMCC	Other payable	11.35	-

Note:

- (i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.
- (ii) All related party transaction have been taken at arm's length price.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.



(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(i) Cash and cash equivalents:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non-derivative financial assets/ (liabilities) into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date and where applicable, their effective interest rates.

Particulars	As At 31st March, 2024			(₹ in lakhs)
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	Total
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	29.39	-	-	29.39
(iii) Other Financial Liabilities	3.51	-	-	3.51
TOTAL	32.90	-	-	32.90

Particulars	As At 31st March, 2023			(₹ in lakhs)
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	Total
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	1,802.54	-	-	1,802.54
(ii) Trade Payables	209.97	-	-	209.97
(iii) Other Financial Liabilities	45.36	-	-	45.36
TOTAL	2,057.87	-	-	2,057.87



(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.

I. Foreign Currency Exposure

Refer Note 33 for foreign currency exposure as at reporting periods respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

(₹ in lakhs)

Currency	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	7.73	(7.73)	7.48	(7.48)
Total	7.73	(7.73)	7.48	(7.48)

(iii) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. The Company enters into contracts for procurement of raw materials and traded goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(D) Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total Debt	-	1,802.54
Equity	400.05	315.85
Other Equity	14,527.55	10,181.23
Capital and total debt	14,927.59	12,299.62
Gearing ratio	0.00%	14.66%



38. ADDITIONAL REGULATORY INFORMATION - RATIOS (₹ in lakhs)

Ratios	Numerator	Denominator	As at 31 st March, 2024	As at 31 st March, 2023	% Changes	Remarks
Current ratio (in times)	Total Current assets	Total Current liabilities	30.29	4.89	519%	During the current FY the Company repaid the Loan.
Debt equity ratio (in times)	Total debt	Total equity	0.00	0.17	-100%	During the current FY the Company repaid the Loan & Issued the shares with premium.
Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest +/- Deferred tax Expense	Debt service = Interest + Principal repayments	14.40	104.58	-86%	During the last FY there is exceptional income compare to current FY.
Return on equity (%)	Net Profit after taxes	Total equity	3.85%	40.36%	-90%	During the last FY there is exceptional income compare to current FY.
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Closing Trade receivable	0.06	-	0%	
Trade Payable turnover Ratio (in times)	Cost of spares + other operating expenses	Closing Trade payables	4.92	-	0%	
Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working capital = Total Current assets - Total Current liabilities	0.05	-	0%	
Net profit ratio (%)	Net Profit after taxes	Revenue from Operations (Net)	88.78	-	0%	Compare to last FY there is an income during the current FY
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total Equity + Non Current Borrowing	0.91	40.76	-98%	During the last FY there is exceptional income compare to current FY.
Return on Investment (%)	Earnings before interest and taxes	Total Assets	0.88%	33.28%	-97%	During the last FY there is exceptional income compare to current FY.

1) Current ratio (in times)

The company has invested the surplus funds into certain investment buckets. During the year the company has repaid significant borrowings.

2) Debt equity ratio (in times)

Improved due to repayment of significant borrowings and substantial jump in profit before tax.

3) Inventory turnover ratio (in times)

Improved revenue cycles leading to better turnover ratio and lower inventory holding period.

4) Trade receivable turnover ratio (in times)

Increased due to improvement in debtor's collection cycle.

5) Trade Payable turnover Ratio (in times)

Increased due to better financial position of the company leading to intime payments of creditors.

6) Net profit ratio (%):

Decrease due to below reasons:

1. Exceptional DTA in previous year.
2. Decrease in depreciation due to non allowability of amortisation of goodwill.

If Eliminating the above exceptional items, ratio has been improved.



7) Return on capital employed (%)

Major impact due to significant increase in turnover and better profitability of the company during the year.

8) Return on Investment (%)

Major impact due to significant increase in turnover and better profitability of the company during the year.

Note 39

The Company does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note 40

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

Note 41 -

Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

- A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- B. The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- C. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- D. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- E. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- F. During the FY 2023-24 the Company had raised the equity through fresh issue of 8,42,000 Equity Shares under Qualified Institutions Placement basis. These shares have been issued at a premium of Rs. 448 per share against equity share price of Rs.10 each. The primary purpose of said equity issuance was to achieve Minimum Public Shareholding (MPS) of 25%. The said funds will be utilized towards refurbishment and / or acquisition of asset through Subsidiary and repayment of outstanding borrowings availed by company and would be helpful in growing business further.
- G. The Board of Directors of the company at the meeting held on December 07,2023 has approved subdivision of Equity shares of the company having face value of Rs. 10 per shares into Equity shares having face value of Rs. 1 per share subject to approval of shareholders and/or any other regulatory authority , if any.
- H. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- I. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

43. Brief note on NCLT. Order.

- 1. Based on the petition filed by a financial creditor, the Hon'ble NCIT, Mumbai Bench, passed the order for initiation of CIRP under section 7 of the insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") dated July 16, 2020 appointing Mr. Vinit Gangwal as Interim Resolution Professional. The COC in its 3rd meeting held on October 19,2020 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional (RP)and the same was approved by NCLT bench vide order dated December 04, 2020. Further, the RP had invited expression of interest (Eol) from Prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final



plans received were placed, put to vote in the 16th CoC meeting held on February 07, 2022. The resolution plan submitted by M/s Deep Industries limited (Resolution Applicant- RA) was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) on February 16, 2022 and subsequently has been approved/allowed by the Hon'ble NCLT vide Order dated September 29, 2022.

2. With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022, the CIRP of the Company has concluded and Mr. Dinesh Kumar Agarwal ceased to be the RP of the Company. The said resolution plan has been implemented by the Monitoring Committee and the management of the Company has been handed over to the RA by the Monitoring Committee w.e.f. April 01, 2022. In view of the approved resolution plan, following effects have been given in the accounts of the Company for the year and quarter ended March 31, 2023.
- 3 (a) In compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 with respect to 5% public shareholding, shares held by public shareholders shall stand partially extinguished while that of promoters shall stand extinguished. Fresh equity is issued by RA through its subsidiary to the tune of INR 3 Crores carrying 95% shareholding having face value of INR 10 each.
- (b) The existing directors of the Company as on the date of Order stand ceased pursuant to the order. The new Board of Directors were appointed by the Monitoring Agency with effect from December 15, 2022.
- (c) In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional items".
- (d) In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity" in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013.
- (e) Funds amounting to INR 1,802.53 Lakhs were brought by way of Unsecured Loans and INR 300 Lakhs by way of Equity Shares by the RA through its subsidiary as per the terms of the approved resolution plan.
- (f) As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, corporate guarantees and Legal Proceedings initiated against the Company stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.
- (g) As per NCLT order, the existing issued, subscribed, paid up 1,67,72,518 equity share capital of Rs. 10 each stand fully cancelled and extinguished. The reduction in the share capital of the Company amounting to Rs. 1,677.25 Lakh is adjusted against the debit balance as appearing in its profit and loss account (i.e., retained earnings).

"As per our report of even date attached"

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

sd-

Dharen Savla

Chairman & Non-Executive Director

DIN - 00145587

Place : Ahmedabad

sd-

Divyesh Shah

Chief Financial Officer

Place : Mumbai

sd-

Rupesh Savla

Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad

Date : May 11, 2024



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Dolphin Offshore Enterprises (India) Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dolphin Offshore Enterprises (India) Limited, its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including the statement of other comprehensive income), consolidated statement of changes in equity and consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statement of subsidiary, these consolidated financial statements:

- a. Include the annual financial statement of :
 - ❖ Dolphin Offshore Enterprises (Mauritius) Private Limited
 - ❖ BELUGA INTERNATIONAL DMCC
- b. give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit including total comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended on that date.

Basis Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Information other than Financial Statements & Auditors Report thereon

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows of the group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company(ies) included in the Group are responsible for assessing the Group'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 management 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 company(ies) included in the group are also responsible for overseeing the Group's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements: -

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding Company has adequate internal financial controls system in place with reference to consolidated financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of



which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statement of which we are the independent auditor 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit financial statement of 2 foreign subsidiary i.e., Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC included in the consolidated financial result, whose financial statements reflects total assets of Rs. 12,670.03 Lakhs as at March 31, 2024, total revenue of Rs. Nil Lakhs, total net loss Rs. 16.87 Lakhs, are considered in the consolidated financial results. These financial statements have been reviewed by management. Our opinion on the consolidated financial results is not modified in respect of above matter.
2. The comparative financial statements of the Company for the year ended March 31, 2024, included in these consolidated financial statements are unaudited.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the so far as it appears from the examination of those books;
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of other comprehensive income and the consolidated Cash Flow Statement, consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;
 - (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2023 taken on record by the board of directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting, with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
 - (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/provided by the Holding company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:
- (i) The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - (ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, which are companies incorporated in India.
 - (iv) (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (v) (a) The final dividend proposed in the previous year, declared and paid by the Holding company and its subsidiary, during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Holding company and its subsidiary has not declared and paid any interim dividend during the year and until the date of this report.
 - (vi) Based on our examination which included test checks, the Company has used accounting software maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, if any, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements

For Mahendra N. Shah & Co.

Chartered Accountants

FRN 105775W

Chirag M. Shah

Partner

Membership No. 045706

UDIN: 24045706BKAJRQ8526

Place : Ahmedabad

Date : May 11, 2024



“Annexure A” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the the holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable



assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to only Holding Company. Our opinion is not modified in respect of the above matters.

For Mahendra N. Shah & Co.

Chartered Accountants
FRN 105775W

Chirag M. Shah

Partner

Membership No. 045706
UDIN: 24045706BKAJRQ8526

Place : Ahmedabad

Date : May 11, 2024



CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2024

(₹ in lakhs)

Particular	Notes No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non current assets			
(a) Property, plant and equipment	3(a)	148.69	5,771.90
(b) Other Intangible assets	3(b)	-	-
(c) Capital Work in Progress		4,654.85	-
(d) Right of Use Assets	3(c)	113.39	-
(e) Financial Assets			
i) Investments		-	-
ii) Loans		-	-
iii) Others	4	7.57	-
(f) Deferred tax assets (net)	27	530.93	-
(g) Non Current Tax assets (net)		-	-
(h) Other non-current assets	5	26.59	-
Total non-current assets		5,482.02	5,771.90
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets			
i) Investments	6	1,468.17	-
ii) Trade receivables	7	14,130.91	14,255.65
iii) Cash and cash equivalents	8	16.30	64.48
iv) Bank Balances other than (ii) above	9	6.62	3.33
v) Loans	10	1,531.19	-
vi) Others	11	96.67	-
(c) Other current assets	12	14.08	-
Total current assets		17,263.94	14,323.46
Total Assets		22,745.96	20,095.36
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	13	400.05	315.85
(b) Other Equity	14	21,732.62	17,417.01
Total Equity		22,132.67	17,732.86
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings		-	-
ii) Lease Liability	15(a)	116.31	-
(b) Provisions		-	-
Total non-current liabilities		116.31	-
CURRENT LIABILITIES			
(a) Financial liabilities			
i) Borrowings	15(b)	-	1,802.54
ii) Trade payables	16	29.39	211.97
iii) Other Financial Liabilities	17	3.51	41.16
(b) Other current liabilities	18	464.08	306.83
(c) Provisions		-	-
Total current liabilities		496.98	2,362.50
TOTAL EQUITY AND LIABILITIES		22,745.96	20,095.36

Material Accounting Policies

1-2

“As per our report of even date attached”

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

sd-

Dharen Savla

Chairman & Non-Executive Director

DIN - 00145587

Place : Ahmedabad

sd-

Divyesh Shah

Chief Financial Officer

Place : Mumbai

Date : May 11, 2024

sd-

Rupesh Savla

Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in lakhs)

Particular	Notes No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
I Revenue from operations	19	646.74	-
II Other income	20	449.78	-
III Total Income (I+II)		<u>1,096.52</u>	<u>-</u>
IV EXPENSES			
Cost of services and Material Consumed	21	144.58	-
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	22	21.63	-
Finance costs	23	92.74	42.11
Depreciation and amortization expense	24	137.54	750.81
Other expenses	25	831.73	65.16
Total expenses		<u>1,228.22</u>	<u>858.08</u>
V Loss before exceptional items and tax		<u>(131.70)</u>	<u>(858.08)</u>
VI Exceptional items	26	<u>158.05</u>	<u>4,468.90</u>
VII Profit before tax (V-VI)		<u>26.35</u>	<u>3,610.82</u>
VIII TAX EXPENSES			
Current tax		-	-
Deferred tax	27	(530.93)	-
IX Profit for the Year (VII-VIII)		<u>557.28</u>	<u>3,610.82</u>
Owners		<u>557.28</u>	<u>3,610.82</u>
Non-Controlling Interest		-	-
X OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of Defined Benefit scheme		-	-
(b) Income tax relating to above		-	-
B Foreign Currency Translation		<u>(13.85)</u>	<u>705.20</u>
Other Comprehensive Income for the year (net of tax)		<u>(13.85)</u>	<u>705.20</u>
XI Total Comprehensive Income for the period (IX + X)		<u>543.43</u>	<u>4,316.02</u>
Owners		<u>543.43</u>	<u>4,316.02</u>
Non-Controlling Interest		-	-
XII Earnings per equity share of face value of ₹ 1 each (PY ₹ 10 each)	28		
(a) Basic (₹)		1.59	45.73
(b) Diluted (₹)		1.59	45.73

“As per our report of even date attached”

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

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Partner

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Date : May 11, 2024

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Managing Director

DIN - 00126303

Place : Ahmedabad

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Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	As at 31st March 2024	As on 31st March 2023
A. Cash flow from operating activities		
Profit before taxation	26.35	3,610.82
Adjustment for:		
Depreciation and amortisation expenses	137.54	750.81
Provision for doubtful debts	-	-
Interest and Finance Charges	92.74	42.11
Interest on lease liabilities	8.39	-
Loss/(Gain) on sale of PPE	242.91	-
Sundry balance w/back	(158.05)	(4,468.90)
Other Income	(56.67)	-
Interest income	(55.52)	-
Cash Generated from operations before working capital changes	237.69	(65.16)
Adjustments for :		
(Increase) / decrease in inventories	-	-
(Increase) / decrease in trade receivables	124.59	-
(Increase) / decrease in non-current and current financial assets	(63.69)	-
(Increase) / decrease other non-current and current assets	(67.27)	-
Increase / (decrease) in non-current and current financial liabilities	(37.63)	-
Increase / (decrease) in other non-current and current liabilities	157.25	-
Increase / (decrease) in trade payables	(24.53)	(377.12)
Cash generated from operations	326.41	(442.28)
Direct taxes paid (net of refunds)	26.59	-
Net cash (used in) /generated from operating activities [A]	353.00	(442.28)
B. Cash Flow from Investing Activities		
Proceeds from sale of Investment	-	7.00
Sale of fixed assets	574.05	-
Payments for Investments	(1,411.51)	-
Increase / (decrease) in Loan	(1,531.19)	-
Bank balance movement	(3.29)	-
Interest received	15.14	-
Net cash (used in) /generated from investing activities [B]	(2,356.80)	7.00
C. Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares	3,856.36	300.00
Proceeds from Short term borrowings	-	1,802.54
Repayment of short term borrowings	(1,802.54)	(1,622.28)
Finance Cost (Other than Non Cash)	(92.74)	-
Interest on Lease Liability	(5.46)	-
Net cash (used in) /generated from financing activities [C]	1,955.62	480.26
Net increase/decrease in cash and cash equivalents (A+B+C)	(48.18)	44.97
Cash and cash equivalents at beginning of the year	64.48	19.50
Cash and cash equivalents at end of the year	16.30	64.48

Note:

- All figures in bracket are outflow.
- The above cashflow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- Statement of Cashflow.



Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

Particulars	(₹ in lakhs)	
	As at 31st March 2024	As on 31st March 2023
Balances with banks		
In Current Accounts	16.30	64.48
In Escrow Accounts	-	-
Cash on hand	-	-

“As per our report of even date attached”

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

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Dharen Savla

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Date : May 11, 2024

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Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad



CONSOLIDATED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 2023-24

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Balance as at 1 st April, 2023	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2023	Changes in Equity share capital during the year	Balance as at 31 st March, 2024
Equity Share Capital	315.85	-	315.85	84.20	400.05

For the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Balance as at 1 st April, 2022	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2022	Changes in Equity share capital during the year	Balance as at 31 st March, 2023
Equity Share Capital	1,677.25	-	1,677.25	(1,361.41)	315.85

(B) OTHER EQUITY

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Currency Translation Reserve	Total Equity
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For the year ended 31st March, 2024

Balance as at 1 st April, 2023	6,108.25	4,922.49	-	(3,546.99)	9,228.07	-	705.20	17,417.01
Addition / (Deduction) During the Year	-	-	-	557.28	-	-	(13.85)	543.43
Security Premium	3,772.16	-	-	-	-	-	-	3,772.16
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	9,880.41	4,922.49	-	(2,989.71)	9,228.07	-	691.35	21,732.62

For the year ended 31st March, 2023

Balance as at 1 st April, 2022	6,108.25	4,922.49	258.16	(8,835.06)	-	70.40	-	2,524.23
Addition / (Deduction) During the Year	-	-	(258.16)	3,610.82	-	(70.40)	705.20	3,987.46
Reduction in Share Capital by cancellation in Number of Shares (Refer Note 50(g))	-	-	-	1,677.25	-	-	-	1,677.25
Reduction in Current and Non Current Assets & Liabilities	-	-	-	-	9,228.07	-	-	9,228.07
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	6,108.25	4,922.49	-	(3,546.99)	9,228.07	-	705.20	17,417.01

“As per our report of even date attached”

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

sd-

Dharen Savla

Chairman & Non-Executive Director

DIN - 00145587

Place : Ahmedabad

sd-

Divyesh Shah

Chief Financial Officer

Place : Mumbai

sd-

Rupesh Savla

Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad

Date : May 11, 2024



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate information

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (the "Group") is a public limited Company domiciled in India having its registered office situated at Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W) Kurla, Mumbai, Maharashtra-400070 India. The Company was incorporated on 17th May, 1979, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company is incorporated to carry on all or any of the business of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine raise, dig and quarry coal bed methane, minerals, ores, gases such as methane gas i.e., CH₄. & to provide latest equipments like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipments and other equipments, efficient services like operation and maintenance, man power deployment and execution of turnkey projects related to oil gas sector on charter hire basis and carry on business of transport operators, cartages and haulage contractors, garage proprietors, owners, charterers and lessors of road vehicles of every description and to act as carriers of goods by road, rail, water, air cartage contractors, forwarding, transporting and commission agents, custom agents, wharfingers, cargo superintendents, packers, warehouseman, storekeeper and job-masters and carry on anywhere in India and out of India the business of running of transportation of all kinds on such lines/routes as the Group may deem fit and to transport all types of goods and generally to carry on the business of the common carriers.

2. Basis of Preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

3. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that



of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Dolphin Offshore Enterprises (India) Limited and Dolphin Offshore Enterprises (India) Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2024 except otherwise specified.

Sr No	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 st March 2024	Shareholding as at 31 st March 2023
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	Subsidiary	Mauritius	100%	100%
2	Beluga International DMCC	Subsidiary	United Arab Emirates	100%	-

3.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Expected to be realized within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- (i) Expected to be settled in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.



The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currencies

The Group financial statements are presented in Indian Rupees. The Group determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Group collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

Other revenue streams Interest Income for all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in “other income” in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Group’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).



e) **Taxes**

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) **Property, plant and equipment (PPE)**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are



incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of guest house. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of guest house that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if



there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Group contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Group Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:



- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss



Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or



- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.



Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.



For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

3.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Group.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable



market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

3.3 Other Notes

a) Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note - 3(a) Property, Plant And Equipment

(₹ in lakhs)										
Particulars	Freehold Land	Leasehold Land	Vessels	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicle	Office Computers Equipment	Total	
Deemed cost as at April 1, 2022	110.27	63.88	23,773.38	2,327.88	1,069.43	13.54	0.43	90.75	9.39	27,458.95
Impairment	-	-	-	-	(1,069.43)	(13.54)	(0.43)	(10.05)	(9.39)	(1,102.84)
Addition	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	110.27	63.88	23,773.38	2,327.88	-	-	-	80.70	-	26,356.11
Sale	-	(21.40)	(23,773.38)	(2,327.88)	-	-	-	-	-	(26,122.66)
Addition	-	-	0.45	-	-	0.12	-	-	0.15	0.72
Balance as at March 31, 2024	110.27	42.48	0.45	-	-	0.12	-	80.70	0.15	234.17
Accumulated Depreciation										
Accumulated Depreciation upto March 31, 2022										
	-	6.00	18,683.42	1,064.16	648.01	7.62	-	81.24	1.36	20,491.82
Depreciation charge during the year	-	1.00	625.02	124.37	-	-	-	0.42	-	750.81
Impairment	-	-	-	-	(648.01)	(7.62)	-	(1.41)	(1.36)	(658.41)
Balance up to March 31, 2023	-	7.00	19,308.44	1,188.52	-	-	-	80.26	-	20,584.22
Depreciation charge during the year	-	0.83	-	114.01	-	0.01	-	-	0.02	114.87
Impairment/ Deduction during the year	-	(2.63)	(19,308.44)	(1,302.54)	-	-	-	-	-	(20,613.61)
Balance up to March 31, 2024	-	5.20	0.00	0.00	-	0.01	-	80.26	0.02	85.48
Net Block										
As at April 1, 2022	110.27	57.88	5,089.96	1,263.72	421.41	5.92	0.43	9.51	8.03	6,967.13
As at March 31, 2023	110.27	56.88	4,464.94	1,139.36	-	-	-	0.45	-	5,771.90
As at March 31, 2024	110.27	37.28	0.45	0.00	-	0.11	-	0.45	0.13	148.69

Notes:

- All charges are satisfied in accordance with NCLT order, and company is in process of filing necessary documents with appropriate authority.
- The company doesn't have any immovable property whose title deeds are not held in the name of the Company.
- The Company has re-assessed the recoverable amount of Property, Plant and Equipment post implementation of Approved Resolution Plan for the year ended March 31, 2023 and it is of the view that the carrying amount of investments exceed its recoverable amount. Hence such assets are impaired to the extent of recoverable amount in accordance with Ind As 36.

(₹ in lakhs)

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
Note - 3(a) CAPITAL WIP		
Balance as at beginning of the year	-	-
Add: Addition during the year	-	-
Add: Transfer during the year	4,464.94	-
Less: Transfer to Property, Plant & Equipment / Profit and Loss Account	-	-
Balance as at ending of the year	4,464.94	-

Ageing schedule of Capital work-in-progress (Projects in process):

(₹ in lakhs)					
Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	Years 3 and more	Total
i) Project in Progress	4,464.94	-	-	-	4,464.94
ii) Projects temporarily suspended	-	-	-	-	-
	4,464.94	-	-	-	4,464.94
As at 31st March 2023					
i) Project in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-

No Capital work in progress assets are impaired and suspended during the year.

The company does not have any project temporarily suspended or any CWIP which is overdue or has exceeds its cost compared to its original plan.



Note - 3(b) INTANGIBLE ASSETS		(₹ in lakhs)	
Particulars	Computer Software	Total	
Cost of Assets:			
As at 1st April, 2022	0.13	0.13	
Addition / Transfers	-	-	
Disposal / Adjustments	-	-	
As at 1st April, 2023	0.13	0.13	
Addition / Transfers	-	-	
Disposal / Adjustments	-	-	
As at 31st March, 2024	0.13	0.13	
Depreciation / Amotization:			
As at 1st April, 2022	0.13	0.13	
Charged for the year	-	-	
Disposal / Adjustments	-	-	
As at 1st April, 2023	0.13	0.13	
Charged for the year	-	-	
Disposal / Adjustments	-	-	
As at 31st March, 2024	0.13	0.13	
Net Block	0.00	0.00	
As at 31st March, 2023	-	-	
As at 31st March, 2024	-	-	

(₹ in lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
--------------------	--	--

NOTE - 3(c) - RIGHT OF USE ASSETS

As at 1 st April 2023	-	-
Addition During the Year	136.06	-
Depreciation during the year	(22.68)	-
As at 31 st March 2024	113.39	-
Lease Liabilities		
Opening As on 1st April	-	-
Add: Considered during the year	132.09	-
Less: Repayment during the year	(15.78)	-
Closing As on 31st March	116.31	-



Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
4 : OTHER FINANCIAL ASSETS - NON CURRENT		
Security deposits (Unsecured, considered good)	7.57	-
Total	7.57	-
5 : NON CURRENT TAX ASSETS (NET)		
Advance payment of taxes (net of provisions)	26.59	-
Total	26.59	-
6 : INVESTMENTS - CURRENT		
Investments in Mutual Funds		
Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan	734.13	-
Nippon India Money Market Fund - Growth Plan Growth Option	734.04	-
Total	1,468.17	-
Market Value of Quoted Investment	1,468.17	-
7 : TRADE RECEIVABLES		
Unsecured, considered good	14,130.92	21,429.14
Less: Allowances as per Expected Credit Loss model	-	-
Less: Debtors written off as per NCLT Order	-	(7,173.50)
Total	14,130.92	14,255.64

Particulars	Outstanding for following periods from Bill date					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables ageing schedule as at 31st March, 2024						
i. Undisputed Trade Receivables - Considered good	-	-	-	-	14,130.92	14,130.92
ii. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	-	-	-	-	14,130.92	14,130.92
Trade Receivables ageing schedule as at 31st March, 2023						
i. Undisputed Trade Receivables - Considered good	-	-	-	-	14,255.65	14,255.65
ii. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
iii. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	-	-	-	-	14,255.65	14,255.65

Note:

- (i) There are no dues from directors or other officers of the Company either severally or jointly with any other person.
- (ii) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hence, Expected Credit Loss is Nil.

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



Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
8 - CASH AND BANK BALANCES		
A) Balances with Banks		
- In Current Accounts	16.27	64.48
- Cash on hand	0.03	-
Total	16.30	64.48
9 : BANK BALANCES (OTHER THAN ABOVE)		
Earmarked balances with banks for:		
Unpaid dividend	1.62	3.33
Margin money and fixed deposits	5.00	-
Total	6.62	3.33
10: LOAN		
Unsecured Considered Good	-	-
Loan (Refer note no. 34)	1,531.19	-
Total	1,531.19	-
11: OTHER CURRENT FINANCIAL ASSETS		
Interest Accrued & Receivable - Fixed Deposits	0.03	3,439.00
Interest Receivables - Others	40.35	-
Advances Others	56.29	-
Total	96.67	-
12: OTHER CURRENT ASSETS		
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	10.54	-
Others	3.55	-
Total	14.08	-



13: EQUITY SHARE CAPITAL

(a) Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ (in lakhs)	Number of shares	₹ (in lakhs)
Equity shares of ₹ 1 each (PY ₹ 10 each)	250,000,000	2,500.00	25,000,000	2,500.00
Issued, Subscribed and paid-up:				
Equity shares of ₹ 1 each (PY ₹ 10 each)	40,004,580	400.05	3,158,458	315.85

Note: During the year, Company has successfully carried out issue and allotment of 8,42,000 Equity shares of Face value of ₹ 10 each to Qualified Institutional Buyers (QIBs) at an issue price of ₹ 458 per share, aggregating to ₹ 38,56,36,000. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital of the Company stands increased from ₹ 3,15,84,580/- consisting of 31,58,458 Equity Shares to ₹ 4,00,04,580 consisting of 40,00,458 Equity Shares of face value ₹ 10 each.

(b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ (in lakhs)	Number of shares	₹ (in lakhs)
At the beginning of the year	3,158,458	31,584,580	16,772,518	1,677.25
Cancellation of Shares as per NCLT Order	-	-	(16,772,518)	(1,677.25)
Changes in equity share capital during the year	-	-	-	-
Fresh Issue of Share Capital	842,000	8,420,000	3,158,458	31,584,580.00
Stock Split (In the Ratio of 10:1)	36,004,122	-	-	-
Outstanding at the end of the year	40,004,580	40,004,580	3,158,458	31,584,580

(c) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares after split	% of holding	No. of Shares	% of Holding
Deep Onshore Services Private Limited	30,000,000	74.99%	3,000,000	94.98
Aries Opportunities Fund Limited	3,996,450	9.99%	-	-
Total	33,996,450	84.98%	3,000,000	94.98%

(d) Details of shareholders in the company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares after split	% of shares	No. of Shares	% of shares
Total	33,996,450	84.98%	3,000,000	94.98%
Deep Onshore Services Private Limited	30,000,000	74.99%	3,000,000	94.98
Total	30,000,000	74.99%	3,000,000	94.98

Notes:

- During PY in accordance with the Approved Resolution Plan, the company has cancelled the shares of the erstwhile promoters and promotor group shareholders and has also reduced shares of the public shareholders to 1 share of ₹ 10 each for every 80 shares held. The capital reduction was approved by Central Depository Services (India) Limited and National Securities Depository Limited. The capital reduction was completed on March 09, 2023.
- The Company has only one class of equity shares having a par value of ₹ 1 per share, each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. Dividend Proposed by Board of Directors is subject to approval of Shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.
- There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.
- The Board of Directors at its meeting held on December 7, 2023 approved the sub division of its Equity shares of face value ₹ 10 each into Equity shares of face value ₹ 1 each. The said sub division was further approved by the Share holder through Postal Ballot on January 11, 2024. The Company had fixed January 25, 2024 as the record date for the purpose of sub division of the Equity shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of ₹ 1 each on accordance with IND AS 33 - "Earning per share"



Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
14: OTHER EQUITY		
Securities premium reserve(a)	9,880.41	6,108.25
General reserve (b)	4,922.49	4,922.49
Retained earnings (c)	(2,989.71)	(3,546.99)
Capital Reserve	9,228.07	9,228.07
Other comprehensive income	691.35	705.20
Total	<u>21,732.62</u>	<u>17,417.01</u>
Statement of Changes in Equity		
Securities premium reserve		
Opening balance	6,108.25	6,108.25
Add: Addition during the Year	3,772.16	-
Total	<u>9,880.41</u>	<u>6,108.25</u>
General reserve		
Opening balance	4,922.49	4,922.49
Total	<u>4,922.49</u>	<u>4,922.49</u>
Other reserve		
Opening balance	-	258.16
Less: Written off in Statement of Profit and Loss	-	(258.16)
Total	<u>-</u>	<u>-</u>
Retained earnings		
Opening balance	(3,546.99)	(8,835.06)
Profit/(Loss) for the year	557.28	3,610.82
Reduction in Share Capital by cancellation in Number of Shares	1,677.25	
Total	<u>(2,989.71)</u>	<u>(3,546.99)</u>
Capital Reserve		
Opening balance	9,228.07	-
Reduction in Current and Non Current Assets & Liabilities	-	9,228.07
Total	<u>9,228.07</u>	<u>9,228.07</u>
Foreign Currency Translation Reserve		
Opening balance	705.20	-
Increase/(Decrease) during the year	(13.85)	705.20
Less: Written Off	-	-
Total	<u>691.35</u>	<u>705.20</u>

Note:

- (a) Securities premium reserve represents the difference between the face value of the equity shares and the consideration received in respect of shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- (b) General Reserve is created in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.
- (c) Capital Reserve created on accounts of extinguishment post payment as per the Resolution Plan, balances comprising as below:

Particulars	(₹ in lakhs)
OCI Balance reclassified to Capital Reserve	59.15
Capital Advance written off	(56.00)
Advance Tax written off	(2,174.41)
Investment in Subsidiary	(20.93)
Financial creditor written back	11,420.26
Total	<u>9,228.07</u>

- (d) Retained earnings represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.



Particulars	(₹ in lakhs)					
	As at 31 st March, 2024	As at 31 st March, 2023				
15(a) LEASE LIABILITY						
Opening As on 1 st April	-	-				
Add: Considered during the year	132.09	-				
Less: Repayment during the year	(15.78)	-				
Closing As on 31 st March	<u>116.31</u>	<u>-</u>				
15(b) - BORROWINGS - CURRENT						
Unsecured						
Loans and advances from related parties (Refer Note No 34)						
From Deep Onshore Services Private Limited (Holding Company)	-	1,802.54				
Total	<u>-</u>	<u>1,802.54</u>				
Note: In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".						
16 : TRADE PAYABLES - CURRENT						
Trade payables						
Due to creditors other than micro and small enterprises	29.39	211.97				
Total	<u>29.39</u>	<u>211.97</u>				
Outstanding for following periods from bill date						
	Less than 1 year	1-2 years	2-3 year	More than 3 Years	Total	
Ageing of Trade payables As at 31st March, 2024						
(i) MSME	-	-	-	-	-	
(ii) Others	29.39	-	-	-	29.39	
Total	<u>29.39</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29.39</u>	
Ageing of Trade payables as at 31st March, 2023						
(i) MSME	-	-	-	-	-	
(ii) Others	211.97	-	-	-	211.97	
Total	<u>211.97</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>211.97</u>	
(a) The Company's exposure to currency and liquidity risks related to trade payable is Nil.						
17 : OTHER FINANCIAL LIABILITIES						
Current						
Interest accrued	-					37.83
Unpaid dividend	1.62					3.33
Salary payable	1.88					-
Total	<u>3.51</u>					<u>41.16</u>
Note : IN PY - In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".						
18 : OTHER CURRENT LIABILITIES						
Statutory Liabilities*	341.33					302.62
Advances	99.00					-
Other Payable	23.76					-
Total	<u>464.10</u>					<u>302.62</u>
Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".						
* Statutory liabilities includes GST, TDS, & Provident Fund.						



	(₹ in lakhs)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
19: REVENUE FROM OPERATIONS		
(I) Operating Revenues:		
Sale of Services	646.74	-
Total	646.74	-
20: OTHER INCOME		
Interest Income:		
From banks	10.15	-
From others (Refer Note)	45.37	-
Profit on sale of Mutual Fund (Net)	0.83	-
Profit on Sale of Property, Plant & Equipment (Net)	337.44	-
Net Foreign Exchange Currency Fluctuation Gain	0.15	-
Other Income	28.23	-
Mark to Market on financial instrument	27.61	-
Total	449.78	-
21 : COST OF MATERIALS CONSUMED		
Consumption Spares, Oil & Other Operating Expenses	144.58	-
Total	144.58	-
22 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Other Employee Benefits	21.03	-
Director Remuneration & Perquisites	0.60	-
Total	21.63	-
23 : FINANCE COSTS		
Interest on Financial Liabilities	-	-
- to Bank	-	-
- to Others	82.75	42.03
Other Interest & Finance Charges	9.98	0.09
Total	92.74	42.11
24: DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of property, plant and equipment	114.86	750.81
Accumulated Depreciation - Right to Use Asset	22.68	-
Total	137.54	750.81



(₹ in lakhs)

	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
25 : OTHER EXPENSES		
Power & Fuel Expenses	2.54	-
Repairs, maintenance and refurbishing		
- To Buildings	0.15	-
- To Machineries	0.01	-
- To Others	1.59	-
Short Term Lease	7.80	-
Rates and taxes	3.14	-
Insurance & Freight	0.24	-
Communication Expense	0.23	-
Legal and professional charges	148.09	49.43
Listing Fees	38.95	-
ROC Filing Fees	0.54	-
Payment to the Auditors		
- As Statutory Audit fees	2.00	2.00
- For Other	0.20	-
Printing & Stationery Expenses	1.80	-
Office Expenses	1.83	-
CSR Expenditures (Refer note no. 31)	22.00	-
Travelling and Conveyance		
- For others	1.74	-
Security Service Charges	0.92	-
Advertisement & Sales Promotion Expenses	1.42	-
Hotel, Loading and Boarding Expense	0.07	-
Loss on sale of Fixed Assets	580.36	-
Brokerage & Commission Expenses	14.77	-
Miscellaneous Expenses	1.34	13.73
	831.73	65.16
25(A): DETAILS OF PAYMENTS TO AUDITORS		
Payment to auditors		
As auditor:		
Audit fee	2.00	2.00
Other services	0.20	-
Total	2.20	2.00
26: EXCEPTIONAL ITEMS		
Payment made to operational creditors	-	(10,284.19)
Write Back of Other Current & Non-Current Liabilities	-	(4,602.01)
Other Current & Non-Current Assets Written off	-	8,264.60
Other Reserves Written Off	-	(258.13)
Investments Written Off	-	1,966.37
Write off Fixed assets	-	444.45
Excess Provision written back	(158.05)	-
Total	(158.05)	(4,468.90)

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



(₹ in lakhs)

	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
27: DEFERRED TAX LIABILITY / ASSETS		
Loss as per AY 2021-22	506.07	-
Loss as per AY 2022-23	76.05	-
Unabsorbed Depreciation	1,326.32	-
Total	1,908.44	-
Deferred Tax Assets	530.93	-

28: EARNINGS PER SHARE

Net Profit attributable to the Equity Shareholders (₹ in lakhs) (A) (before Foreign currency translation reserve)	557.28	3,610.82
Weighted average number of Equity Shares outstanding during the period (B)	3,51,50,430	789,615
Nominal value of Equity Shares (₹)	1	10
Basic/Diluted Earnings per Share (₹) (A/B)	1.59	457.29

29 : CONTINGENT LIABILITIES

- (1) Pursuant to its order dated 05th October, 2021 (“NCLT Order”), after the payment of the dues to Creditors, Unsecured Creditors, Secured Operational Creditors, as per the Resolution Plan all the liabilities of the said stakeholders shall stand permanently extinguished as per the approved Resolution Plan. Any other claims including Government/ Statutory Authority, whether lodged during CIRP or not and any contingent/unconfirmed dues shall also stand extinguished.”
- (2) Against the NCLT Order dated 05th October, 2021, Employee union has gone against the order and demanded their P.F. Dues. Accordingly the company has not extinguished PF Liabilities. However their actual liabilities will be confirmed once judgement is received.
- (3) At the pre - acquisition stage, there were outstanding statutory dues related to water and electricity charges for the leasehold property located at MIDC, Koper khairne. These dues were waived off through an NCLT Order dated 29th Sept 2022. However, we have not yet received the No Objection Certificate (NOC) from the relevant government department, as they have not yet agreed to the waiver. The company is currently in process of obtaining NOC

FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATION AND FAIR VALUE MEASUREMENTS

The carrying value of financial instruments by categories as of 31st March, 2024 is as follows:

	(₹ in lakhs)			
Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Quoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	7.57	7.57
Current				
Trade receivables	-	-	14,130.91	14,130.91
Cash and cash equivalents	-	-	16.30	16.30
Bank Balances other than (ii) above	-	-	6.62	6.62
Loans	-	-	1,531.19	1,531.19
Others	-	-	96.67	96.67
Total	-	-	15,789.27	15,789.27
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	29.39	29.39
Other Financial Liabilities	-	-	3.51	3.51
Total	-	-	32.90	32.90



The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:

(₹ in lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Unquoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	-	-
Current				
Investments (quoted)	-	1,468.17	-	1,468.17
Trade receivables	-	-	14,255.65	14,255.65
Cash and cash equivalents	-	-	64.48	64.48
Bank Balances other than above	-	-	3.33	3.33
Loans	-	-	-	-
Others	-	-	-	-
Total	-	1,468.17	14,323.45	15,791.63
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	1,802.54	1,802.54
Trade Payables	-	-	211.97	211.97
Other Financial Liabilities	-	-	41.16	41.16

Fair value hierarchy :

(₹ in lakhs)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Non-current				
Investments (Unquoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	-	-
Current				
Investments (quoted)	1,468.17	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Bank Balances other than above	-	-	-	-
Loans	-	-	-	-
Current Investments (quoted)	-	-	-	-
Total	1,468.17	-	-	-
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-

30: SEGMENT REPORTING

There is only one reportable segment, hence reporting as per segment accounting IND AS 108, is not applicable.

31 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

Since there are only two employees, the Company has not made provision for gratuity and leave encashment for the year. In the absence of such valuation, relevant disclosures as per Ind AS-19 Employee Benefits have not been given.



32 - CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend 21.85 lakhs (previous year NIL) towards CSR activities during the year ended 31st March, 2024. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

(₹ in lakhs)

Sr. No.	Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1	Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceding financial years)	21.85	-
	Total amount to be spent for the financial year	21.85	-
2	Details of CSR Expenditure during the financial year 2023-24		
	(a) Contribution towards Education and enhancing vocational skills	22.00	-
	Total Amount spent during the financial year	22.00	-

33 - DERIVATIVE INSTRUMENTS

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(a) Derivatives outstanding as at balance sheet date		
There were no outstanding derivative positions at the end of reporting periods	-	-

34 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

34.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

1. Holding Company

Deep Onshore Services Private Limited

2. Subsidiaries

Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')
Beluga International DMCC (w.e.f. 28.12.2023)

3. Ultimate Parent Company

Deep Industries Limited

4. Key Management Personnel

Name	Designation
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Kantilal Savla	Managing Director (w.e.f. 07th December, 2023)
Mr. Rohan Vasantkumar Shah	Executive Professional Director (w.e.f. 07th December, 2023)
Mrs. Rita Keval Shah	Managing Director (upto 07th December, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (upto 07th December, 2023)
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director (w.e.f. 07th December, 2023)
Mr. Christopher Joseph Rodricks	Independent Director (w.e.f. 07th December, 2023)
Ms. Sonia Mahesh Gadhvi	Independent Director (upto 07th December, 2023)
Mr. Rohan Ketanbhai Sanghvi	Independent Director (upto 03rd January, 2024)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer (w.e.f. 02nd May, 2023)
Ms. Jaya Lahoti	Company Secretary (upto 29th July, 2023)
Ms. Krena Khamar	Company Secretary (w.e.f. 30th July, 2023)



35.2 Transactions with related parties:

(₹ in lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2023-24	FY 2022-23
Deep Onshore Services Private Limited	Holding Company	Loan Received	250.29	1,845.23
		Loan Paid	2,091.33	-
		Loan given	1,758.69	-
		Loan recovered	227.50	-
		Interest Expenses	74.48	-
		Interest Income	44.83	-
Deep Industries Limited	Ultimate Parent Company	Loan Received	468.77	-
		Loan Paid	468.70	-
Mr. Divyesh Umeshkumar Shah	Key Management Personnel	Salary	17.16	-
Ms. Krena Khamar	Key Management Personnel	Salary	2.97	-
Ms. Jaya Lahoti	Key Management Personnel	Salary	0.73	-
Ms. Shaily Jatin Dedhia	Key Management Personnel	Sitting Fees	0.20	-
Mr. Ashokkumar Ratilal Patel	Key Management Personnel	Sitting Fees	0.20	-
Mr. Christopher Joseph Rodricks	Key Management Personnel	Sitting Fees	0.20	-

35.3 Balances with related parties:

(₹ in lakhs)

Related Party	Nature of Transactions	As at 31 st March, 2024	As at 31 st March, 2023
Deep Onshore Services Private Limited	Loan Taken (including Int. Accrual)	-	1,845.23
Deep Onshore Services Private Limited	Loan given (Including Int Receivable)	1,576.02	-
Deep Industries Limited	Loan Taken	0.07	-

Note:

- i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.
- ii) Entity under common control are disclosed only transaction has taken place during the year.
- iii) All related party transaction have been taken at arm's length price.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Group's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Group to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group's has mainly financial assets comprises of trade receivables (directly related to the business operations) and cash and bank balances. The Group's principal financial liabilities comprise of loan and trade payable. The Group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimize the potential adverse effects of financial market on the Group's performance are outlined hereunder:

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.



(i) Cash and cash equivalents:

The Group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Group does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards non-derivative financial assets/ (liabilities) into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date and where applicable, their effective interest rates.

Particulars	As At 31 st March, 2024			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
	(₹ in lakhs)			
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	29.39	-	-	29.39
(iii) Other Financial Liabilities	3.51	-	-	3.51
TOTAL	32.90	-	-	32.90

Particulars	As At 31 st March, 2023			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
	(₹ in lakhs)			
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	1,802.54	-	-	1,802.54
(ii) Trade Payables	211.97	-	-	211.97
(iii) Other Financial Liabilities	41.16	-	-	41.16
TOTAL	2,055.66	-	-	2,055.66

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.



(i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board.

Particular	Change in Interest rate	Effect on Profit before tax 31 st March, 2024	Effect on Profit before tax 31 st March, 2023
Non-current & Current Borrowings	-0.50%	-	(9.01)
	0.50%	-	9.01

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose.

I. Foreign Currency Exposure

Refer Note 32 for foreign currency exposure as at reporting periods respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax
(₹ in lakhs)

Currency	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	-	-
Total	-	-	-	-

III. There are no amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2024 & 31st March, 2023.

(iii) Commodity Risk:

The Group is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Group has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. The Group enters into contracts for procurement of raw materials and traded goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

(D) Capital management

The Group manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Group attributable to equity holders of the Group. The Group is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Board of Directors.

Particulars	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Total Debt	-	1,802.54
Equity	400.05	315.85
Other Equity	21,732.62	17,417.01
Capital and total debt	22,132.66	19,535.40
Gearing ratio	0.00%	9.23%



Note 36

The Group does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note 37

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

Note 38

Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

- A. The Group has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- B. The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- C. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- D. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- D. All charges are satisfied in accordance with NCLT order, and company is in process of filing necessary documents with appropriate authority.
- E. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- F. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- H. During the FY 2023-24 the Group had raised the equity through fresh issue of 8,42,000 Equity Shares under Qualified Institutions Placement basis. These shares have been issued at a premium of Rs. 448 per share against equity share price of Rs.10 each. The primary purpose of said equity issuance was to achieve Minimum Public Shareholding (MPS) of 25%. The said funds will be utilized towards refurbishment and / or acquisition of asset through Subsidiary and repayment of outstanding borrowings availed by company and would be helpful in growing business further.
- I. The Board of Directors of the Group at the meeting held on December 07,2023 has approved subdivision of Equity shares of the company having face value of Rs. 10 per shares into Equity shares having face value of Rs. 1 per share subject to approval of shareholders and/or any other regulatory authority , if any.

39. Note 39 Other Disclosure

- 1. Based on the petition filed by a financial creditor, the Hon'ble NCIT, Mumbai Bench, passed the order for initiation of CIRP under section 7 of the insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") dated July 16, 2020 appointing Mr. Vinit Gangwal as Interim Resolution Professional. The COC in its 3rd meeting held on October 19,2020 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional (RP)and the same was approved by NCLT bench vide order dated December 04, 2020. Further, the RP had invited expression of interest (EoI) from Prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 16th CoC meeting held on February 07, 2022. The resolution plan submitted by M/s Deep Industries limited (Resolution Applicant- RA) was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) on February 16, 2022 and subsequently has been approved/allowed by the Hon'ble NCLT vide Order dated September 29, 2022.



2. With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022, the CIRP of the Company has concluded and Mr. Dinesh Kumar Agarwal ceased to be the RP of the Company. The said resolution plan has been implemented by the Monitoring Committee and the management of the Company has been handed over to the RA by the Monitoring Committee w.e.f. April 01, 2022. In view of the approved resolution plan, following effects have been given in the accounts of the Company for the year and quarter ended March 31, 2023.
3. (a) In compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 with respect to 5% public shareholding, shares held by public shareholders shall stand partially extinguished while that of promoters shall stand extinguished. Fresh equity is issued by RA through its subsidiary to the tune of INR 3 Crores carrying 95% shareholding having face value of INR 10 each.
- (b) The existing directors of the Company as on the date of Order stand ceased pursuant to the order. The new Board of Directors were appointed by the Monitoring Agency with effect from December 15, 2022.
- (c) In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional items".
- (d) In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity" in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013.
- (e) Funds amounting to INR 1,802.53 Lakhs were brought by way of Unsecured Loans and INR 300 Lakhs by way of Equity Shares by the RA through its subsidiary as per the terms of the approved resolution plan.
- (f) As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, corporate guarantees and Legal Proceedings initiated against the Company stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.
- (g) As per NCLT order, the existing issued, subscribed, paid up 1,67,72,518 equity share capital of ₹ 10 each stand fully cancelled and extinguished. The reduction in the share capital of the Company amounting to ₹ 1,677.25 Lakh is adjusted against the debit balance as appearing in its profit and loss account (i.e., retained earnings).

"As per our report of even date attached"

For MAHENDRA N. SHAH & CO.

Chartered Accountants

Firm Registration Number: 105775W

sd/-

Chirag M. Shah

Partner

M.No. 045706

Place : Ahmedabad

Date : May 11, 2024

For & On Behalf Of the Board

sd-

Dharen Savla

Chairman & Non-Executive Director

DIN - 00145587

Place : Ahmedabad

sd-

Divyesh Shah

Chief Financial Officer

Place : Mumbai

sd-

Rupesh Savla

Managing Director

DIN - 00126303

Place : Ahmedabad

sd-

Krena Khamar

Company Secretary

Membership No: A62436

Place : Ahmedabad

Date : May 11, 2024



AOC 1

Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures
[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (accounts) Rules, 2014]
Part A - Subsidiaries

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Exchange Rate	INR-Millions										
						Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Investment in subsidiaries	Turnover & Other Income from operations*	Profit/[Loss] before Taxation*	Provision for Taxation*	Profit/[Loss] after Taxation*	Proposed Dividend	% of Shareholding
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	11/3/2000	2022-23	USD	82.2169	20.55	7,112.45	7,880.78	747.77	-	-	-650.81	-	-650.81	-	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL
- The Company does not have any associate and joint venture company as on 31st March, 2023.

For & On Behalf Of the Board

sd-	Dharen Savla	sd-	Rupesh Savla
	Chairman & Non-Executive Director		Managing Director
	DIN - 00145587		DIN - 00126303
	Place : Ahmedabad		Place : Ahmedabad
sd-	Divyesh Shah	sd-	Krena Khamar
	Chief Financial Officer		Company Secretary
	Place : Mumbai		Membership No: A62436
			Place : Ahmedabad

Date : May 11, 2024

To,



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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