



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED



44TH
Annual Report
2022-2023



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

44TH Annual Report 2022-2023

BOARD OF DIRECTORS

Mr. Dharen Shantilal Savla	Non-Executive and Non-Independent Director Chairman (w.e.f. 15 th November, 2022)
Mrs. Rita Keval Shah	Executive Director and Managing Director (w.e.f. 15 th December, 2022)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (w.e.f. 15 th December, 2022)
Mrs. Shaily Jatin Dedhia	Non-Executive and Independent Director (w.e.f. 15 th December, 2022)
Mrs. Soniya Mahesh Gadhi	Non-Executive and Independent Director (w.e.f. 15 th December, 2022)
Mr. Rohan Ketanbhai Sanghvi	Non-Executive and Independent Director (w.e.f. 15 th December, 2022)

KEY MANAGERIAL PERSONNEL

Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Mrs. Jaya Lahoti	Company Secretary (up to 29 th July, 2023)
Ms. Krena Khamar	Company Secretary (w.e.f. 30 th July, 2023)

BANKERS

Canara Bank Ltd.
State Bank of India Ltd.

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

M/s. R. K. CHOKSI & CO.,
Practicing Company Secretary

SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
C-101, 1ST Floor, 247 Park, Lal Bahadur Shastri,
Marg, Vikhroli (West), Mumbai – 400083
Phone: +912249186000 Fax: +912249186060
EMAIL ID: mumbai@Linkintime.Co.In

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: info@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: info@dolphinoffshore.com, Website: www.dolphinoffshore.com

NOTICE OF 44TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE (44TH) FORTY FORTH 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”) SATURDAY , 30TH SEPTEMBER, 2023 AT 11:00A.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 March 31, 2023 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 financial statement of the Company for the financial year ended on March 31, 2023 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 March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company for the term of Period of Five (5) years:

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 provision of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with the Companies (Audit and auditors) Rules, 2014 and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) be and are hereby appointed as the statutory Auditors of the Company, for a period of 5 consecutive financial years to conduct the statutory audit from financial year 2023-2024 to financial year 2027-2028 and to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the Financial year 2027-2028, at such remuneration, as may be mutually agreed between Board of Directors of the Company and the Statutory Auditors based on the recommendation of Audit Committee.”

SPECIAL BUSINESS:

3. To appoint M/s. Mahendra N. Shah & Co. as Statutory Auditors of the Company to fill in causal vacancy arisen due to resignation of M/s. Kavita Birla & Co.

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

“**RESOLVED THAT** pursuant to sub-section (8) of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation made by the Audit Committee and subsequent approval of the Board of Directors, M/s Mahendra N Shah & Co., Chartered Accountant (Firm Registration No 105775W) be and are hereby appointed as Statutory Auditors of the Company to carry out statutory audit for the financial year 2022-2023 to fill up the casual vacancy caused due to resignation of M/s. Kavita Birla & Co. (FRN: 013208C), Chartered Accountants and, and they shall hold office until the conclusion of the 44th Annual General Meeting, and on such terms of engagement including the remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors. on the recommendation of Audit Committee”

4. **Regularize the appointment of Mrs. Rita Keval Shah (DIN: 06635995) as an Executive Director 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 sections 149, read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and pursuant to Regulation 17



(1C) of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to recommendation received by Nomination and Remuneration Committee of the Company and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of a Company proposing his candidature for a office of a Director of the Company and who has given his consent for appointment as Director of the Company, consent of the members of the Company be and is hereby accorded to appoint Mrs. Rita Keval Shah (DIN-06635995) as a Executive Director in the promoter category, liable to retire by rotation .”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. Appointment of Mrs. Rita Keval Shah (DIN: 06635995) as Managing Director of the Company.

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 sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force)and pursuant to Regulation 17(6)of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re enactment thereof for the time being in force)and pursuant to the recommendation of Nomination and Remuneration Committee of the Company and subsequent approval by the Board of Directors of the Company and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, consent of the members of the Company be and is hereby accorded to appoint Mrs. Rita Keval Shah (DIN-06635995) as the Managing Director of the Company for a period of three (3) years with effect from March, 9, 2023, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment including the remuneration on the basis of recommendation of

I. PERIOD:3 years w.e.f. March 09, 2023 to March, 08, 2026.

II. REMUNERATION:

A. SALARY:No remuneration shall be paid to her.

B. Other Terms and Conditions:

- a. She shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
- b. She shall be free to resign her office by giving one month notice in writing to the Company.
- c. The term of office of Mrs. Rita Keval Shah as a Managing Director of the Company shall be subject to retire by rotation

“**RESOLVED FURTHER THAT** Mrs. Rita Keval Shah in the event ceasing to be the Director of the Company at any time during the aforesaid period of service, she shall cease to be the Managing Director and Key Managerial Personnel of the Company and terms and conditions including remuneration, if any, shall forthwith stand terminated.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee in such manner as may be agreed to by the Board of Directors within the maximum amounts payable to the Directors in terms of the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”



6. To regularize the appointment of Mr. Dharen Shantilal Savla (DIN: 00145587) as Chairman and Non-Executive Promoter Director 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 sections 149, read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and pursuant to Regulation 17 (1C) of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to recommendation received by Nomination and Remuneration Committee of the Company and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of a Company proposing his candidature for a office of a Director of the Company and who has given his consent for appointment as Director of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Dharen Shantilal Savla (DIN-00145587) as Non-Executive Director in the promoter category, liable to retire by rotation .”

“**RESOLVED FURTHER THAT** Mr. Dharen Shantilal Savla (DIN: 00145587), Non-Executive Promoter Director be and is hereby appointed as Chairman of the company, in accordance with Articles of Association of the Company with effect from November, 15, 2022, and shall preside as Chairman at all the general meetings of members of the company, unless elected otherwise.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

7. Regularize the appointment of Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as an Executive Director 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 sections 149, read with and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and pursuant to Regulation 17 (1C) of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to recommendation received by Nomination and Remuneration Committee of the Company and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of a Company proposing his candidature for a office of a Director of the Company and who has given his consent for appointment as Director of the Company, consent of the members of the Company be and is hereby accorded to appoint Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as a Executive Director in the promoter category, liable to retire by rotation .”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

8. To Appoint Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as Executive Promoter Director of the Company

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 sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re enactment thereof for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee of the Company and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time, consent of the members of the Company be and is hereby accorded to appoint Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as the Executive Promoter Director of the Company for a period of Five (5) years with effect from December 15, 2022, on terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:



- I. PERIOD: 5 years from December 15, 2022 to December 14, 2027.
- II. REMUNERATION:
- C. SALARY: No remuneration shall be paid to her.
- D. Other Terms and Conditions:
 - a. She shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
 - b. She shall be free to resign her office by giving one month notice in writing to the Company.
 - c. The term of office of Mrs. Urmila Harsukhsingh Sisodia as a Executive Promoter Director of the Company shall be subject to retire by rotation

“RESOLVED FURTHER THAT Ms. Urmila Harsukhsingh Sisodia in the event ceasing to be the Director of the Company at any time during the aforesaid period of service , she shall cease to be the this Executive Promoter Director of the Company and terms and conditions including remuneration, if any, shall forthwith stand terminated.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee in such manner as may be agreed to by the Board of Directors”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

9. To Appoint Mrs. Shaily Jatin Dedhia (DIN: 08853685) as Non-Executive Independent Director of the Company.

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 sections 149,152, and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), and pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) Mrs. Shaily Jatin Dedhia (DIN-08853685) who was appointed as Non-Executive Independent Director in Monitoring Agency Meeting dated December 15, 2022 for a period of Five (5) years, who has submitted a declaration that she meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying the intention to propose Mrs. Shaily Jatin Dedhia as a candidate for the office of a Director of the Company, whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from December 15, 2022.”

“RESOLVED FURTHER THAT the Board of Directors 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 Chairman or Company Secretary, to give effect to the aforesaid resolution.”

10. Appoint Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) as Non-Executive Independent Director of the Company.

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 sections 149,152, and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), and pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) who was appointed as Non-Executive Independent Director in Monitoring Agency Meeting dated December 15, 2022 for a period of Five (5) years and who has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that he has not



been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying his intention to propose Mr. Rohan Ketanbhai Sanghvi as a candidate for the office of a Director of the Company, whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from December 15, 2022.”

“**RESOLVED FURTHER THAT** the Board of Directors 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 Chairman or Company Secretary, to give effect to the aforesaid resolution.”

11. To Appoint Mrs. Soniya Mahesh Gadhvi (DIN: 09811873) as Non-Executive Independent Director of the Company.

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 sections 149,152, and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), and pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) Mrs. Soniya Mahesh Gadhvi (DIN: 09811873) who was appointed as Non-Executive Independent Director in Monitoring Agency Meeting dated December 15, 2022 for a period of Five (5) years, who has submitted a declaration that she meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying his intention to propose Mrs. Soniya Mahesh Gadhvi as a candidate for the office of a Director of the Company, whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from December 15, 2022.”

“**RESOLVED FURTHER THAT** the Board of Directors 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 Chairman or Company Secretary, to give effect to the aforesaid resolution.”

12. Approve Material Related Party Transaction(s) proposed to be entered into with Deep Onshore Services Private Limited (being a holding company).

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as an “**Ordinary Resolution**”.

“**RESOLVED THAT** pursuant to the provisions of Regulations 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”) and pursuant to Section 2(76) and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, as amended from time to time and such 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 the Company’s Policy on Related Party Transactions and such other approval(s), consent(s), permission(s) as may be necessary from time to time and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the approval of the members of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘Board’, which term shall be deemed to include any committee duly constituted/empowered/to be constituted by Board from time to time to exercise its powers including powers conferred under this resolution) for the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) proposed to be entered into (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, with Deep Onshore Services Private Limited (DOSPL), a Holding company and related party of Dolphin Offshore Enterprises (India) Limited (the Holding Company) on such material terms and conditions as may be mutually agreed between the Company and DOSPL, for an aggregate value not exceeding Rs. 50 Crores during the period between the ensuing 44th Annual General Meeting and 46th Annual General Meeting, and that the said Contract(s)/arrangement(s)/ transaction(s) shall be carried out in the manner beneficial to the company and in ordinary course of business of the Company and at arm’s length basis.”



“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised 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 & Non Executive Director, Mrs. Rita Keval Shah Managing Director, Chief Financial Officer and Company Secretary of the Company, be and is 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).”

13. To approve Sale of Undertaking/asset under Section 180(1)(a) of Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as a “**Special Resolution**”

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and applicable rules (“Rules”) thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law for the time being in force, the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanctions as may be deemed necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board of the Company to exercise the powers conferred on the Board of the Company by this resolution) to sell, lease or otherwise dispose of the immovable property(ies) or undertaking(s) of the company including creation of charge or mortgage on the properties of the company as may be required to the company, upto an aggregate sum of Rs. 100 Crores (Rupees One Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company.

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

14. To approve sale/dispose-off of shares of Dolphin Offshore Shipping Limited, wholly-owned subsidiary of the Company:

To consider and if thought fit, to pass the following resolution as a “**Special Resolution**”

“**RESOLVED THAT** pursuant to the Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sold/to be sell, transferred/ to be Transfer or otherwise disposed-off/to be dispose-off in one or more tranches, the investments i.e. 74,40,000 shares held in Dolphin Offshore Shipping Limited, a wholly owned subsidiary company.

“**RESOLVED FURTHER THAT** for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

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

Dharen Shantilal Savla
Chairman and Non Executive Director
DIN: 00145587

Date : 29.07.2023

Place : Mumbai

Registered Office:

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

Maharashtra- 400070, India

CIN:L11101MH1979PLC021302

Email: : info@dolphinoffshore.com



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, 30th September, 2023. 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 dated 15th April, 2020 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 14 in the Notice is 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, 24th September, 2023 to Saturday, 30th September, 2023 (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 authorised 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 authorised 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.evoting.nsdl.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 July 11, 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 : info@dolphinoffshore.com and cs@dolphinoffshore.com Members may note that the Notice of 44thAGM and the Annual Report of the Company for the year ended 31st March, 2023 is uploaded on the Company's website www.dolphinoffshore.com and 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 NSDL at www.evoting.nsdl.com.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to NSDL 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 info@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 FormISR-1 and other forms pursuant to SEBI Circular No.SEBI / HO / CFD / PoD2 / CIR / P / 2023 / 120 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 June 8, 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 dematerialising those shares. If the shareholders fail to submit the dematerialisation 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 7 (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](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.

24. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration



Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dolphinoffshore.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 27, 2023, at 09.00 A.M. and ends on Friday, September 29, 2023 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode in terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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”



	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting 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 provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.



8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kinjal@ravics.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Veena Suvarna at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@dolphinoffshore.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@dolphinoffshore.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.



3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@dolphinoffshore.com The same will be replied by the Company suitably.

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: info@dolphinoffshore.com
Registrar & Share Transfer Agent	: M/s Link Intime India Private Limited C-101, 1ST Floor, 247 Park, Lal Bahadur Shastri, Marg, Vikhroli (West), Mumbai – 400083 TEL: 022-4918 6270, FAX: 022-4918 6060 EMAIL ID: Rnt.Helpdesk@Linkintime.Co.In
E-Voting Agency	: National Depository Services (India) Ltd. E-mail Id: evoting@nsdl.co.in
Scrutinizer	: Mr. Kinjal Shah, Proprietor of M/s. Kinjal Shah & Associates, Practising Company Secretaries Email Id: kinjal@ravics.com



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESSES MENTIONED IN THE ACCOMPANYING NOTICE:

Item 2: Appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) as Statutory Auditors of the Company for the term of Period of Five (5) years:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

Pursuant to the terms of the Resolution Plan approved by the National Company Law Tribunal,

Mumbai Bench, existing Statutory Auditors, M/s. Kavita Birla & Co. (FRN: 013208C). Chartered Accountants, had vacated their office from the position of Statutory Auditors with effect from February 28, 2023, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

In accordance with Section 139(8) of the Companies Act, 2013 and recommendation of the Audit Committee, the Board, had appointed M/s. Mahendra N. Shah & Co, Chartered Accountants (Firm Registration No. 105775W), as the Statutory Auditor of the Company with effect from March 09, 2023, to fill the casual vacancy caused by the vacation of office of statutory auditors i.e. M/s. Kavita Birla & Co. (FRN: 013208C), Chartered Accountants to hold office up to the conclusion of the ensuing Annual General Meeting.

The Board has, further, recommended the appointment of the Statutory Auditors for a period of (5) five years from financial year 2023-2024 to financial year 2027-2028 and to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the Financial year 2027-2028, subject to the approval of the shareholders.

The details, terms and conditions of appointment (including remuneration) of the Auditor proposed to be appointed, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are as follows;

Name of the Auditor	M/s. Mahendra N. Shah & Co, Chartered Accountants
Brief Profile	M/s. Mahendra N. Shah & Co (FRN 105775W) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in the year 1961 and is a Partnership Firm registered in India. It has its registered office at 201, PINNACLE BUSINESS PARK, CORPORATE ROAD, NEAR AUDA GARDEN, PRAHLADNAGAR, AHMEDABAD - 380015. It is primarily engaged in providing audit and assurance services to its clients.
Credentials	M/s. Mahendra N. Shah & Co (FRN 105775W) is a firm of Chartered Accountants, A brief profile is stated above
Basis of recommendation for appointment	The Board, on the recommendations of the Audit Committee is seeking approval of the members of the Company for appointing M/s. Mahendra N. Shah & Co, as the new statutory auditors of the Company with effect from the conclusion of 44 th AGM of the Company till the conclusion of 49 th AGM, for a period of five years
Terms of appointment	M/s. Mahendra N. Shah & Co., are proposed to be appointed as new statutory auditors of the Company with effect from the conclusion of the 44 th AGM of the Company till the conclusion of 49 th AGM of the Company, for a period of five years on such terms as maybe mutually determined by the Board of Directors of the Company in consultation with the Auditors.
Proposed fee payable	Not exceeding 2,00,000/- (Rupees Two Lakhs) for the financial year 2022-2023 plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the statutory audit of financial statements of the Company. The fees payable for statutory audit per financial year to the Auditors for the financial year 2023-24 and onwards till the remainder of their tenure, will be mutually determined by the Board of Directors of the Company in consultation with the Auditors

M/s. Mahendra N. Shah & Co, Chartered Accountants, have given their consent for appointment as the Auditors of the Company along with a certificate, pursuant to Section 139 (1) and 141 of the Act, and Rule 3 of the Companies (Audit and



Auditors) Rules, 2014, as amended, stating that they are not disqualified to act as auditors and that their proposed appointment satisfies the terms and conditions prescribed under the Act.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No.2 of the Notice for the approval of members of the Company.

Item 3: Appointment of M/s. Mahendra N. Shah & Co. as Statutory Auditors of the Company to fill in causal vacancy arisen due to resignation of M/s. Kavita Birla & Co.

As M/s. Kavita Birla & Co. (FRN: 013208C), Chartered Accountants, has resigned on 28/02/2023 from the post of Statutory Auditor of the company. Hence, for the audit of the accounts of the company for the FY 2022-2023, the Board proposed the name of M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) to be appointed as Statutory Auditor of the company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013. As the Board of Directors of a Company cannot, except with the consent of Members in General Meeting by an ordinary resolution, appoint any person as an Auditor of the Company. The Directors, therefore, recommend the Ordinary Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

Item 4: Regularize the appointment of Mrs. Rita Keval Shah (DIN: 06635995) as an Executive Promoter Director of the Company.

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The NCLT vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited Through its wholly owned subsidiary Deep Onshore Services Private Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. December 15, 2022. As per the approved Resolution Plan, a Monitoring Agency constituted for the implementation of the Resolution Plan till the reconstitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the Monitoring Agency. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from December 15, 2022 and Mrs. Rita Keval Shah (DIN: 06635995) has been appointed as Executive Promoter Director.

Mrs. Rita Keval Shah has not withdrawn any salary till the date of this report and it is not proposed to be paid to her.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mrs. Rita Keval Shah, as Executive Director in the promoter Category of the Company. Mrs. Rita Keval Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

Brief resume of Mrs. Rita Keval Shah is provided in the annexure to the Notice.

The Board considers that his association would be immense benefit to the Company, and it is desirable to avail services of Mrs. Rita Keval Shah as Executive Promoter Director.

Except Mrs. Rita Keval Shah, along with his relatives, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

The Board recommends the Passing Ordinary resolution set out at Item No. 4 for the approval of Members.

Item 5: Appointment of Mrs. Rita Keval Shah (DIN: 06635995) as Managing Director of the Company.

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The NCLT vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its wholly owned subsidiary Deep Onshore Services Private Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. December 15, 2022. As per the approved Resolution Plan, a Monitoring Agency constituted for the implementation of the Resolution Plan till the reconstitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the Monitoring Agency. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from December 15, 2022 and Mrs. Rita Keval Shah (DIN: 06635995) has been appointed as Executive Promoter Director.



Therefore, based on the recommendations of Nomination and Remuneration Committee, the board of directors in its meeting held on March 9, 2023 has recommended the appointment of Mrs. Rita Keval Shah as Managing Director who shall be liable to retire by rotation. Mrs. Rita Keval Shah, who hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as director and consequently, Managing Director of the Company with terms and conditions as mentioned in resolution.

Mrs. Rita Keval Shah has not withdrawn any salary till the date of this report and it is proposed to appoint her as a managing director without any remuneration.

Mrs. Rita Keval Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Managing Director in compliance with applicable provisions of Companies Act, 2013.

Brief resume of Mrs. Rita Keval Shah is provided in the annexure to the Notice.

The Board considers that his association would be immense benefit to the Company, and it is desirable to avail services of Mrs. Rita Keval Shah as Managing Director.

Except Mrs. Rita Keval Shah, along with her relatives, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

The Board recommends the Passing Special resolution set out at Item No. 5 for the approval of Members.

Item 6: To regularize the appointment of Mr. Dharen Shantilal Savla (DIN: 00145587) as Chairman and Non-Executive Promoter Director of the Company.

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The NCLT vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited Through its wholly owned subsidiary Deep Onshore Services Private Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. December 15, 2022. As per the approved Resolution Plan, a Monitoring Agency was constituted for the implementation of the Resolution Plan till the reconstitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the a Monitoring Agency. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from December 15, 2022 and Mr. Dharen Shantilal Savla (DIN: 00145587) has been appointed as Chairman and Non-Executive Promoter Director of the Company with effect from November 15, 2022, subject to liable to retire by rotation.

Mr. Dharen Shantilal Savla hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as Chairman and Non-Executive Promoter Director of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Dharen Shantilal Savla as Director of the Company. Mr. Dharen Shantilal Savla is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

Brief resume of Mr. Dharen Savla is provided in the annexure to the Notice.

The Board considered that his association would be immense benefit to the Company, and it is desirable to avail services of the Mr. Dharen Shantilal Savla as Chairman and Non-Executive Promoter Director.

Except Mr. Dharen Savla and his relatives, none of the other Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the Notice.

The Board recommends the Passing Ordinary resolution set out at Item No. 6 for the approval of Members.

Item 7 : To Regularize Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as Executive Promoter Director of the Company.

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The NCLT vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited Through its wholly owned subsidiary Deep Onshore Services Private Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. December 15, 2022. As per the approved Resolution Plan, a Monitoring Agency was constituted for the implementation of the Resolution Plan till the reconstitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of



Directors, were taken by the a Monitoring Agency. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from December 15, 2022 and Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) has been appointed as Executive Promoter Director of the Company with effect from December 15, 2022, subject to liable to retire by rotation.

Mrs. Urmila Harsukhsingh Sisodia hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as Executive Promoter Director of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mrs. Urmila Harsukhsingh Sisodia as Director of the Company. Mrs. Urmila Harsukhsingh Sisodia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

Brief Profile of Mrs. Urmila Harsukhsingh Sisodia is provided to the annexure of Notice.

The Board considered that her association would be immense benefit to the Company, and it is desirable to avail services of the Mrs. Urmila Harsukhsingh Sisodia as Director.

Except Mrs. Urmila Sidodia, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7 of the Notice.

The Board recommends the Passing Ordinary resolution set out at Item No. 7 for the approval of Members.

Item 8: Appointment of Mrs.Urmila Harsukhsingh Sisodia (DIN: 01360302) as Executive Promoter Director of the Company.

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The NCLT vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited Through its wholly owned subsidiary Deep Onshore Services Private Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. December 15, 2022. As per the approved Resolution Plan, a Monitoring Agency was constituted for the implementation of the Resolution Plan till the reconstitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the a Monitoring Agency. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from December 15, 2022 and Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) has been appointed as Executive Promoter Director of the Company with effect from December 15, 2022, subject to liable to retire by rotation.

Mrs. Urmila Harsukhsingh Sisodia hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as Executive Promoter Director of the Company.

The Company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mrs. Urmila Harsukhsingh Sisodia as Executive Promoter Director of the Company. Mrs. Urmila Harsukhsingh Sisodia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

Brief Profile of Mrs. Urmila Harsukhsingh Sisodia is provided to the annexure of Notice.

The Board considered that her association would be immense benefit to the Company, and it is desirable to avail services of the Mrs. Urmila Harsukhsingh Sisodia as Director.

Except Mrs. Urmila Sidodia, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 8 of the Notice.

The Board recommends the Passing Special resolution set out at Item No. 8 for the approval of Members.

Item 9: To Appoint Mrs. Shaily Jatin Dedhia (DIN: 08853685), as Non-Executive Independent Director of the Company.

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The NCLT vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited Through its wholly owned subsidiary Deep Onshore Services Private Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. December 15, 2022. As per the approved Resolution Plan, a a Monitoring Agency was constituted for the implementation of the Resolution Plan till the reconstitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of



Directors, were taken by the a Monitoring Agency. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from December 15, 2022 and Mrs. Shaily Jatin Dedhia (DIN: 08853685), has been appointed as Non-Executive Independent Director of the Company with effect from December 15, 2022 for a period of 5 (five) consecutive years not liable to retire by rotation.

Mrs. Shaily Jatin Dedhia hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as Non-Executive Independent Director of the Company.

The company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mrs. Shaily Jatin Dedhia as Non-Executive Independent Director of the Company. Mrs. Shaily Jatin Dedhia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

Brief Profile of Mrs. Shaily Jatin Dedhia is provided to the annexure of Notice.

Except Mrs. Shaily Jatin Dedhia, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 for the approval of Members.

Item 10: To Appoint Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873), as Non-Executive Independent Director of the Company.

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The NCLT vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited Through its wholly owned subsidiary Deep Onshore Services Private Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. December 15, 2022. As per the approved Resolution Plan, a a Monitoring Agency was constituted for the implementation of the Resolution Plan till the reconstitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the a Monitoring Agency. Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from December 15, 2022 and Mr. Rohan Ketanbhai Sanghvi has been appointed as Non-Executive Independent Director of the Company with effect from December 15, 2022 for a period of 5 (five) consecutive years not liable to retire by rotation.

Mr. Rohan Ketanbhai Sanghvi hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as Non-Executive Independent Director of the Company.

The company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mr. Rohan Ketanbhai Sanghvi as Non-Executive Independent Director of the Company. Mr. Rohan Ketanbhai Sanghvi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

Brief Profile of Mr. Rohan Ketanbhai Sanghvi is provided to the annexure of Notice.

The Board, on recommendation of Nomination and Remuneration Committee, hereby proposed to appoint Mr. Rohan Ketanbhai Sanghvi, and that his association would be immense benefit to the Company.

Except Mr. Rohan Ketanbhai Sanghvi, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 for the approval of Members.

Item 11: To Appoint Mrs. Soniya Mahesh Gadhvi (DIN: 09811873), as Non-Executive Independent Director of the Company.

The Company was under Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The NCLT vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited Through its wholly owned subsidiary Deep Onshore Services Private Limited under Section 31 of the IBC, which has been implemented in phase wise manner. The powers of the Board of Directors of the Company and its Committees remained suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. December 15, 2022. As per the approved Resolution Plan, a a Monitoring Agency was constituted for the implementation of the Resolution Plan till the reconstitution of Board of Director and all the decisions which could otherwise have been taken by the Company's Board of Directors, were taken by the a Monitoring Agency. Pursuant to implementation of Resolution Plan, erstwhile board of directors



of the Company were replaced with the new board of directors with effect from December 15, 2022 and Mrs. Soniya Mahesh Gadhvi has been appointed as Non-Executive Independent Director of the Company with effect from December 15, 2022 for a period of 5 (five) consecutive years not liable to retire by rotation.

Mrs. Soniya Mahesh Gadhvi hold office upto the date of forthcoming annual general meeting and is eligible to be appointed as Non-Executive Independent Director of the Company.

The company has received a notice in writing under section 160 of the Act from a member of the Company, proposing the candidature of Mrs. Soniya Mahesh Gadhvi as Non-Executive Independent Director of the Company. Mrs. Soniya Mahesh Gadhvi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in compliance with applicable provisions of Companies Act, 2013.

Brief Profile of Mrs. Soniya Mahesh Gadhvi is provided to the annexure of Notice.

The Board, on recommendation of Nomination and Remuneration Committee, hereby proposed to appoint Mrs. Soniya Mahesh Gadhvi, and that her association would be immense benefit to the Company.

Except Mrs. Soniya Mahesh Gadhvi, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 for the approval of Members.

Item 12: Approve Material Related Party Transaction(s) proposed to be entered into with Deep Onshore Services Private Limited (being a holding company).

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. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the above mentioned regulatory requirement the Resolutions No.10 is placed for approval by the Members. The Management has provided the Audit Committee and board members with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has recommended for the approval to enter into the Related Party transactions. The Audit Committee and Board has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Background, details and rationale of transaction:

Dolphin Offshore Enterprises (India) Limited ('DOEIL'), being a flagship entity extends and also seeks financial assistance from various entities of DIL Group on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances for business purposes.

The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes. The financial assistance would be unsecured with repayment over a period of one - three years from date of disbursement; however, the borrowing entity (which may include the Company) 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 market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Details of the proposed Related Party Transactions between DOEIL and Deep Onshore Services Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are as follows:

Sr.No	Particulars	Details
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Deep Onshore Services Private Limited ('DOSPL') is a Holding Company of the Company. Dolphin Offshore Enterprises (India) Limited ('DOEIL') is in the business of offshore services. DOSPL is a Related Party of the Company, as on the date of this Notice.



2.	Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into transaction such as sale / purchase and/or infusion of working capital as and when required and/or to take corporate guarantee from its Holding Company i.e. DOSPL in lieu of loan taken by DOEIL.
3.	Tenure of proposed transaction	For the period of 3 years w.e.f. the date of passing of this resolution.
4.	Value of proposed transaction	For an aggregate value not exceeding Rs. 50 crores.
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or borrowed funds.
	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.	None
	3. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and	The financial assistance would be unsecured with repayment over a period of one - three 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 market rate prevailing at the time of disbursement and may vary depending upon the credit profile of DOEIL.
	4. 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 be utilised by DOEIL for its business purposes including expansion, working capital requirements and other business purposes as mentioned in Note no 2 of this table.
6.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Back ground, details and rationale of the transaction" which forms part of explanatory statement to the resolution no. 11.
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 Rs. 50 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.	Any other information that may be relevant	Nil

Value of RPT as % (appx.) of Company's audited consolidated annual turnover for the financial year 2022-23 is NIL (As Company has not generated any revenue since two years as the company was under the process of CIRP)

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution as an Ordinary Resolution.

Mr. Dharen Shantilal Savla and their immediate relatives are deemed to be concerned or interested in this resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective Shareholding, if any, in the Company.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 10 of the accompanying Notice as an Ordinary Resolution.

Item 13: To approve Sale of Undertaking/asset under Section 180(1)(a) of Companies Act, 2013:

The Board of Directors of the Company, at its meeting held on March 09, 2023, approved sale of undertaking/assets of the Company for efficient use of Capital.

Since, the aforesaid authorization involve divestment by way of sale, disposal, transfer of Company's



Assets/ Undertaking to third party investor on mutually agreeable terms and conditions as agreed by the Boards of Directors and the investor and mentioned in the aforementioned resolution.

In compliance with the provisions Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015, consent of the members of the Company is therefore being sought, as an enabling authorisation, for the proposed divestment by way of sale, disposal of Assets of the Company for efficient use of Capital.

The Board recommend the Resolution at Item No. 13 of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any

Item 14 : To approve sale/dispose-off of shares of Dolphin Offshore Shipping Limited, wholly-owned subsidiary of the Company:

The Board of Directors of the Company, at its meeting held on March 09, 2023, approved sale of shares of its wholly-owned subsidiary (WOS), Dolphin Offshore Shipping Limited for achieving sustainable long-term growth by focusing on the new venture entered into by the Company and for further strengthening of their on-going businesses.

Since, the aforesaid authorization involve divestment by way of sale, disposal, transfer of Company's interests/stake in the WOS to third party investor on mutually agreeable terms and conditions as agreed by the Boards of Directors and the investor and mentioned in the aforementioned resolution.

In compliance with the provisions Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015, consent of the members of the Company is therefore being sought, as an enabling authorisation, for the proposed divestment by way of sale, disposal, in Perfect Control Panels Private Limited which results in cessation of Company's control over Dolphin Offshore Shipping Limited, post such divestment.

The Board recommend the Resolution at Item No. 14 of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any



ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 44th 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	Mrs. Rita Keval Shah	Mr. Dharen Shantilal Savla
DIN	06635995	00145587
Date of Birth	03/09/1973	11/11/1980
Age in years	49 Years	42 Years
Date of First Appointment on the Board	15/12/2022	15/11/2022
Qualifications	She holds a bachelor's degree in commerce from Gujarat University. She holds a master's degree in business administration from Bentley College, USA.	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	Indian
Experience & Expertise	She has over 10 years of experience in handling Management activities.	He has over 13 years of experience in handling human resources and organizing training programmes for implementing different jobs for different sites and looking after work over rig activities.
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.	Regularize the appointment of Mrs. Rita Keval shah as Executive director and proposed to be appointed as Managing director, liable to retire by rotation.	Regularize the 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	Not Applicable
Shareholding in the Company as on March 31, 2023	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is Managing Director 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.	3	3
Directorships held in other Listed Companies as on March 31, 2023 (other than Dolphin Offshore Enterprises (India) Limited)	Nil	Nil
Directorship in other Companies	Director in one Private company and 2 LLP	Director in Six Private company and 1 LLP
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 March 31, 2023.	Nil	Nil
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	She 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.	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	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.	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	NA



Name of the Director	Mrs. Urmila Hasmukhsingh Sisodia	Mrs. Soniya Mahesh Gadhvi
DIN	01360302	08242519
Date of Birth	23/07/1963	13/07/1971
Age in years	60 years	52 years
Date of First Appointment on the Board	15/12/2022	15/12/2022
Qualifications	She holds Bachelor degree in Commerce from Gujarat University.	She holds Bachelor degree in Commerce from Gujarat University.
Nationality	Indian	Indian
Experience & Expertise	She has over 20 years of experience in handling Accounting and Taxation Matters.	Ms. Soniya Mahesh Gadhvi is having an experience of more than 6 years in chemical products and services.
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.	Regularize the appointment of Mrs. Urmila Sisodia as Executive director and proposed to be appointed as Executive Promoter Director for term of 5 years and liable to retire by rotation.	Proposed to be appointed as Non-Executive Independent Director, not liable to retire by rotation
Remuneration last drawn by such person, if any	Not Applicable	Not Applicable
Shareholding in the Company as on March 31, 2023	Nil	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is the Executive Director of the Company.	She is the Non-Executive - Independent Director in the Company.
Number of Meetings of the Board attended during the year.	3	3
Directorships held in other Listed Companies as on March 31, 2023 (other than Dolphin Offshore Enterprises (India) Limited)	Nil	Nil
Directorship in other Companies	She is director in 3 Private company	She is director in one Public company
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 March 31, 2023.	Nil	Nil
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	She 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.	She 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	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.	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	NA



Name of the Director	Mrs. Shaily Jatin Dedhia	Mr. Rohan Ketanbhai Sanghvi
DIN	08853685	09811873
Date of Birth	12/12/1983	19/12/1997
Age in years	40 years	26 years
Date of First Appointment on the Board	15/12/2022	15/11/2022
Qualifications	Mrs. Shaily Dedhia is a qualified Company Secretary. She holds Bachelor degree in Commerce & Law from Mumbai University. She also holds Master degree in commerce with management from Mumbai University.	He is a Chemical Engineer from Manipal, Institute of Technology
Nationality	Indian	Indian
Experience & Expertise		
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.	Proposed to be appointed as Non-Executive Independent Director, not liable to retire by rotation	Proposed to be appointed as Non-Executive Independent Director, not liable to retire by rotation
Remuneration last drawn by such person, if any	Not Applicable	Not Applicable
Shareholding in the Company as on March 31, 2023	Nil	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	She is the Non-Executive - Independent Director in the Company.	He is the Non-Executive - Independent Director in the Company.
Number of Meetings of the Board attended during the year.	3	3
Directorships held in other Listed Companies as on March 31, 2023 (other than Dolphin Offshore Enterprises (India) Limited)	Vadilal Industries Limited Deep Energy Resources Limited Deep Industries Limited	Nil
Directorship in other Companies	Not Applicable	Not Applicable
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 March 31, 2023.	Nil	Nil
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	She 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.	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	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.	As detailed in the report of the corporate governance annexed to this annual report.
Justification for choosing the appointee for appointment as Independent Director	Due to enrich experience and knowledge about Company's Business	Due to enrich experience and knowledge about Company's Business



BOARD OF DIRECTORS' REPORT

To
The Members
Dolphin Offshore Enterprises (India) Limited

Your Directors are pleased to present 44th Annual Report together with the Audited Standalone Financial Statements for the financial year ended March 31, 2023.

In July' 2020, the Company was admitted for Corporate Insolvency Resolution process under Insolvency and Bankruptcy Code, 2016 due to default in payment to bank borrowing or towards outstanding due to its Operational Creditor.

M/s. Deep Industries Limited had submitted a Resolution Plan through its wholly owned subsidiary M/s. Deep Onshore Services Private Limited and the same has been approved by Committee of Creditors and subsequently also approved by Hon'ble National Company Law Tribunal, Mumbai Bench on September 29, 2022.

Presently the Company is a part of Deep Industries Group, it is India's 'One Stop Solution' provider to the Energy sector. We carry the vision to become major contributors to India's Gas based economy with a focus on people, environment, innovation and technology. Our mission is to maximize stakeholders' value by providing efficient services to ensure sustainable growth while catering to the needs of customers, partners, employees and society at large.

Deep Industries Limited has got specialized onshore service offerings in providing Natural Gas Processing like Natural Gas Compression Services, Natural Gas Dehydration Services, CO2 Separation Services, etc. Apart from Natural Gas Processing, the company also provides Drilling Rigs Services & Workover Rigs Services and has also forayed into Integrated Project Management Services. Over three decades, Deep Industries Limited has invested a lot in technology to build a strong infrastructure and information system capabilities and has been an 'Energy Infrastructure Equipment Solution Provider' for every need of the Energy Sector including Oil and Gas field operations. The comprehensive services portfolio is well supported by skilled manpower and a wide range of equipments to be used in the industry right from Exploration & Production Services to the Mid-Stream Services while maintaining safety and quality as an integral part of the work culture.

In September 2022, the company got acquired by the current management and commenced its operations in January' 2023. We learnt that opportunities do come during adverse conditions, and we envisaged a lot of synergy going forward in adding the company into our fold.

With this backdrop, the reconstituted Board of Directors presents to the Members the 44th Annual Report of your Company, which includes the Directors' Report, Audited Statement of Accounts (Standalone & Consolidated) for the financial year ended March 31, 2023.

IMPLEMENTATION OF THE RESOLUTION PLAN AND MATERIAL EVENTS DURING THE YEAR UNDER REVIEW:

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated September 29, 2022, approved the Resolution Plan submitted by the Deep Industries Limited through its wholly owned subsidiary Company "Deep Onshore Services Private Limited" under Section 31 of the Insolvency and Bankruptcy Code, 2016. Being part of implementation of the Resolution Plan, the following activities have been made in the Company-

1. Change of management and constitution of new Board of directors to administer the affairs of the Company.
2. Extinguishment of entire 91,94,003 equity shares of Rs. 10/- each of erstwhile promoters and reduced 75,78,515 equity shares of Rs. 10/- each of public shareholders to 95,298 equity shares of Rs. 10/- each.
3. Allotment of 30,00,000 Equity Shares of Rs. 10/- each to the new promoters and 63,160 Equity Shares of Rs. 10/- each to Secured Financial Creditors.

Note: The Allotment of shares to Secured Financial Creditor and newly defined promoters were made by passing of Board Resolution dated March 9, 2023, however the Listing Application for listing of shares of Secured Financial Creditor and newly defined promoters is pending with BSE Limited and National Stock Exchange of India Limited.

FINANCIAL HIGHLIGHTS:

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 March 31, 2023, is summarised below"



PARTICULARS	<i>Amount in Rs. Lakhs</i>			
	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	0	0	0	0
Other Income	0	0	0	0
Total Income	0	0	0	0
Less: Total Expenses	232.64	244.32	858.08	1428.25
Profit/(Loss) before exceptional items and tax	(232.64)	(244.32)	(858.08)	(1428.25)
Exceptional items	4468.90	-	4468.90	-
Profit Before Tax	4236.26	(244.32)	3610.82	(1428.25)
Less: Tax Expenses	0	0	0	0
Profit/(Loss) for the Year	4236.26	(244.32)	3610.82	(1428.25)
Other Comprehensive Income/ (Loss) for the year	0	0	705.20	0
Total Comprehensive Income/ (Loss) for the year	4236.26	(244.32)	4316.02	(1428.25)
Earning per Equity Share (Basic and Diluted)	536.50	(1.46)	457.29	(8.52)

STATE OF COMPANY'S AFFAIRS, FINANCIAL PERFORMANCE AND PROSPECTS & DEVELOPMENTS:

During the financial year under review, the Company has not achieved any Revenue from the Operations as the Company was under section 31 of the Insolvency and Bankruptcy Code, 2016 and the Company is in the process of implementation of approved resolution plan.

Pursuant to the implementation of the Resolution plan, the Board of the Company was re-constituted on December 15, 2022 by the Monitoring Committee, however the management of the Company was handed over to the new management with effect from January 02, 2023. Hence Company has not generated Revenue during the year under review and also for the previous year. The Business operations have posted Net Profit after Tax of INR 4236.26 Lakhs as against that Net loss after tax of INR 244.32 Lakhs for the previous year.

Your New Management is expecting to achieve better results in time to come and to continue the position of market leader in coming years.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2022-23, the Company has not changed its nature of business. 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.

SUBSIDIARY COMPANIES AND THEIR PERFORMANCE:

As on March 31, 2023, the Company has three (3) subsidiaries namely Dolphin Offshore Enterprises (Mauritius) Private Limited, Global Dolphin Drilling Company Limited and IMPaC Oil and Gas Engineering (India) Private Limited:

The Financial performance of each of the subsidiary companies for the financial year 2022-23 are as follows:

1. Dolphin Offshore Enterprises (Mauritius) Private Limited has earned Nil revenue and total loss of Rs. 650.81 Lacs during the financial year under review as compared to the Nil revenue and total Loss of Rs. 1202.19 Lacs during the preceding financial year.
2. Global Dolphin Drilling Company Limited and IMPaC Oil and Gas Engineering (India) Private Limited: Since the Company was under Insolvency Resolution process and hence, no financial data for the companies were provided by the Resolution Professional and/or erstwhile management to the Company.

During the year under review, The Company has sold its investment in Dolphin Offshore Shipping Limited, due to which Dolphin Offshore Shipping Limited ceased to be the subsidiary of the Company.

Furthermore, during the current year your Company has sold its investments in Global Dolphin Drilling Company Limited and IMPaC Oil and Gas Engineering (India) Private Limited. Therefore, as on the date of this report your Company has only one wholly owned Subsidiary viz. Dolphin Offshore Enterprises (Mauritius) Private Limited.



With effect from March 09, 2023, Deep Onshore Services Private Limited is the Holding Company by holding 94.98% Equity stake in the Company.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of the Company during business hours on all working days upto the date of the Annual General Meeting as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Registered Office of the Company.

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

DIVIDEND:

Due to past losses, your Directors have not recommended any Interim Dividend as well as any final dividend for the financial year ended March 31, 2023 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.

DEPOSITS:

The Company has neither accepted nor renewed any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the rules made there under. There were no unpaid or unclaimed deposit as on March 31, 2023.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In line to implementation of resolution plan approved by Hon'ble NCLT at Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated September 29, 2022 and formation of new board of the Company, the erstwhile existing directors of the Company as reflected on the MCA portal, viz., Mr. Kirpal Singh (DIN- 00006062), Mr. Satpal Kirpal Singh (DIN- 00006075) and Mr. Navpreet Kirpal Singh (DIN- 00006085), was replaced with new board of directors by the Monitoring Committee by inducting Mr. Dharen Shantilal Savla (DIN: 00145587) as Non- Executive Promoter Director and as a nominee of the successful Resolution Applicant(s) as per the approved Resolution Plan with effect from November 15, 2022.

Through Monitoring Agency Meeting held on December 15, 2022, Mrs. Rita Keval Shah (DIN: 06635995) and Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) were appointed as Executive Promoter Director of the Company with immediate effect.

Furthermore, Mrs. Shaily Jatin Dedhia (DIN: 08853685), Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) and Mrs. Soniya Mahesh Gadhvi (DIN: 08242519) were appointed as the Non-Executive Independent Director of the Company with effect from December 15, 2022.

The board of directors has recommended the appointment of all the directors in the ensuing annual general meeting to the members for their approval.

Further, Mrs. Rita Keval Shah (DIN: 06635995) has been appointed as Managing Director for a period of three (3) year w.e.f March 9, 2023, subject to approval of members in ensuing general meeting.

In the opinion of the Board of your Company, all directors are persons of integrity and possesses relevant expertise and experience and they fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations, for such an appointment.

Directors Retire by Rotation:

Since, as a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors as additional directors with effect from December 15, 2022, no director will retire by rotation at the ensuing annual general meeting of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013.



Independent Directors:

The terms and conditions of appointment of Independent Directors are in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

As stated above, board has been re-constituted by being appointed as a Director of the Company in Monitoring Agency meeting held on December 15, 2023. Mrs. Shaily Jatin Dedhia, Mr. Rohan Ketanbhai Sanghvi and Mrs. Soniya Mahesh Gadhvi has been appointed on December 15, 2023 as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years with effect from their date of appointment, subject to Confirmation of members in the ensuing annual general meeting.

Hence, as on March 31, 2023 there were 3 (Three) Independent Directors on the Board of the Company including 2 (Two) women Independent Director.

Declarations by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the 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.

In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015 the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact or impair their ability to discharge their duties with an objective independent judgement and without any external influence.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

Familiarization Programme for Independent Directors:

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Program are available on the website of the Company at www.dolphinoffshore.com.

Key Managerial Personnel:

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

Your Company has following key managerial personnel as on date-

- Mrs. Rita Keval Shah, Managing Director
- Mr. Divyesh Shah, Chief Financial Officer
- Ms. Krena Khamar, Company Secretary and Compliance Office

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

As per section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company were suspended during the CIRP with effect from July 16, 2020 and such powers were vested with the Resolution Professional. As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT vide its order dated September 29, 2022, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from December 15, 2022. Therefore, the evaluation of the performance of the Board of Directors and of its Committees and individual Directors were not undertaken during the financial year 2022-23.



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.

PARTICULARS OF EMPLOYEES:

None of the employees are in receipt of the remuneration as set out under the Companies Act, 2013 and read with Rules made there under and as such the statement as required under the Companies Act, 2013 is not applicable.

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-A** which forms part of this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

New management has also undertook to comply with applicable laws which were pending for compliance during CIRP period or till re-constitution of Board. Newly constituted board has devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The Code is also available on the website of the Company www.dolphinoffshore.com.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

COMMITTEES OF THE BOARD:

As on March 31, 2023, the Board of Directors has following committees:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholder's Relationship Committee.

Audit Committee

The Company has constituted Audit Committee in compliance with the provisions of the Companies Act, 2013 read with the rules framed there under and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details relating to the number of the meeting held, attendance of the meeting by the committee members, composition are provided in the report of Corporate Governance, which forms a part of this report.

As on March 31, 2023, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mrs. Sonia Mahesh Gadhvi	Chairman	Non-Executive -Independent Director
Mrs. Shaily Jatin Dedhia	Member	Non-Executive -Independent Director
Mr. Rohan Ketanbhai Sanghvi	Member	Non-Executive-Independent Director
Mr. Dharen Shantilal Savla	Member	Non-Executive - Non Independent Director

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the number of the meeting held, attendance of the meeting by the committee members, composition are provided in the report of Corporate Governance, which forms a part of this report.



As on March 31, 2023, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mrs. Sonia Mahesh Gadhvi	Chairman	Non-Executive-Independent Director
Mr. Rohan Ketanbhai Sanghvi	Member	Non-Executive-Independent Director
Mr. Dharen Shantilal Savla	Member	Non-Executive and Non-Independent Director

Stakeholder's relationship Committee.

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the number of the meeting held, attendance of the meeting by the committee members, composition are provided in the report of Corporate Governance, which forms a part of this report.

As on March 31, 2023, the composition of Stakeholder's relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mrs. Sonia Mahesh Gadhvi	Chairman	Non-Executive-Independent Director
Mrs. Rita Keval Shah	Member	Executive Director
Mr. Dharen Shantilal Savla	Member	Non-Executive and Non-Independent Director

NUMBER OF MEETINGS OF THE BOARD:

As mentioned above, the Resolution Plan approved by Hon'ble NCLT under section 31 of the Insolvency and Bankruptcy Code, 2016 was implemented in the Company. The Resolution Plan was approved by Hon'ble NCLT, Mumbai on September 29, 2022. Pursuant to the implementation of the Resolution plan, Board of the Company has been re-constituted on December 15, 2022 by the monitoring agency. Hence, during the year, 3 (Three) meetings of Board of Directors were held on 14/02/2023, 09/03/2023 and 30/03/2023. The details of composition, the number of meeting of Board of Directors and its Committees, held during the financial year indicating the number of meetings attended by each director is given in the Corporate Governance Report which forms a part of this report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, 1(One) separate meetings of the Independent Directors were held during financial year 2022-23. Further details are mentioned in the Report of Corporate Governance, which forms a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Members may kindly note that the directors of the reconstituted board have been appointed in Monitoring Agency meeting held on December 15, 2022 and before that, Resolution professional and Monitoring agency was entrusted with responsibilities for the management of the affairs of the company during the CIRP till the reconstitution of board.

As pointed out above, the reconstituted Board of Directors have been in office only since December 15, 2022. The reconstituted Board is submitting this report in compliance with the Act and Listing Regulations and the Directors, as on date, are not to be considered responsible for the fiduciary duties discharged with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to December 15, 2022.

Accordingly, as required under section 134(3) (c) read with section 134 (5) of the Act, the board of directors, based on the knowledge/ information gained by them about the actions of the resolution professional/ Monitoring Agency (i.e. who were entrusted with and responsible for the management of the affairs of the Company prior to the December 15, 2022) and the affairs of the Company in a limited period of time, from the records of the Company, state that:

- in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards, have been followed and there are no material departures from the same;
- the Directors have 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 your Company as at March 31, 2023 and of the profit and loss statement of the Company for the financial year ended March 31, 2023;
- proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

SHARE CAPITAL:

Pursuant to resolution plan submitted by Deep Industries Limited, through its Wholly Owned Subsidiary and duly approved by Hon'ble NCLT, Mumbai Bench vide its order no. IA 665 of 2022 in C.P. No. 4087 of 2018 dated September 29, 2022 following corporate action has been executed

1. Extinguishment of 91,94,003 equity shares of Rs. 10 each held by erstwhile promoters of the Company.
2. Issuance of 1 (One) Fully Paid Up Equity Share of Rs. 10 each to every public shareholder in lieu of every 80 (Eighty) Equity Share held by them on Record Date i.e February 24, 2023 with shareholders having fraction of more than or equal to 0.50 being allotted additional 1 (One) share in order to ensure that the public shareholding is reduced to 5% of the total shareholding, which lead to Issued, Subscribed and Paid Up Share Capital 95,298 Equity Shares of 10 each.
3. Allotment of 63,160 paid up Equity Shares of Rs. 10 each, to Secured Financial Creditor i.e. State Bank of India (50,813 Equity Shares) and Canara Bank (12,347 Equity Shares) for consideration other than cash and 30,00,000 Equity Shares of Rs. 10 each at par to newly defined Promoters, being part of Resolution Plan.

As on March 31, 2023, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Rs. 10/- each	2,50,00,000	25,00,00,000
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	0	0
Total	2,50,00,000	25,00,00,000
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each	31,58,458	3,15,84,580
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	0	0
Total	31,58,458	3,15,84,580

SUSPENSION OF TRADING 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.

ANNUAL RETURN OF THE COMPANY

The copy of the Annual Return of the Company as provided under sub-section (3) of section 92 of the Companies Act, 2013 is available on the weblink- www.dolphinoffshore.com

DEPOSITORY SYSTEM:

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

PUBLIC DEPOSITS:

The Company has not accepted any public deposits nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended.

The Company has received declarations from its Directors that all the Loans extended/to be extended by them to the Company are their owned funds only and not borrowed from any person or entity.



MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

Except otherwise stated herein in this Report and subject to the ongoing implementation of the approved resolution plan as per IBC, 2016, there are no material changes and commitment affecting financial position of the Company from the end of Financial Year March 31, 2023, and till the date of this Report.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS:

All contracts/arrangement/transactions entered into by the Company with Related Parties during the Financial Year were placed before the audit committee for their approval and Board of Directors for their information. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to omnibus approval granted were placed before the Audit Committee and Board of Directors on quarterly basis.

All contracts/arrangements/transactions, entered into by the Company with its related parties, were in the ordinary course of business and on arm's length basis. No material contracts or arrangements with related parties within the purview of Section 188(1) of the Act were entered into during the year under review. Accordingly, the disclosure of Related Party Transactions as required in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC -2 is not required.

The requisite disclosure as per IND-AS in relation to related party transaction are provided in the notes to the financial statements forming part of this report.

The policy of Related Party Transaction (RPT) is available on the website of Company and weblink of the same is <http://www.dolphinoffshore.com>.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, if any in Notes forming part of the financial statements.

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.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations. The Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism and provided direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of the Company www.dolphinoffshore.com.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act) read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act, 2013) made during the immediately three financial years towards CSR Expenditure. However, since the company does not fall under the threshold limits prescribed for the applicability of CSR obligation under section 135 of the Companies act 2013, the Company is not required to constitute a Corporate Social Responsibility Committee and also not required to spend any amount on CSR activities for Financial Year 2022-23. Hence forth the disclosure required under Section 135 of the Companies Act, 2013 read with the rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not appended to this report.



AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

M/s Kavita Birla & Co. Chartered Accountants, was appointed as the Statutory Auditors of the Company for the financial year 2020-21 and 2021-22 at the 43rd Annual General Meeting of the Company duly held on September 22, 2022.

Further, at the Meeting of the Monitoring Committee duly held on October 11, 2022, M/s Kavita Birla & Co. Chartered Accountants were requested to continue their position till new auditor is proposed and appointed by the new Board of Directors.

Furthermore, M/s Kavita Birla & Co. Chartered Accountants have tendered their resignation vide letter dated February 28, 2023 from position of the Statutory Auditor of the Company with immediate effect and the Company has submitted intimation to Stock Exchanges for Resignation of Auditors.

The Board has filled casual vacancy for financial year 2022-23 caused due to resignation of M/s Kavita Birla & Co, Chartered Accountants from position of Statutory Auditors of the Company by appointing M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W), as Statutory Auditors of the Company and subject to approval of Shareholders at ensuing 44th Annual General Meeting. In pursuance to the recommendation received from Audit Committee of the Company, the Board has also recommended appointment of M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W) for period of 5 years from conclusion of 44th Annual General Meeting.

M/s Mahendra N. Shah & Co., Chartered Accountant (Firm Registration No 105775W) have submitted their consent to act as the Statutory Auditors of the Company along with their eligibility letter confirming that they are eligible for appointment as a Statutory Auditors of the Company and have not been disqualified in any manner from continuing as Statutory Auditors and their appointment meets the requirement of Section 141 of the Companies Act, 2013. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Auditors' Report for Financial Year ended March 31, 2023 forms part of the Integrated Annual Report and with following qualification, reservation or adverse remarks:

- i). The consolidated financial results as required by IND AS 110, issued by ICAI, and provisions of the Companies Act, 2013 with respect to the subsidiary – Global Dolphin Drilling Company Limited and Joint Venture- IMPaC Oil and Gas Engineering (India) Private Limited could not be prepared, due to non- availability of financial data for the same from the Resolution Professional and the effective charge and control of the Company was handed over only in the last quarter of the current year.

Cost Audit:

During the year under review, maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

Internal Auditor:

The Company had appointed M/s M G P & Associates, Chartered Accountants (FRN: 140164W) as an Internal Auditor of the Company at their meeting held on March 9, 2023 for Financial Year 2022-2023.

The Internal Audit Reports for Financial Year ended March 31, 2023 does not contain any qualification, reservation or adverse remarks.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s R. K CHOKSI & CO to conduct the Secretarial Audit of your Company for the Financial Year 2022-2023. The Secretarial Audit Report is annexed herewith as “**Annexure - [B]**” to this Report.

Qualifications, reservation or adverse remark made in the Secretarial Audit Report;

1. No intimation of Closure of Trading Window pursuant to SEBI (PIT) Regulations, 2015 was given to the Stock Exchanges for the Quarter ended on March 31, 2022, 30th June, 2022, 30th September, 2022.
2. Compliance Certificate under Reg. 7(3) of SEBI Listing Regulations 2015 (LODR) was not submitted to the Stock Exchanges for the period ended on 31st March, 2022
3. Non-Submission of Statement of Investor grievances/Complaints under Reg. 13(3) of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
4. Non-Submission of Corporate Governance Report under Reg. 27(2) of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.



5. Non-Submission of Shareholding Pattern under Reg. 31 of SEBI Listing Regulations 2015 (LODR) was not submitted to the Stock Exchanges for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
6. No Prior intimation of Board Meeting including the Board Meeting for Approval of Financial Results and others under Reg. 29 of SEBI Listing Regulations 2015 (LODR) was given to the Stock Exchanges during the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
7. Non Submission of Disclosure of Outcome of Board Meeting including the Board Meeting for Approval of Financial Results and others under Reg. 30 of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges during the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
8. Non Submission of Financial Results for the Quarter and year ended on 31st March, 2022, Quarter Ended 30th June, 2022 and Quarter and Half year ended on 30th September, 2022 under Reg. 33 of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges.
9. Non Submission of Annual Report for the year ended on 31st March, 2022 under Reg. 34 of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges.
10. Non Submission of the Certificate for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022 to be obtained from RTA under Reg. 74(5) SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchanges.
11. Non Submission of the Report of Reconciliation of Share Capital Audit for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022 under Reg. 76 SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchanges.
12. Company has not paid Annual Listing fees under Reg. 14 of SEBI Listing Regulations 2015 (LODR).
13. Non Submission of Annual Secretarial Compliance Report for the Year ended on 31st March, 2022 under Reg. 24A of SEBI Listing Regulations 2015 (LODR).
14. Non Submission of Certificate from PCS under Reg. 40(9) of SEBI Listing Regulations 2015 (LODR) for the year ended on 31st March, 2022
15. Non Compliance of Reg. 47 of SEBI Listing Regulations 2015 (LODR) For the Period between March-2022 to December-2022.
16. Non Submission of Annual Disclosure of Large Corporate for the year ended on 31st March, 2022.
17. Non Compliance of Reg. 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
18. The Company is not in compliances in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).
19. Company Policies are not in conformity with SEBI Regulations and have not been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.
20. BSE & NSE has suspended the Company due to Penal reasons & Suspended due to Procedural reasons.

EXPLANATION ON AUDITORS REPORT:

Management's reply to the observations made by Statutory Auditor:

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. Required financial data for the above mentioned subsidiary and joint venture companies were not provided by the Resolution Professional and/or erstwhile management. In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI, and other provisions of Companies Act, 2013.

Management's reply to the observations made by Secretarial Auditor:

The Company under IBC till September 29, 2022 and the new management was appointed from December 15, 2022. However as per the control defining in the resolution plan the actual control of the company was given to the new management on January 02, 2023, therefore the compliances were supposed to be made from March 2023 onwards. However, in good compliance the company made the compliances for December 2022 quarter also as far as possible by the new management.

Also, the Suspension of the securities on BSE and NSE has been revoked w.e.f August 21, 2023.



FRAUDS REPORTED BY AUDITORS:

No frauds are reported by the Auditors which fall under the purview of sub section (12) of Section 143 of the Companies Act, 2013.

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

The particulars in respect of conservation of energy, technology absorption and 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 appended as **[Annexure- C]** to this Report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

During the year under review, your Company was under the CIRP Process until September 29, 2022 and a resolution professional appointed by the NCLT has managed the Company's operations as going concern. A new management was appointed on December 15, 2022. The new management has on best effort basis and considering the complexity of the operations, including challenges in implementing the Resolution Plan, put in place a framework for Internal Financial Controls. In the judgement of the Board, the said controls seem to be adequate, under the given circumstances.

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 March 31, 2023 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as **[Annexure – D]** which forms part of this report.

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

The Company is committed to create a healthy & conducive working environment that enables women employees to work without fear of prejudice, gender and sexual harassment and/or any such orientation in implicit or explicit form. The Company considers sexual harassment as a gross misconduct.

During the year under review there was only one female employee employed in the Company and she had also resigned from the services of the Company. The Company had organized an awareness programme to spread the awareness of this Act. Through this, the Company seeks to provide protection to its women employees against sexual harassment at work place and thereby provide mechanism for redressal of complaints relating to matters connected therewith or incidental thereto.

The following is a summary of sexual harassment complaints received, disposed off and pending at the end of the year.

- (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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There have been no significant nor material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations except for the Orders passed by the Hon'ble NCLT, Mumbai bench, dated September 29, 2022 in relation to the approval of the resolution Plan under Regulation 31 of the Insolvency and Bankruptcy Code 2016.

LISTING OF SHARES

The shares of the company are listed on National Stock Exchange and on the Bombay Stock Exchange Limited (BSE). The listing fee for the year 2022-23 and 2023-24 has already been paid to the both the exchange(s).

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. Acquisition of Dolphin Offshore Enterprises (India) Limited by Deep Industries Limited through its wholly owned Subsidiary Deep onshore Services Private Limited vide Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") order dated September 29, 2022
- f. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep sense of appreciation for the commitment displayed by all the employees of the Company resulting in successful performance during the year under review.

Our Directors also take this opportunity to place on record the co-operation, assistance and continued support extended by the Banks, Government Authorities, Vendors and Shareholders during the year under review.

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

Date 29th July, 2023
Place Mumbai

Dharen Shantilal Savla
Chairman & Non Executive Director
DIN -00145587



“Annexure A”

MANAGEMENT DISCUSSION AND ANALYSIS

The statements in Management Discussion and Analysis Report contains “forward-looking statements” about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expression for future are forward-looking statements.

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED 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.

NEW MANAGEMENT INTRODUCTION

The company was under the Corporate Insolvency Resolution Process since July 2020. The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide Order Dated September 29, 2022 approved the Resolution Plan. The resolution plan submitted by M/s Deep Industries Limited through its wholly owned subsidiary M/s Deep Onshore Services Private 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.

The company is a **part of Deep Industries Limited Group**, it is India’s ‘One Stop Solution’ provider to the Energy sector. We carry the vision to become major contributors to India’s Gas based economy with a focus on people, environment, innovation and technology. Our mission is to maximize stakeholders’ value by providing efficient services to ensure sustainable growth while catering to the needs of customers, partners, employees and society at large.

We record our appreciation of all our sincere employees, gratefulness to our Shareholders, lenders and banks and other stakeholders, concerned Government and other authorities and our channel partners for their continued support and to customers for their reposing faith and confidence in us.

OVERVIEW OF THE INDUSTRY

The Global oil and gas (O&G) industry had a robust but volatile 2023. Indian Oil & Gas industry was no exception to it. At the start of the year strong energy demand was expected as the economy continued its recovery from the global pandemic. However Russia-Ukraine conflict introduced huge geopolitical uncertainties and caused energy priced to soar.

In India, in order to achieve self-sufficiency in energy generation, the State-owned players, ONGC, HPCL, LNG Petronet, Adani Power & Gas, Reliance Oil & Gas and GSPC are continuing with their expansion plans in light of our Honorable Prime Minister “Make In India” push. India’s oil demand is expected to grow and it is one of the largest contributors to non-OECD petroleum consumption growth globally.

Presently 695 offshore wind projects worldwide, Asia Pacific (APAC) host 46% of global offshore wind projects with Chinese offshore wind leading the region with 52% or 166 of projects in APAC. The pace of development is also accelerating in other APAC nations, with a significant number of projects located in Japan (49), South Korea (48), Taiwan (29) and Vietnam (23).

South Asia Gas Enterprise (SAGE), an international consortium of companies in deepwater pipelines projects, has sought the support of ministry of petroleum and other to develop an undersea gas pipeline & cable works from Gulf to India. The proposed 2000 km long energy corridor connecting Middle East and India can lead to huge amount of saving in comparison with similar quantity of liquefied natural gas (LNG) import.

The oil and gas sector is among the six core industries in India and plays a major role in influencing decision making for all the other important sections of the economy. India is now world’s third largest energy consumer and Indian Oil & Gas industry is entering 2024.

India is heavily dependent on the import of the crude oil and natural gas as the domestic production of oil and gas is very low. India’s oil and gas requirement will grow further due to high economic growth and increase in population.

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

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.

OPPORTUNITIES AND THREATS

The future prospects in the coming years looks better due to the reasons stated below;



Currently the DP-2 barge namely "Vikrant Dolphin" is under complete refurbishment at Tampico, Mexico which is owned by 100 % subsidiary company. Thereafter she is proposed to go on long-term charter. The company is looking for opportunities in all aspects of business.

STRATEGY OF THE COMPANY

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.

FINANCIAL PERFORMANCE OF DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Financial highlights of the Company are as under

INCOME

(Rs. in Lakhs)

Nature of Services	FY 2022-23	FY 2021-22	Change	Change%
Revenue from Operations	0	0	0	0
Other Income	0	0	0	0
Total Business Income	0	0	0	0

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Total Income	0	0
Total Expense	232.64	244.32
Profit Before Tax Before Exceptional Items	-232.64	-244.32
Exceptional Items	4468.90	0
Profit After Tax	4236.26	-244.32
EPS	134.12	-1.46

Other Income

Other Income has been NIL during the year under review. In view of extinguishment post payment as per the NCLT approved Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investment except Provident Fund & EISC, the same is recognized in Exceptional income of ₹ 4468.90 Lakhs.

OPERATING EXPENSES

Operating Expenses has been NIL during the financial year ended on 31.03.2023.

STAFF COST

Employees' Remuneration & Benefits has been NIL during the financial year ended on 31.03.2023

OTHER COST

Other Expense has been ₹ 65.16 Lakhs during the financial year ended on 31.03.2023.

FINANCIAL CHARGES

Interest & Financial Charges has been ₹ 42.11 Lakhs during the financial year ended on 31.03.2023.

DEPRECIATION

Depreciation has been ₹ 125.37 Lakhs during the financial year ended on 31.03.2023.



DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS & RETURN ON NET WORTH

Pursuant to Schedule V Para B Clause (1) (i) of the Listing Regulations, please find below details of Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios along with detailed explanation therefore.

Sr. No	Financial Ratios	FY 23	FY 22	Change	Explanation
1.	Debtors Turnover Ratio	-	-	-	-
2.	Debt Equity Ratio	0.17	(4.42)	103.89%	Mainly due to Fresh Borrowings from Parent Company for consideration payout as per NCLT Order.
3.	Return on Net worth	1341.24%	-14.57%	9307.68%	Mainly due to exceptional income arising out of impact given as per NCLT Order.
4.	Inventory Turnover	NA			
5.	Interest Coverage Ratio	-	-	-	
6.	Current Ratio	4.889	0.653	648.90%	Mainly due to w/back or write off of Current Assets / Current Liabilities as per NCLT Order.
7.	Operating Profit Margin (%)	-	-	-	
8.	Net Profit Margin (%)	-	-	-	

RISKS & CONCERNS

1. Scarcity of skilled personnel in market.
2. Global competition

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.

HUMAN RESOURCES & DEVELOPMENT

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.

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.



CAUTIONARY STATEMENT

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

The Company assumes no responsibilities in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors

Date: July 29, 2023
Place: Mumbai

Dharen Shantilal Savla
Chairman & Non Executive Director
DIN –00145587



“Annexure B”

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

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

**To,
The Members,
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**

I 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** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the Company books, papers, 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, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 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:

I have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- 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 thereunder to 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') :
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable during the audit period)
 - iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable during the audit period)
 - v. The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021;(Not applicable during the audit period)
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not applicable during the audit period)
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable during the audit period)
 - ix. Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations);



- x. Other laws specifically applicable to the company as per the representation given by the Company

Sr. No.	Name of the Act
1	Water (Prevention and Control of Pollution) Act, 1974
2	Air (Prevention and Control of Pollution) Act, 1981
3	Industrial Disputes Act 1947;
4.	The Maritime Labour Convention 2006
5	The Factories Act, 1948
6.	All applicable Labour Laws and other incidental laws related to labour and employee appointed by the Company either on its payroll or on contractual basis as related to wages, Gratuity, Provident Fund, ESIC, and Compensation etc.;
7.	The Merchant Shipping Act, 1958 and rules made thereunder;
8.	The Customs Act, 1962;
9.	Safety of Life Sea Convention (1974) including its amendments

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited Stock Exchange and National Stock Exchange of India Limited & 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 except the following:

- No intimation of Closure of Trading Window pursuant to SEBI (PIT) Regulations, 2015 was given to the Stock Exchanges for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
- Compliance Certificate under Reg. 7(3) of SEBI Listing Regulations 2015 (LODR) was not submitted to the Stock Exchanges for the period ended on 31st March, 2022
- Non-Submission of Statement of Investor grievances/Complaints under Reg. 13(3) of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
- Non-Submission of Corporate Governance Report under Reg. 27(2) of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
- Non-Submission of Shareholding Pattern under Reg. 31 of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
- No Prior intimation of Board Meeting including the Board Meeting for Approval of Financial Results and others under Reg. 29 of SEBI Listing Regulations 2015 (LODR) was given to the Stock Exchanges during the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
- Non Submission of Disclosure of Outcome of Board Meeting including the Board Meeting for Approval of Financial Results and others under Reg. 30 of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges during the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022.
- Non Submission of Financial Results for the Quarter and year ended on 31st March, 2022, Quarter Ended 30th June, 2022 and Quarter and Half year ended on 30th September, 2022 under Reg. 33 of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges.
- Non Submission of Annual Report for the year ended on 31st March, 2022 under Reg. 34 of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges.
- Non Submission of the Certificate for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022 to be obtained from RTA under Reg. 74(5) SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchanges.
- Non Submission of the Report of Reconciliation of Share Capital Audit for the Quarter ended on 31st March, 2022, 30th June, 2022, 30th September, 2022 under Reg. 76 SEBI (Depositories and Participants) Regulations, 2018 to the Stock Exchanges.



12. Company has not paid Annual Listing fees under Reg. 14 of SEBI Listing Regulations 2015 (LODR).
13. Non Submission of Annual Secretarial Compliance Report for the Year ended on 31st March, 2022 under Reg. 24A of SEBI Listing Regulations 2015 (LODR).
14. Non Submission of Certificate from PCS under Reg. 40(9) of SEBI Listing Regulations 2015 (LODR) for the year ended on 31st March, 2022
15. Non Compliance of Reg. 47 of SEBI Listing Regulations 2015 (LODR) For the Period between March-2022 to December-2022.
16. Non Submission of Annual Disclosure of Large Corporate for the year ended on 31st March, 2022.
17. Non Compliance of Reg. 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
18. The Company is not in compliances in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).
19. Company Policies are not in conformity with SEBI Regulations and have not been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.
20. BSE & NSE has suspended the Company due to Penal reasons & Suspended due to Procedural reasons.

I Further report that:

The Company has undergone a corporate insolvency resolution process (CIRP) under the aegis of the Insolvency and Bankruptcy Code, 2016. The CIRP commenced on July 2020 and culminated with the approval of a resolution plan by the Hon'ble NCLT, Mumbai Bench, vide its order dated September 29, 2022 in respect of the Company.

A monitoring Agency ("Monitoring Committee") has been constituted to manage the affairs of the Company as going concern and supervise the implementation of the Resolution Plan during the Interim Period and after the approval of the resolution plan, Monitoring Agency appointed new Board of Directors on December, 15, 2022 with proper balance of Executives Directors, Non-Executive Directors and Independent Directors.

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.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly.

I Further Report That

- a) During the year under review, Deep Industries Limited through its Wholly owned Subsidiary, Deep Onshore Services Private Limited have, acquired the Company on September 29, 2022 through the Corporate Insolvency Resolution Process ('CIRP Process') under the Insolvency and Bankruptcy Code, 2016. Post-Acquisition, the Board of Directors of the Company was re-constituted and a new management was put in place to implement the Resolution Plan as approved by the National Company Law Tribunal, Mumbai Bench, vide its Order dated September 29, 2022.
- b) In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a Company undergoing the corporate insolvency resolution process is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of Board of Directors including that of Independent Director, Constitution, Meetings and terms of reference of the Audit Committee, Constitution, Meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee. For the major part of the year the Company was under the corporate insolvency resolution process (CIRP) i.e., till September 29, 2022, and under Monitoring Committee supervision till December 15, 2022.
- c) The Company has declared February 24, 2023, as the Record date to carry the reduction of Capital as envisaged in the Resolution plan. Accordingly, the Company has extinguished entire 91,94,003 equity shares of the erstwhile promoters and reduced 75,78,515 equity shares of public shareholders to 95,298 equity shares of Rs. 10/- each.
- d) The trading in securities of the Company has been suspended by both the stock exchanges from November 04, 2019
- e) The management under the direction of Resolution Professional/Monitoring Committee is responsible for compliances of all applicable laws including business laws. This responsibility includes maintenance of statutory registers/records/fillings and statements required by the concerned authorities and internal control of the concerned department.



- f) I report that there are prima facie 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 subject to observations and qualifications, if any made by Statutory Auditors in their report.
- g) During the audit period the Company has no specific events like Public/Right/ of shares/debentures/sweat equity/ ESOP etc.

However, in line to the implementation of the Resolution Plan, the Board of directors of the company at their meeting held on March 09, 2023 has allotted 30,63,160 Equity shares to promoters and other than promoters on a preferential basis in accordance with provisions of Chapter V of SEBI (ICDR) Regulations, 2018 and NCLT order dated September 29, 2022.

For, R K Choksi & Co.
Company Secretaries

Sd/-
Rutesh Choksi
(Proprietor)

FCS NO. : 11694 CP NO. : 17315

Peer Review no.: 3393/2023

UDIN: F011694E000725671

Date: 29th July, 2023

Place: Ahmedabad

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

Annexure – A

To,
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
My report of even date is to be read along with this letter.

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;
- II. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- III. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- IV. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- V. 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;
- VI. 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.

For, R K Choksi & Co.
Company Secretaries

Sd/-
Rutesh Choksi
(Proprietor)

FCS NO. : 11694 CP NO. : 17315

Peer Review no.: 3393/2023

UDIN: F011694E000725671

Date: 29th July, 2023

Place: Ahmedabad



“ANNEXURE - C”

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

[pursuant to section 134(1)(m) of the Companies Act, 2013 read with Rule 8 of the Companies [Accounts] Rules, 2014]

A. CONSERVATION OF ENERGY :

- (i) Steps taken for 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) 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:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Earnings	NIL	NIL
Outgo	NIL	NIL

For and on behalf of the Board of Directors
Dolphin Offshore Enterprises (India) Limited

Date : 29.07.2023
Place : Mumbai

Dharen Shantilal Savla
Chairman & Non Executive Director
DIN –00145587



Annexure-D

CORPORATE GOVERNANCE REPORT

Your Director's present the company's Corporate Governance Report for the financial year ended on March 31, 2023 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations").

CORPORATE INSOLVENCY RESOLUTION PROCESS

The Company was undergoing the Corporate Insolvency Resolution Process ("CIRP") with effect from July 16, 2020 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). The Company continued to operate as a going concern and while the RP managed the affairs of the Company from the initiation of CIRP proceeding till approval of Resolution Plan and thereafter, Monitoring Agency was entrusted with operation of Company till the handover of Company to Resolution Applicant as per approved Resolution Plan.

The Resolution Plan submitted by Deep Industries Limited through its wholly owned subsidiary Deep Onshore Services Private Limited was approved by the committee of creditors ("CoC") of the Company. The RP submitted the CoC approved Resolution Plan to the Hon'ble NCLT for its approval and the NCLT vide its order dated September 29, 2022 has approved the Resolution Plan, submitted by the resolution applicant under Section 31 of the IBC. As a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced by the new board of directors in the Monitoring Agency Meeting held on December 15, 2022.

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 March 31, 2023, 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 2 (two) Executive Directors out of which one is holding office of Managing Director and Executive Director respectively and 4 (four) Non-Executive Directors out of which 3 (three) are Independent Directors including a Woman Directors. 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 provisions of section 149(1) of the Companies Act, 2013 and Rules made there under.

The Hon'ble NCLT, vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its Wholly Owned Subsidiary Deep Onshore Services Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan") Pursuant to implementation of Resolution Plan, Board has been replaced in Monitoring Agency meeting held on December 15, 2022 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors.



A. Composition and Category of Directors:

As on March 31, 2023, 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
Mrs. Rita Keval Shah	Managing Director and Executive Director
Mrs. Urmila Harsukhsingh Sisodia	Executive Director
Mrs. Shaily Jatin Dedhia	Non-Executive Independent Director
Mr. Rohan Ketanbhai Sanghvi	Non-Executive Independent Director
Mrs. Soniya Mahesh Gadhvi	Non-Executive Independent Director

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

The provisions as specified in Regulation 18, 19, 20 and 21 of SEBI(LODR) Regulation 2015, were not applicable during the CIRP in respect of a listed company which are admitted for CIRP under IBC, 2016, provided that the roles and responsibilities of the Committee specified in the respective regulations shall be fulfilled by the Interim Resolution Professional/ Resolution Professional.

During the year, after the re-constitution of Board as per the approved Resolution Plan, Three (3) Board Meetings were held and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Companies Act, 2013. Agenda papers were sent to the directors, well in advance, before the meetings.

Board Meeting has been held on following dates-

Sr. No.	Date of Board Meeting	Total Strength of Board	No. of Directors Present
1.	14/02/2023	6	6
2.	09/03/2023	6	6
3.	30/03/2023	6	6

Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting:

Name of Directors	Number of Board meetings held during tenure	No. of Board Meetings (attended)	Whether attended last AGM (Yes/No/NA)	Number of equity Shares held
Mr. Dharen Shantilal Savla	3	3	NA	—
Mrs. Rita Keval Shah	3	3	NA	—
Mrs. Urmila Harsukhsingh Sisodia	3	3	NA	—
Mrs. Shaily Jatin Dedhia	3	3	NA	—
Mr. Rohan Ketanbhai Sanghvi	3	3	NA	—
Mrs. Soniya Mahesh Gadhvi	3	3	NA	—



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	Chairman	
1)	Mr. Dharen Shantilal Savla	06	01	---	---
2)	Mrs. Rita Keval Shah	01	---	---	---
3)	Mrs. Urmila Harsukhsingh Sisodia	03	---	---	---
4)	Mrs. Shaily Dedhia	05	07	01	Independent Director of 1) Deep Industries Limited 2) Vadilal Industries Limited 3) Deep Energy Resources Limited
5)	Mr. Rohan Ketanbhai Sanghvi	---	---	---	---
6)	Mrs. Soniya Mahesh Gadhvi	01	---	---	---

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 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 March 31, 2023 have been made by the Directors.

D. 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 March 31, 2023.

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

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

F. 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 familiarise 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.



Meeting of Independent Directors:

During the financial year under review, 1(One) meeting of the Independent Directors were held on March 09, 2023 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 March 09, 2023 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
Mrs. Shaily Jatin Dedhia	1	1
Mr. Rohan Ketanbhai Sanghvi	1	1
Mrs. Soniya Mahesh Gadhvi	1	1

G. 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 2022-23. 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.

H. 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/ Competencies	Detail for such Skills/ Expertise/ Competencies	Name of the Directors having such skills/ Expertise/ Competencies
Knowledge	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 Mrs. Rita Keval Shah
Business strategy & Analytics, Critical & Innovative thinking, Leadership and decision making	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	Mr. Dharen Shantilal Savla Mrs. Rita Keval Shah



Corporate Management and Corporate Governance.	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.	Mr. Dharen Shantilal Savla Mrs. Rita Keval Shah
Financial including Accounting & Auditing, Management skills, administration.	Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	Mr. Dharen Shantilal Savla Mrs. Rita Keval Shah Mrs. Shaily Dedhia
Behavioural skills	Attributes and competencies to use knowledge and skills for effective contribution to Company's growth.	Mr. Dharen Shantilal Savla Mrs. Rita Keval Shah Mrs. Urmila Harsukhsingh Sisodia Mrs. Shaily Dedhia Mrs. Sonia Gadhvi Mr. Rohan Ketanbhai Sanghvi

These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills / experience within the described set of parameters.

I. 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 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.

J. Reasons for the resignation of an Independent Director:

During the period under review none of the Independent Directors of the Company have resigned from the board of the Company.

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-today 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 of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing 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.

The terms of reference of Audit Committee are wide enough to cover the matters specified for Audit Committee under Listing Regulations, as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter-alia includes the following functions:

Sr. No.	Terms of Reference
1	Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2	Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3	Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4	Reviewing, with the management, the quarterly and Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval.
5	Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
6	Approval or any subsequent modification of transactions of the Company with related parties and to grant omnibus approval for related party transactions which are in the ordinary course of business and on an Arm's Length pricing basis and to review and approve such transactions subject to the approval of the Board;
7	Scrutiny of inter-corporate loans and investments;
8	Evaluation of internal financial controls and risk management systems;
9	Discussion with Internal Auditors of any significant findings and follow up there on;
10	To review the functioning of the Whistle Blower mechanism;
11	Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
12	consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
13	Review of compliance with the provisions of SEBI Insider Trading Regulation.

The Hon'ble NCLT, vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its Wholly Owned Subsidiary Deep Onshore Services Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan") Pursuant to implementation of Resolution Plan, Board has been replaced in Monitoring Agency meeting held on December 15, 2022 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors. Audit Committee has been constituted on the Meeting of New Board of Directors held on 14th February, 2023.

Hence, during the financial year 2022-23 only one (1) meeting of the Audit Committee were held on 09th March, 2023.

As on 31st March, 2023, the composition of the Audit Committee and the details of meetings attended by its members are as under:

Name of the Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
Sonia Mahesh Gadhvi	Chairman	Non-Executive - Independent Director	1	1
Shaily Jatin Dedhia	Member	Non-Executive - Independent Director	1	1
Rohan Ketanbhai Sanghvi	Member	Non-Executive - Independent Director	1	1
Dharen Shantilal Savla	Member	Non-Executive - Non Independent Director	1	1



The Committee at its discretion shall invite finance director or head of the financial function and any other executives, as it considers appropriate. The Chief Financial Officer, Representative of Internal Auditors, Representative of Statutory Auditors was invited to attend the meetings.

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

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders Relationship Committee pursuant to the Section 178 of Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of Listing Regulations to look into various aspect of interest of shareholders and investors of the Company.

The terms of reference of Stakeholders Relationship Committee inter-alia includes:

Sr. No.	Terms of Reference
1.	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.
2.	Review of measures taken for effective exercise of voting rights by shareholders
3	Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4.	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.

The Hon'ble NCLT, vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its Wholly Owned Subsidiary Deep Onshore Services Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan") Pursuant to implementation of Resolution Plan, Board has been replaced in Monitoring Agency meeting held on December 15, 2022 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors. Stakeholders Relationship Committee has been constituted on the Meeting of New Board of Directors held on 14th February, 2023.

Hence, during the financial year 2022-23 only one (1) meeting of the Stakeholders Relationship Committee were held on March 09, 2023.

As on March 31, 2023, the composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of the Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
Shaily Jatin Dedhia	Chairman	Non-Executive - Independent Director	1	1
Rita Keval Shah	Member	Executive Director	1	1
Dharen Shantilal Shah	Member	Non-Executive - Non Independent Director	1	1

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.	<i>Terms of Reference</i>
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 directors' 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 defied 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;

The Hon'ble NCLT, vide its order dated September 29, 2022 has approved the Resolution Plan submitted by the Deep Industries Limited through its Wholly Owned Subsidiary Deep Onshore Services Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan") Pursuant to implementation of Resolution Plan, Board has been replaced in Monitoring Agency meeting held on December 15, 2022 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors. Nomination and Remuneration Committee has been constituted on the Meeting of New Board of Directors held on 14th February, 2023.

Hence, during the financial year 2022-23 only one (1) meeting of the Nomination and Remuneration Committee were held on March 09, 2023.

As on March 31, 2023 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
Sonia Mahesh Gadhvi	Chairperson	Non-Executive - Independent Director	1	1
Rohan Ketanbhai Sanghvi	Member	Non-Executive - Independent Director	1	1
Dharen Shantilal Savla	Member	Non-Executive Non-Independent Director	1	1

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 the by SEBI vide its Circular dated January 5, 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:

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, Chairman and Non- Executive Independent Directors are not being paid any sitting fees for attending meetings of the Board of Directors and its committees. Also, remuneration is not paid to Executive Directors during the year.

Service Contract and notice period and Severance Fees:- The Executive Directors are subject to service conditions as per their respective terms of appointment approved by the members of the Company. There is no provision for payment of severance fees to Directors

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
2021-22	43 rd AGM	22 nd September, 2022 at 12:30 P.M	Through Video Conferencing and Other Audio and Video	Nil
2020-21	42 nd AGM	22 nd September, 2022 at 12:00 Noon	Means. The venue deemed to Register office of the	
2019-20	41 st AGM	22 nd September, 2022 at 11:30 A.M	Company.	

b) Postal Ballot:

During the financial year 2022-23 no special resolution was passed through postal ballot. Also further there is no proposal for passing of any special resolution through postal ballot.

MEANS OF COMMUNICATION:

Financial Results:	The quarterly, half-yearly and annual financial results of the Company will be regularly submitted to the stock exchanges soon after the by the Board meeting approved these and were widely published in the newspapers viz Free Press Journal in English Language and Navshakti in Marathi Language. The results were simultaneously posted on the Company's website at www.dolphinoffshore.com
Website	www.dolphinoffshore.com
Investor Service	The Company has designated an e-mail id viz. info@dolphinoffshore.com for the investor services and their grievances.
NSE Electronic Application Processing System (NEAPS) / Digital Exchange of NSE	The listing compliances were filed electronically on NEAPS / Digital Exchange of NSE.
BSE Corporate Compliance & Listing Centre	The listing compliances were filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the members and all others like Auditors, etc.
Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the shareholders of the Company.
News Release	During the financial year 2022-23, there has been no news release by the Company.
Presentations / Investor Conference Calls to Institutional Investors / Analysts	During the financial year 2022-23, there has been no such presentations/investor conference calls to institutional investors/analysts.



GENERAL SHAREHOLDER INFORMATION:

(a) 44th Annual General Meeting:

Date	:	Saturday, 30 th September, 2023.
Time	:	11:00 a.m.
Financial Year	:	1 st April to 31 st 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 Wednesday, 27 th September, 2023 at 9:00 a.m. and ends on Friday, 29 th September, 2023 at 5:00 p.m.
Cut off date for remote e-voting	:	Saturday, 23 rd September, 2023.
Date of Book Closure	:	Sunday, 24 th September, 2023 to Saturday, 30 th September, 2023 (Both days inclusive)
Stock Exchange where Company’s Shares are Listed	:	BSE Limited 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 the listing fees to both the Stock Exchanges, where its securities are listed till 31 st March, 2023.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Saturday, 30th September, 2023.

(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 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.

Hence, High & Low price (based on closing price) during each month in last Financial Year 2022- 2023 on BSE and NSE and Performance in comparison of Price of Company at BSE & NSE with Sensex is not applicable.

(c) Tentative Financial calendar for the year 2023-24

Board Meeting for approval of quarterly results (tentative schedule)

Financial Year	:	01 st April, 2023 to 31 st March, 2024
1 st quarter result	:	On or before 14 th August, 2023
2 nd quarter result	:	On or before 14 th November, 2023
3 rd quarter result	:	On or before 14 th February, 2024
4 th quarter result	:	On or before 30 th May, 2024

(d) 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 2022-23.



(e) 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.

(f) Distribution of Shareholding as on 31st March, 2023.

No. of Shares	No. of Holders	% of Holders	No. of Shares	% of Holding
1 to 500	12921	85.5752	1847127	11.0128
501 to 1000	1112	7.3647	907127	5.4084
1001 to 2000	570	3.7751	865684	5.1613
2001 to 3000	173	1.1458	439382	2.6197
3001 to 4000	72	0.4769	258384	1.5405
4001 to 5000	72	0.4769	338031	2.0154
5001 to 10000	87	0.5762	641511	3.8248
10001 and above	92	0.6093	11475272	68.4171
Total	15099	100.0000	16772518	100.0000

(g) Shareholding Pattern of the Company as on 31st March, 2023:

Sr. No.	Category	No. of Shares	Total No. of Shares		% of Shareholding
			Physical	Electronic	
1	Promoters	—	3000000	3000000	94.98
2	Alternate Investment Fund	—	—	—	0.06
3	Mutual Fund and UTI	—	—	—	—
4	Clearing Member	—	10	10	0.00
5	Foreign Portfolio Investors	—	—	—	—
6	Private Corporate Bodies	—	3120	3120	0.10
7	NRIs/OCBs/Foreign Nationals	—	4148	4148	0.13
8	Indian Public/HUF	2696	84372	87068	2.76
9	Banks, Financial Institution, Insurance Co.	—	63160	63160	2.00
10	Government Companies	—	—	—	—
11	GDR	—	—	—	—
12	NBFCs registered with RBI	—	125	125	0.00
13	IEPF	—	666	666	0.02
14	LLP	—	161	161	0.01
	Total	2696	3155762	3158458	100

(h) Registrar and Share Transfer Agents:

The Investors may contact the Company's Registrar and Transfer Agent for lodgment of transfer deeds and other documents or for any grievances / complaints at the following address:

Name : Link Intime India Private Limited

Address :- C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083

Phone : +918108116767 Fax No. 022 - 49186260

E-mail : Mumbai@linkintime.co.in

Website : www.linkintime.co.in

(i) Share Transfer System:

With effect from 1st April, 2019, Securities and Exchange Board of India ("SEBI") has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.



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 dematerialising those shares. If the shareholders fail to submit the dematerialisation 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.

In view of the aforesaid, members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and avail better investor servicing.

The Board of Directors of Company has delegated the powers regarding share transfer, splitting/consolidation of share certificate and re-materialization of shares, etc. to the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Private Limited. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

(j) Dematerialization of Shares & Liquidity:

Equity shares of the Company are traded only in dematerialized form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Demat security (ISIN) code for the equity shares is INE920A01029. As on 31st March, 2023, 31,55,762, shares of the company, constituting 99.91% were in dematerialized form.

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

As of 31st March, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants / any other convertible instrument.

(l) Commodity price risk or Foreign exchange risk and hedging activities:

During the Financial year 2022-23 the Company has not carried out commodity price risk or foreign exchange risk and hedging activities.

(m) Plant locations:

The company as of now does not have any plant.

(n) 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. 6357073229	cs@dolphinoffshore.com info@dolphinoffshore.com Website: www.dolphinoffshore.com

(o) 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 : No such event during period under review.

(p) 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.

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 2022-23.

Modified Opinion(s) in Audit Report: The qualifications marked in the Financial Statements presented for the year 2022-23 is briefed in the Board Report alongwith Management response.

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. Further, the Chairman of the Company is not related to 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 March 31, 2023.

e. Disclosure of commodity price risks and commodity hedging activity:



The Company has put in place a Risk Management Policy primarily focusing on identification, assessment, communication and management of risk in a cost effective manner - a holistic approach to managing risk. Risk evaluation and Risk management is an ongoing process within the Company.

During the Financial Year 2022-23, the company has not carried out commodity price risks and commodity hedging activity as there was no foreign exposure during the financial year 2022-23.

f. 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 2022-23, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations.

However, in line to the implementation of the Resolution Plan, the Board of directors of the company at their meeting held on March 09, 2023 has allotted 30,63,160 Equity shares to promoters and other than promoters on a preferential basis in accordance with provisions of Chapter V of SEBI (ICDR) Regulations, 2018 and NCLT order dated September 29, 2022.

g. 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 M/s. R. K. Choksi & Co., 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.

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

During the Financial Year 2022-23, 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.

i. 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. 2022-23
Audit Fees	2 Lakhs
Other Services	---
Total	2 Lakhs

j. 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

k. 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.

l. 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.

m. 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). During the year under review, 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. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations.

n. 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.



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.

Certificate regarding compliance of conditions of Corporate Governance:

Mr. Rutesh Choksi, Practising Company Secretary (Membership No. FCS 11694 and C.P No. 17315) proprietor of M/s. R. K. Choksi & Co. 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.

CEO/CFO Certification

Mrs. Rita Keval Shah, Managing Director and Mr. Divyesh Umeshkumar Shah, Chief Financial Officer (CFO) have provided Compliance Certificate regarding the Financial Statements to the Board for the year ended on March 31, 2023 in terms of accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulation. The Managing Director and the CFO have also given quarterly certification on financial results to the Board in terms of Regulation 33 (2) of the Listing Regulations.

Details of unclaimed shares in terms of the Listing Regulations as on 31st March, 2023.

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 unpaiddividend account, which pertains to the dividends declared in financial year 2012-13 due 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 March 31, 2023.

Date : 29.07.2023
Place : Mumbai

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, 2023.

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 : 29.07.2023
Place : Mumbai

Rita Keval Shah Divyesh Umeshkumar Shah
Managing Director Chief Financial Officer
DIN :06635995



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,
Unit no. 301, Zillion Junction Of LBS Marg, CST Road,
Kurla (W) Kurla Mumbai, Mumbai MH 400070 India.

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) Kurla Mumbai, Mumbai MH 400070 India (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, 2023 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	DHAREN SHANTILAL SAVLA	00145587	15/11/2022
2	URMILA HARSUKHSINGH SISODIA	01360302	15/12/2022
3	RITA KEVAL SHAH	06635995	09/03/2023
4	SONIYA MAHESH GADHVI	08242519	15/12/2022
5	SHAILY JATIN DEDHIA	08853685	15/12/2022
6	ROHAN KETANBHAI SANGHVI	09811873	15/12/2022

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.

For, R K Choksi & Co.
Company Secretaries

Sd/-

Rutesh Choksi
(Proprietor)

FCS NO. : 11694 CP NO. : 17315
Peer Review no.: 3393/ 2023
UDIN: F011694E000919458

Date: 29th July, 2023
Place: Ahmedabad



Certificate on Corporate Governance

To,
The Members of
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED,
Unit no. 301, Zillion Junction Of LBS Marg, CST Road,
Kurla (W) Kurla Mumbai, Mumbai MH 400070 India

We have examined the Compliance Conditions of Corporate Governance by **DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**, for the year ended on 31st March, 2023 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, 2022 to 31st March, 2023. 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: 29th July, 2023
Place: Ahmedabad

For, R K Choksi & Co.
Company Secretaries
Sd/-
Rutesh Choksi
(Proprietor)
FCS NO. : 11694 CP NO. : 17315
Peer Review no.: 3393/2023
UDIN: F011694E000919227



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, 2023, 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 to 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, 2023, and its profit, total comprehensive income, the changes 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 March 31, 2023. 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, changes 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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by predecessor joint auditor, Kavita Biral & Co., who had expressed a disclaimer of opinion on the same, vide their report dated August 29, 2022.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 31 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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.

Place : Ahmedabad
Date : May 25, 2023

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W
Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPX2452



“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, 2023 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, 2023, 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.

Place : Ahmedabad
Date : May 25, 2023

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W
Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPX2452



“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, 2023:

- 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, 2023 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 not 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. Hence, reporting under this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not 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, 2023 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 no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 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 except the dues which has been settled according to NCLT Order dated September 22, 2022 and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (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 not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares pursuant to the NCLT Order September 22, 2022. Accordingly, the Company was not required to comply with the requirements of section 42 and section 62 of the Companies Act, 2013. The Company has not made any private placement of shares or fully or partly convertible debentures during the year or in the recent past.
- 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 31st March, 2023.
- 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 resignation of the statutory auditors of the Company during the year and there are no issues, objections or concerns raised by the outgoing auditors.
- 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, having regard to the order of the NCLT referred to in Note No. 49 of the accompanying financial statements nothing has come to our attention, 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place : Ahmedabad
Date : May 25, 2023

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W
Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPX2452



BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In lakhs)

Particular	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I ASSETS			
1 Non current assets			
(a) Property, plant and equipment	3	1,306.51	1,876.30
(b) Other Intangible assets	4	0.00	0.00
(c) Financial Assets			
i) Investments	5	11.45	2,006.82
ii) Loans	6	-	11.03
(e) Non Current Tax assets (net)	7	-	2,178.95
(f) Other non-current assets	8	-	1,325.46
Total non-current assets		<u>1,317.96</u>	<u>7,398.56</u>
2 Current assets			
(a) Inventories	9	-	602.74
(b) Financial Assets			
i) Trade receivables	10	11,487.03	12,123.95
ii) Cash and cash equivalents	11	49.25	5.47
iii) Bank Balances other than above	12	3.33	3.33
iv) Loans	6	-	22.06
v) Others	13	-	6,277.76
(c) Other current assets	14	-	248.78
Total current assets		<u>11,539.61</u>	<u>19,284.09</u>
Total Assets		<u>12,857.57</u>	<u>26,682.65</u>
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	15	315.85	1,677.25
(b) Other Equity	16	10,181.23	(4,633.78)
Total Equity		<u>10,497.09</u>	<u>(2,956.53)</u>
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	17	-	19.23
(b) Provisions	18	-	78.19
Total non-current liabilities		<u>-</u>	<u>97.42</u>
CURRENT LIABILITIES			
(a) Financial liabilities			
i) Borrowings	19	1,802.54	13,047.62
ii) Trade payables	20	209.97	9,982.09
iii) Other Financial Liabilities	21	45.36	5,239.28
(b) Other current liabilities	22	302.62	1,202.72
(c) Provisions	23	-	70.06
Total current liabilities		<u>2,360.49</u>	<u>29,541.77</u>
Total Equity and Liabilities		<u>12,857.57</u>	<u>26,682.66</u>

Significant accounting policies

1 - 2

For Dolphin Offshore Enterprises (India) Limited

For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

Dharen Savla
Chairman
Din - 00145587

Divyesh Shah
Chief Financial Officer

Place : Mumbai
Date : May 25, 2023

Rita Shah
Managing Director
Din - 06635995

Jaya Lahoti
Company Secretary
M. No:A64725



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

(Rs. In lakhs)

Particular	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
I Revenue from operations		-	-
II Other Income		-	-
III Total Income (I+II)		<u>-</u>	<u>-</u>
IV EXPENSES			
Changes in inventories		-	-
Employee benefits expense		-	-
Finance costs	24	42.11	0.04
Depreciation and amortization expense	25	125.37	168.27
Other expenses	26	65.16	76.01
Total expenses		<u>232.64</u>	<u>244.32</u>
V Loss before exceptional items and tax		<u>(232.64)</u>	<u>(244.32)</u>
VI Exceptional items	27	<u>4,468.90</u>	-
VII Profit before tax (V-VI)		<u>4,236.26</u>	<u>(244.32)</u>
VIII TAX EXPENSES			
Current tax		-	-
Adjustment on account short/excess tax provision of earlier years		-	-
Deferred tax		-	-
IX Profit for the period (VII-VIII)		<u>4,236.26</u>	<u>(244.32)</u>
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		-	-
Other Comprehensive Income for the year (net of tax)		-	-
XI Total Comprehensive Income for the period (IX + X)		<u>4,236.26</u>	<u>(244.32)</u>
XII Earnings per equity share (not annualised)	28		
(a) Basic (Rs)		536.50	(1.46)
(b) Diluted (Rs)		536.50	(1.46)
Significant accounting policies	1 - 2		

For Dolphin Offshore Enterprises (India) Limited

For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

Dharen Savla
Chairman
Din - 00145587
Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995
Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Particulars	2022-23	2021-22
A. Cash flow from operating activities		
Profit before taxation	4,236.26	(244.32)
Adjustment for:		
Depreciation and amortisation expenses	125.37	168.27
Interest expense	42.11	0.04
Unrealised forex (gain)/loss	-	-
Sundry balance w/back	(4,468.90)	-
Cash (used in)/Generated from operations before working capital changes	(65.16)	(76.01)
Adjustments for :		
(Increase) / decrease other non-current and current assets	-	(10.83)
Increase / (decrease) in non-current and current financial liabilities	-	(0.59)
Increase / (decrease) in other non-current and current liabilities	-	(0.41)
Increase / (decrease) in trade payables	(378.31)	2.24
	(378.31)	(9.59)
Cash (used in)/generated from operations	(443.47)	(85.61)
Direct taxes paid (net of refunds)	-	-
Net cash (used in) /generated from operating activities [A]	(443.47)	(85.61)
B. Cash Flow from Investing Activities		
Proceeds from sale of Investment	7.00	-
Bank deposit	-	-
Net cash (used in) /generated from investing activities [B]	7.00	-
C. Cash Flow from Financing Activities		
Proceeds from long term borrowings	1,802.54	-
Proceeds from Issuance of Equity Shares	300.00	-
Proceeds from Short term borrowings	-	79.72
Repayment of short term borrowings	(1,622.28)	-
Interest paid	-	(0.04)
Net cash (used in) /generated from financing activities [C]	480.26	79.68
Net increase/decrease in cash and cash equivalents (A+B+C)	43.78	(5.93)
Cash and cash equivalents at beginning of the year	5.47	11.40
Cash and cash equivalents at end of the year	49.25	5.47

Note:

1. All figures in bracket are outflow.
2. 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	(Rs. In lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Balances with banks		
In Current Accounts	49.25	5.21
Cash on hand	-	0.26
Total	49.25	5.47

Movement in Borrowing

Particulars	(Rs. In lakhs)			
	As at 31 st March, 2022	Cash Flow	Movement (Foreign Exchange/ Others)	As at 31 st March, 2023
Borrowing - Non Current (including current maturities)	19.23	-	(19.23)	-
Borrowing - Current	13,047.62	1,632.96	(12,878.04)	1,802.54
Total	13,066.84	1,632.96	(12,897.26)	1,802.54

For MAHENDRA N. SHAH & CO.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587
Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995
Jaya Lahoti
Company Secretary
M. No: A64725

Place : Mumbai
Date : May 25, 2023



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

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

For the year ended 31st March, 2022

(₹ In Lakhs)

Particulars	Balance as at 1 st April, 2021	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2021	Changes in Equity share capital during the year	Balance as at 31 st March, 2022
Equity Share Capital	1,677.25	-	1,677.25	-	1,677.25

(B) OTHER EQUITY

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Total Equity
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For the year ended 31st March, 2023

Balance as at 1st 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	-	(70.40)	3,907.70
Reduction in Share Capital by cancellation in Number of Shares (Refer Note 47(g))	-	-	-	1,677.25	-	-	1,677.25
Reduction in Current and Non Current Assets & Liabilities	-	-	-	-	9,230.05	-	9,230.05
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2023	6,108.25	4,922.49	-	(10,079.56)	9,230.05	-	10,181.23

For the year ended 31st March, 2022

Balance as at 1st April, 2021	6,108.25	4,922.49	258.16	(15,748.76)	-	70.40	(4,389.46)
Addition / (Deduction) During the Year	-	-	-	(244.32)	-	-	(244.32)
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2022	6,108.25	4,922.49	258.16	(15,993.07)	-	70.40	(4,633.78)

For MAHENDRA N. SHAH & CO.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587

Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. Corporate information

Dolphin Offshore Enterprises (India) Limited ("The Company") was incorporated as a Private Limited Company under the Indian Companies Act 1956 on May 17, 1979 with the objective of providing services to the offshore oil and gas industry. The Company initially commenced operations by providing diving services to the Oil and Gas Natural Commission (now reconstituted as the Oil and Natural Gas Company Ltd). Over the years, the Company has expanded its capabilities and now provides a range of services.

In 1994, The Company converted into a public limited company and had its initial public offering. The Company is currently listed on the Bombay Stock Exchange and the National Stock Exchange.

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 :

- i) Standards notified but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. The amendments have been made in the following standards:

Ind AS 1: Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty."

Ind AS 12: Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments in Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

These amendments shall come into force with effect from April 01, 2023. The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.



NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note - 3 Property, Plant And Equipment

(Rs in Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicle	Office Equipment	Computers	Total Cost
Deemed cost as at April 1, 2021	110.27	63.88	2,327.88	1,069.43	13.54	0.43	10.05	9.39	3,604.87
Deduction	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	110.27	63.88	2,327.88	1,069.43	13.54	0.43	10.05	9.39	3,604.87
Impairment (Refer Note Below)	-	-	-	(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	2,327.88	-	-	-	-	-	2,502.03
Depreciation									
Accumulted Depreciation upto March 31,2021									
	-	5.00	939.79	605.45	7.62	-	1.38	1.06	1,560.30
Depreciation charge during the year	-	1.00	124.37	42.56	0.00	-	0.03	0.30	168.26
Deduction	-	-	-	-	-	-	-	-	-
Balance up to March 31, 2022	-	6.00	1,064.16	648.01	7.62	-	1.41	1.36	1,728.56
Depreciation charge during the year	-	1.00	124.37	-	-	-	-	-	125.37
Impairment	-	-	-	(648.01)	(7.62)	-	(1.41)	(1.36)	(658.41)
Balance up to March 31, 2023	-	7.00	1,188.52	-	-	-	-	-	1,195.52
Net Block									
As at April 1, 2021	110.27	58.88	1,388.09	463.98	5.92	0.43	8.67	8.33	2,044.57
As at March 31, 2022	110.27	57.88	1,263.72	421.41	5.92	0.43	8.64	8.03	1,876.30
As at March 31, 2023	110.27	56.88	1,139.36	-	-	-	-	-	1,306.51

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.

Note - 4 INTANGIBLE ASSETS

(Rs. in lakhs)

Particulars	Computer Software	Total
Cost		
Deemed cost as at April 1, 2021	0.13	0.13
Deduction	-	-
Balance as at 31.03.2022	0.13	0.13
Deduction	-	-
Addition	-	-
Balance as at 31.03.2023	0.13	0.13
Depreciation		
Accumulted Depreciation upto March 31,2021		
	0.13	0.13
Depreciation charge during the year	-	-
Deduction	0.00	0.00
Balance up to March 31, 2022	0.13	0.13
Depreciation charge during the year	-	-
Deduction	0.00	0.00
Balance up to March 31, 2023	0.13	0.13
Net Block		
	0.00	0.00
As at April 1, 2021	0.00	0.00
As at March 31, 2022	0.00	0.00
As at March 31, 2023	0.00	0.00



5: INVESTMENTS - NON CURRENT

				(Rs. In lakhs)	
Particulars	% of holding	As at			
		March 31, 2023	March 31, 2022		
(A) Investment in subsidiaries, carried at cost (Unquoted)					
(i) Dolphin Offshore Enterprises (Mauritius) Private Limited 25,000 (2022 - 25,000) equity shares having face value of USD 1/- each fully paid up (Refer note 1 below)	100%	11.45	11.45		
(ii) Dolphin Offshore Shipping Limited (Refer note 2 below) Nil (2022 - 74,40,000) equity shares having face value of Rs. 10/- each fully paid up	-	-	1,966.37		
(iii) Global Dolphin Drilling Company Limited (Refer note 3 below) Nil (2022 - 29,980) equity shares having face value of Rs. 10/- each fully paid up	-	-	3.00		
Total investments in subsidiaries (A)		11.45	1,980.82		
(B) Investments in Joint venture, carried at cost (Unquoted)					
(i) (a) IMPaC Oil and Gas Engineering (India) Private Limited Nil (2022: 2,60,000) equity shares having face value of Rs. 10 each fully paid-up	-	-	26.00		
Total investments in joint venture (B)		-	26.00		
Total investments in subsidiaries, associates and joint venture (A + B)					
Aggregate amount of unquoted investments- book value		11.45	2,006.82		
Aggregate amount of impairment in the value of investments		29.00	-		

Note :

- (1) Investment in Dolphin Offshore Enterprises (Mauritius) Private Limited (Subsidiary) is carried at Cost in accordance with Ind AS 27.
- (2) On 29th March, 2023 company has sold its 100% investment in Dolphin Offshore shipping limited .
- (3) The Company has fully impaired its investment subsidiary, Global Dolphin 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.

6 : LOANS

					(Rs. In lakhs)	
Particulars	As at March 31, 2023		As at March 31, 2022			
	Current	Non-Current	Current	Non-Current		
Unsecured, Considered Good						
Security deposits	-	-	22.06	11.03		
Total	-	-	22.06	11.03		

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”.

7 : NON CURRENT TAX ASSETS (NET)

Note :

In view of extinguishment post payment as per the Resolution Plan, balances comprising of Advance Tax (Net of Provision), is recognized directly in “Other Equity”.

				(Rs. In lakhs)	
Particulars	As at March		As at March		
	31, 2023	31, 2022	31, 2023	31, 2022	
Advance payment of taxes (net of provisions)	-	2,178.95			
Total	-	2,178.95			



	(Rs. In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
8: OTHER NON-CURRENT ASSETS		
Unsecured considered good		
Capital advances	-	56.00
Balances with statutory/government authorities	-	1,269.46
Total	-	1,325.46

Note : In view of extinguishment post payment as per the Resolution Plan, above balances , is recognized directly in “Other Equity”.

9 : INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)		
Stores and spares	-	602.74
Total	-	602.74

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”.

	(Rs. In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
10 : TRADE RECEIVABLES		
Unsecured, considered good	18,660.51	14,694.59
Less: Allowances as per Expected Credit Loss model	7,173.49	(2,570.64)
Less: Debtors written off as per NCLT Order	-	-
	18,660.52	12,123.95
Total	11,487.03	12,123.95

	Outstanding for following periods from due date					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	
Ageing of Trade Receivable as at 31st March, 2023						
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	11,487.02	11,487.02
Total	-	-	-	-	11,487.02	11,487.02
Ageing of Trade Receivable as at 31st March, 2022						
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	12,135.95	12,135.95
Total	-	-	-	-	12,135.95	12,135.95

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”.



(Rs. In lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
11 : CASH AND BANK BALANCES		
Balances with banks		
In current accounts	49.25	5.21
Cash on hand	-	0.26
Total	49.25	5.47
12 : BANK BALANCES OTHER THAN ABOVE		
Earmarked balances with banks for:		
Unpaid dividend	3.33	3.33
Total	3.33	3.33
13 : OTHER CURRENT FINANCIAL ASSETS		
Unsecured, Considered Good		
Interest receivable	-	38.97
Other loans and advances	-	180.42
Accrued Income	-	6,058.37
Total	-	6,277.76

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".

(Rs. In lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
14: OTHER CURRENT ASSETS		
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	-	27.88
Balances with statutory/government authorities	-	220.89
Total	-	248.78

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 other equity and 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", respectively.



15: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. (in Lakhs)	Number of shares	Rs. (in Lakhs)
(a) Share Capital:				
Authorised :				
Equity shares of Rs 10 each	25,000,000	2,500.00	25,000,000	2,500.00
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	3,158,458	315.85	16,772,518	1,677.25
(b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:				
At the beginning of the year	16,772,518	1,677.25	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	3,158,458	315.85	-	-
Outstanding at the end of the year	3,158,458	315.85	16,772,518	1,677.25

(c) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	Rs. % holding
Deep Onshore Services Private Limited	3,000,000	94.98	-	-
Dolphin Offshore Projects Limited	-	-	2,560,662	15.27
Mr.Navpreet singh	-	-	992,084	5.91
Mr.Satpal Singh	-	-	956,840	5.70
Rear Admiral Kirpal Singh	-	-	921,923	5.50

(d) Details of promoters shareholders in the company:

Name	Year ended 31 March		Year ended 31 March		% Changes
	No of Shares	% of shares	No of Shares	% of shares	
Deep Onshore Services Private Limited	30,00,000	94.98%	-	-	94.98%
Nitu Singh	-	-	1,56,800	0.93%	-0.93%
Akhil Singh	-	-	1,65,760	0.99%	-0.99%
Tarun Singh	-	-	1,65,760	0.99%	-0.99%
Aanchal Malhi	-	-	1,80,256	1.07%	-1.07%
Rohan Singh	-	-	1,88,385	1.12%	-1.12%
Simrit Malhi	-	-	2,31,256	1.38%	-1.38%
Rishma Singh	-	-	2,44,608	1.46%	-1.46%
Ritu Navpreet Singh	-	-	2,74,400	1.64%	-1.64%
Kamal Malhi	-	-	3,33,172	1.99%	-1.99%
Prabha Chandran	-	-	5,09,912	3.04%	-3.04%
Manjit Singh	-	-	5,48,857	3.27%	-3.27%
Kripal Singh	-	-	9,21,923	5.50%	-5.50%
Satpal Singh	-	-	9,56,840	5.70%	-5.70%
Navpreet Singh	-	-	9,92,084	5.91%	-5.91%
Dolphin Offshore Projects Limited	-	-	25,60,662	15.27%	-15.27%
Sunita Singh	-	-	7,65,279	4.56%	-4.56%
Total	30,00,000	94.98%	91,95,954	54.83%	40.15%

Notes:

- In accordance with the Approved Resolution Plan, the Company has cancelled the shares of the erstwhile promoters and promoter group shareholders and has also reduced shares of the public shareholders to 1 share of Rs. 1 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.
- 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.



Particulars	As at March 31, 2023	(Rs. In lakhs) As at March 31, 2022
16: OTHER EQUITY		
Securities premium reserve(a)	6,108.25	6,108.25
General reserve (b)	4,922.49	4,922.49
Other reserve	-	258.16
Retained earnings (c)	(10,079.56)	(15,993.07)
Capital Reserve	9,230.06	-
Other comprehensive income	-	70.40
Total	10,181.24	(4,633.78)
Statement of Changes in Equity		
Securities premium reserve		
Opening balance	6,108.25	6,108.25
Total	6,108.25	6,108.25
General reserve		
Opening balance	4,922.49	4,922.49
Total	4,922.49	4,922.49
Other reserve		
Opening balance	258.16	258.16
Less: Written off in Statement of Profit and Loss	(258.16)	-
Total	-	258.16
Retained earnings		
Opening balance	(15,993.07)	(15,748.76)
Profit/(Loss) for the year	4,236.26	(244.32)
Reduction in Share Capital by cancellation in Number of Shares (Refer Note 47(g))	1,677.25	-
Total	(10,079.56)	(15,993.07)
Capital Reserve		
Opening balance	-	-
Reduction in Current and Non Current Assets & Liabilities	9,230.05	-
Total	9,230.05	-
Other comprehensive income		
Remeasurement of defined benefit liability/(asset)		
Opening balance	70.40	70.40
Increase/(Decrease) during the year	-	-
Less: Written Off (As per NCLT Order)	(70.40)	-
Total	-	70.40

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	Amt (Rs. 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	9,228.07

- (d) Retained earnings represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.



	(Rs. In lakhs)				
Particulars	As at March 31, 2023	As at March 31, 2022			
17: NON-CURRENT - BORROWINGS					
Unsecured					
Borrowing from Related Party	-	19.23			
Total	<u>-</u>	<u>19.23</u>			
18: NON-CURRENT - PROVISIONS					
Provision for compensated absences	-	(27.13)			
Provision for gratuity (net)	-	105.33			
Total	<u>-</u>	<u>78.19</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".					
19 : BORROWINGS - CURRENT					
Secured					
Cash credit from banks	-	7,999.10			
Unsecured					
Loans and advances from related parties					
From Deep Onshore Services Private Limited (Holding Company)	1,802.54	-			
From directors (repayable on demand)	-	1,250.03			
From Companies	-	2,805.93			
Deposits					
From shareholders and others	-	200.00			
Other loans and advances					
From companies	-	792.56			
Total	<u>1,802.54</u>	<u>13,047.62</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".					
20 : TRADE PAYABLES - CURRENT					
Trade payables					
Due to micro and small enterprises	-	15.33			
Due to creditors other than micro and small enterprises	209.97	9,966.76			
Total	<u>209.97</u>	<u>9,982.09</u>			
	Outstanding for following periods from due date				
	< 1 year	1-2 years	2-3 year	> 3 years	Total
Ageing of Trade payables :					
As at 31st March, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	209.97	-	-	-	209.97
Total	<u>209.97</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209.97</u>
Ageing of Trade payables :					
As at 31st March, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	4.07	104.35	-	9,873.67	9,982.09
Total	<u>4.07</u>	<u>104.35</u>	<u>-</u>	<u>9,873.67</u>	<u>9,982.09</u>



Particulars	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
21 : OTHER FINANCIAL LIABILITIES		
Current		
Current maturities of long-term debt (Refer Note below)	-	78.86
Interest accrued	37.83	406.17
Unpaid dividend	3.33	3.33
Employee related provisions (Refer Note below)	-	2,067.99
Other Financial Liabilities	4.20	
Others (Refer Note below)	-	2,682.93
Total	45.36	5,239.28
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".		
22 : OTHER CURRENT LIABILITIES		
Statutory Liabilities*	302.62	1,015.83
Advances from customers (Refer Note below)	-	186.89
Total	302.62	1,202.72
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.		
23: PROVISIONS - CURRENT		
Provision for compensated absences	-	27.13
Provision for gratuity (net)	-	42.92
Total	-	70.06
24 : CHANGES IN INVENTORIES OF STORES AND SPARES		
Opening stock of stores and spares	-	602.74
Less : Closing stock of stores and spares	-	(602.74)
Total	-	-
25 : EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	-	-
Contributions to provident and other funds	-	-
Staff welfare expenses	-	-
Other allowances	-	-
Total	-	-
26 : FINANCE COSTS		
Interest on Unsecured Loan	42.03	-
Other interest costs	-	0.03
Other borrowing costs	0.09	0.01
Total	42.11	0.04
27: DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment	125.37	168.27
Total	125.37	168.27



	(Rs. In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
28 : OTHER EXPENSES		
Payment to Auditors		
Audit Fees	2.00	1.00
Insurance	2.50	
Legal and professional fees	49.43	55.33
Electricity expenses	-	0.63
Agency and port charges	-	0.45
Miscellaneous Expenses	13.73	16.11
Total	65.16	76.01
28 (A): DETAILS OF PAYMENTS TO AUDITORS		
Payment to auditors		
As auditor:		
Audit fee	2.00	1.00
Tax audit fee	-	-
Total	2.00	1.00
29 : EXCEPTIONAL ITEMS		
Written off of operational creditors	(10,284.19)	-
Write Back of Other Unsecured Loans and interestthereon	-	-
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	-
Total	(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 : Earnings per share

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net Profit attributable to the Equity Shareholders (Rs. in lakhs) (A)	4,236.26	(244.32)
Weighted average number of Equity Shares outstanding during the period (B)	789,615	16,775,000
Nominal value of Equity Shares (Rs.)	10	10
Basic/Diluted Earnings per Share (Rs.) (A/B)	536.50	(1.46)

31 : 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.



Fair Value Measurement (Rs. In lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
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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 above	-	-	3.33	3.33
Loans	-	-	-	-
Others	-	-	-	-

Total	-	-	11,551.07	11,551.07
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Financial Liabilities

Non-current

Borrowings	-	-	-	-
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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
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The carrying value of financial instruments by categories as of 31st March, 2022 is as follows:

Financial assets

Non-current

Investments (Unquoted)*	-	-	2,006.82	2,006.82
Loan	-	-	11.03	11.03
Others	-	-	-	-

Current

Trade receivables	-	-	12,123.95	12,123.95
Cash and cash equivalents	-	-	5.47	5.47
Bank Balances other than above	-	-	3.33	3.33
Loans	-	-	22.06	22.06
Others	-	-	6,277.76	6,277.76

Total	-	-	20,450.43	20,450.43
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Financial Liabilities

Non-current

Borrowings	-	-	19.23	19.23
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Current

Borrowings	-	-	13,047.62	13,047.62
Trade Payables	-	-	9,982.09	9,982.09

Other Financial Liabilities	-	-	5,239.28	5,239.28
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Total	-	-	28,288.21	28,288.21
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*Investments are carried at cost as per Ind AS 27.

Fair value hierarchy :

(Rs. In lakhs)

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Level 1	Level 2	Level 1	Level 2

Financial assets

Others	-	-	-	-
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TOTAL	-	-	-	-
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Financial Liabilities

Others	-	-	-	-
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Total	-	-	-	-
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33- 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.

34 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

Since there are no 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. .

35 - CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013) made during the immediately three financial years.

36 - DERIVATIVE INSTRUMENTS

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
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(a) Derivatives outstanding as at balance sheet date

There were no outstanding derivative positions at the end of reporting periods

37 - RATIO ANALYSIS

S.No.	Particular	Numerator	Denominator	Year Ended 31st March 2023	Year Ended 31st March 2022	% Changes
1	Current Ratio (in times)	Current Assets	Current Liabilities	4.89	0.65	649%
2	Debt Equity Ratio (in times)	Total Debt (Non current Borrowing and Current Borrowing)	Total Equity	0.17	(4.42)	-104%
3	Debt Service Coverage Ratio (in times)	EBITDA (Earning before interest, taxes, depreciation and amortization)	Total Debt	(0.04)	(0.01)	521%
4	Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	112.36%	8.62%	1203.49%
5	Inventory Turnover Ratio - Days	Sales	Inventory	N.A.	N.A.	N.A.
6	Trade Receivables Turnover (in times)	Sales	Trade Receivables	N.A.	N.A.	N.A.
7	Trade Payable Turnover (in times)	Consumption - Raw Material, store & Spares and packing material	Trade Payable (For Material)	N.A.	N.A.	N.A.
8	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	N.A.	N.A.	N.A.
9	Net Profit Ratio (in %)	Net Profit after Tax	Net Sales	N.A.	N.A.	N.A.
10	Return on Capital Employed	EBIT (Earning before interest and taxes)	Capital Employed	34.78%	-2.42%	-1539.67%

Note:

Increase & decrease in ratio is because of adjustments (write off / write back) of assets and liabilities post acquisition of the operations of the Company through IBC by the New Management pursuant to the NCLT order.



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

38.1 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 (w.e.f. 02nd January, 2023)

2. Subsidiaries

Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')

Dolphin Offshore Shipping Limited (upto 29th March, 2023)

Global Dolphin Drilling Company Limited

3. Key Management Personnel

Name	Relation
Mr. Dharen Shantilal Savla	Chairman (w.e.f 15th November, 2022)
Mrs. Rita Keval Shah	Managing Director (w.e.f 09th March, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (w.e.f 15th December, 2022)
Ms. Shaily Jatin Dedhia	Independent Director (w.e.f 15th December, 2022)
Ms. Sonia Mahesh Gadhvi	Independent Director (w.e.f 15th December, 2022)
Mr. Rohan Ketanbhai Sanghvi	Independent Director (w.e.f 15th December, 2022)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer (w.e.f. 02nd May, 2023)
Ms. Jaya Lahoti	Company Secretary (w.e.f. 10th April, 2023)
Mrs. Manjit Kirpal Singh*	Non-Executive Director
Rear Admiral Kirpal Singh*	Non-Executive Chairman
Mr. Satpal Singh*	Managing Director & CEO
Mr. Navpreet Singh*	Joint Managing Director & CFO

4. Relatives of Key Management Personnel

Name	Relation
Mr. Rohan Singh *	Son of Managing Director & CEO
Mrs. Ritu Singh*	Spouse of Joint Managing Director & CFO
Mr. Tarun Singh*	Son of Joint Managing Director & CFO
Mr. Akhil Singh*	Son of Joint Managing Director & CFO

38.2 Transactions with related parties:

Related Party	Nature of Relation	Transaction	(Rs. In lakhs)	
			FY 2022-23	FY 2021-22
Deep Onshore Services Private Limited	Holding Company	Loan Taken	1,803.20	-
		Interest Payable	42.03	-
		Equity Infusion	300.00	-



38.3 Balances with related parties:

		(Rs. In lakhs)	
Related Party	Nature of Transactions	As at 31st March, 2023	As at 31st March, 2022
Deep Onshore Services Private Limited	Loan Taken (including Int. Accrual)	1,845.23	-
Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')	Trade Receivable	747.77	747.77
Mrs. Manjit Kirpal Singh	Other receivable	-	125.36
Mr. Rohan Singh	Other Payable	-	2.88
Mrs. Ritu Singh	Other receivable	-	5.22
Mr. Tarun Singh	Other receivable	-	64.60
Mr. Akhil Singh	Other receivable	-	41.81
Rear Admiral Kirpal Singh	Other receivable	-	265.49
Mr. Satpal Singh	Other receivable	-	766.82
Mr. Navpreet Singh	Other receivable	-	218.61

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.
* Pursuant to NCLT Order the existing Board will be replaced by new Board of Directors constituted with adequate representation from the member of Resolution Applicant Group and independent directors in compliance with Applicable Laws. Hence, all such Board Member and their relatives ceased to be related parties from 15th December, 2022, as per company's corporate announcement dated January 21, 2023.

39. 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's has mainly financial assets comprises of trade receivables (directly related to the business operations) and cash and bank balances. The Company's principal financial liabilities comprise of loan and trade payable. 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 31 st March, 2023			Total
	<1 year	1 - 5 year	>5 year	
				(₹ in lakhs)
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

As the company was under CIRP process, data was not maintained properly hence we are unable to report the maturity profile of liabilities outstanding as on March 31, 2022

(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.

Particular	Change in Interest rate	Effect on Profit before tax 31 st March, 2023	Effect on Profit before tax 31 st March, 2022
Non-current & Current Borrowings	-0.50%	-	N.A
	0.50%	-	N.A

As the company was under CIRP process, data was not maintained properly hence we are unable to report the Interest rate risk of financial liabilities outstanding as on March 31, 2022. In accordance with NCLT Order Resolution applicant has discharged all dues in accordance with resolution plan.

(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 Sensitivity

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

Currency	As at 31st March, 2023		As at 31st March, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	-	-
Total	-	-	-	-

II. There are no amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2023 & 31st March, 2022.

(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.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Debt	1,802.54	13,066.84
Equity	315.85	1,677.25
Other Equity	10,181.23	-4,633.78
Capital and total debt	12,299.61	10,110.31
Gearing ratio	14.66%	129.24%

Major variance is not account of corporate restructuring in accordance with NCLT Order.

Note 40

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 41

Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

Note 42

In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

Note 43

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

Note 44

The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.



Note 45

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with business developments. As The Company is recently acquired through NCLT Scheme, Management is in process of assessing the future profitability hence DTA on the existing unabsorbed losses has not been created.

Note 46 -

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 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 Company has 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 persons 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
- 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. All charges are satisfied in accordance with NCLT order, and company is in process of filing necessary documents with appropriate authority.
- G. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- H. 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.
- I. During the company, pursuant to NCLT Order company has raised funds by way of issue of equity shares

47. 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 (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 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).

For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587
Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995
Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Dolphin Offshore Enterprises (India) Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified 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, 2023, and the consolidated statement of Profit and Loss (including the statement of other comprehensive income), 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

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, except for the matter described in paragraph for "Basis for Qualified Opinion", of the consolidated state of affairs of the Group as at March 31, 2023, 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 for Qualified Opinion

The company has investment in 2 subsidiaries: Global Dolphin Drilling Company Limited and Dolphin Offshore Enterprises (Mauritius) Private Limited and in 1 Joint Venture: IMPaC Oil and Gas Engineering (India) Private Limited. The consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above companies could not be prepared, due to unavailability financial data for the current years. (However, investment in above subsidiary and joint venture, whose financial data are not available are fully impaired in financials.)

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 Company 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 standalone financial statements for the financial year ended March 31, 2023. 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 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 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 respective Board of Directors of the company(ies) included in the group are also responsible for overseeing the Company'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 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 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 Company 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 1 foreign subsidiary i.e., Dolphin Offshore Enterprises (Mauritius) Private Limited included in the consolidated financial result, whose financial statements reflects total assets of Rs. 7,234.02 Lakhs as at March 31, 2023, total revenue of Rs. Nil Lakhs, total net loss Rs. 625.44 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, 2022, 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 Company 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, 2023 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. – Refer note 34 of Consolidated financial statement
 - (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) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
 - (b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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 reports issued by us and the auditors of respective 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: 23045706BGUVPY7794

Place : Ahmedabad
Date : May 25, 2023



“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, 2023 in conjunction with our audit of the consolidated 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 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 31st March, 2023, 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 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 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.

Place : Ahmedabad
Date : May 25, 2023

For Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W
Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPY7794



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In lakhs)

Particular	Notes No.	As at 31st March, 2023	As at 31st March, 2022 Unaudited
I ASSETS			
1 Non current assets			
(a) Property, plant and equipment	3	5,771.90	6,593.63
(b) Other Intangible assets	4	0.00	0.00
(c) Financial Assets			
i) Investments	5	-	1,995.37
ii) Loans	6	-	11.03
(d) Non Current Tax assets (net)	7	-	2,178.95
(e) Other non-current assets	8	-	1,325.46
Total non-current assets		<u>5,771.90</u>	<u>12,104.44</u>
2 Current assets			
(a) Inventories	9	-	602.74
(b) Financial Assets			
i) Trade receivables	10	14,255.65	14,562.07
ii) Cash and cash equivalents	11	64.48	19.50
iii) Bank Balances other than above	12	3.33	3.33
iv) Loans		-	22.06
v) Others	13	-	6,277.76
(c) Other current assets	14	-	248.78
Total current assets		<u>14,323.46</u>	<u>21,736.24</u>
Total Assets		<u>20,095.36</u>	<u>33,840.68</u>
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	15	315.85	1,677.25
(b) Other Equity	16	17,417.02	2,524.24
Total Equity		<u>17,732.86</u>	<u>4,201.49</u>
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	17	-	19.23
(b) Provisions	18	-	78.19
Total non-current liabilities		<u>-</u>	<u>97.42</u>
CURRENT LIABILITIES			
(a) Financial liabilities			
i) Borrowings	19	1,802.54	13,047.62
ii) Trade payables	20	211.97	9,982.09
iii) Other Financial Liabilities	21	41.16	5,239.28
(b) Other current liabilities	22	306.83	1,202.72
(c) Provisions	23	-	70.06
Total current liabilities		<u>2,362.49</u>	<u>29,541.77</u>
TOTAL EQUITY AND LIABILITIES		<u>20,095.35</u>	<u>33,840.68</u>

Significant accounting policies
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587
Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995
Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In lakhs)

Particular	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022 Unaudited
INCOME			
I Revenue from operations		-	-
II Other income		-	-
III Total Income (I+II)		<u>-</u>	<u>-</u>
IV EXPENSES			
Cost of services and material		-	-
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs	24	42.11	0.04
Depreciation and amortization expense	25	750.81	1,352.20
Other expenses	26	65.16	76.01
Total expenses		<u>858.08</u>	<u>1,428.25</u>
V Loss before exceptional items and tax		<u>(858.08)</u>	<u>(1,428.25)</u>
VI Exceptional items	27	4,468.90	-
VII Profit before tax (V-VI)		<u>3,610.82</u>	<u>(1,428.25)</u>
VIII TAX EXPENSES			
Current tax		-	-
Adjustment on account short/excess tax provision of earlier years		-	-
Deferred tax		-	-
IX Profit for the period (VII-VIII)		<u>3,610.82</u>	<u>(1,428.25)</u>
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		705.20	
Other Comprehensive Income for the year (net of tax)		<u>705.20</u>	-
XI Total Comprehensive Income for the period (IX + X)		<u>4,316.02</u>	<u>(1,428.25)</u>
XII Earnings per equity share (not annualised)	28	.	.
(a) Basic (Rs)		457.29	(8.52)
(b) Diluted (Rs)		457.29	(8.52)

For Dolphin Offshore Enterprises (India) Limited

For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

Dharen Savla
Chairman
Din - 00145587
Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995
Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Particulars	2022-23	2021-22
		Unaudited
A. Cash flow from operating activities		
Profit before taxation	3,610.82	(1,428.25)
Adjustment for:		
Depreciation and amortisation expenses	750.81	1,352.20
Provision for doubtful debts	-	-
Interest expense	42.11	0.04
Sundry balance w/back	(4,468.90)	
Cash Generated from operations before working capital changes	(65.16)	(76.01)
Adjustments for :		
(Increase) / decrease other non-current and current assets	-	(10.83)
Increase / (decrease) in non-current and current financial liabilities	-	(0.59)
Increase / (decrease) in other non-current and current liabilities	-	(0.41)
Increase / (decrease) in trade payables	(377.12)	2.24
	(377.12)	(9.59)
Cash generated from operations	(442.28)	(85.61)
Direct taxes paid (net of refunds)	-	-
Net cash (used in) /generated from operating activities [A]	(442.28)	(85.61)
B. Cash Flow from Investing Activities		
Proceeds from sale of Investment	7.00	-
Net cash (used in) /generated from investing activities [B]	7.00	-
C. Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares	300.00	
Proceeds from Short term borrowings	1,802.54	79.72
Repayment of short term borrowings	(1,622.28)	-
Interest paid	-	(0.04)
Net cash (used in) /generated from financing activities [C]	480.26	79.68
Net increase/decrease in cash and cash equivalents (A+B+C)	44.97	(5.93)
Cash and cash equivalents at beginning of the year	19.50	25.42
Cash and cash equivalents at end of the year	64.47	19.50

Note:

1. All figures in bracket are outflow.
2. 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	(Rs. In lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Balances with banks		
In Current Accounts	64.48	19.50
In Escrow Accounts	-	22.06
Cash on hand	-	-

Movement in Borrowing

Particulars	(Rs. In lakhs)			
	As at 31 st March, 2022	Cash Flow	Movement (Foreign Exchange/ Others)	As at 31 st March, 2023
Borrowing - Non Current (including current maturities)	19.23	-	(19.23)	-
Borrowing - Current	13,047.62	1,632.96	(12,878.04)	1,802.54
Total	13,066.84	1,632.96	(12,897.26)	1,802.54

For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587
Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995
Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023



CONSOLIDATED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

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

For the year ended 31st March, 2022

(₹ In Lakhs)

Particulars	Balance as at 1 st April, 2021	Change in Equity share capital due to prior period items	Restated balance as at 1 st April, 2021	Changes in Equity share capital during the year	Balance as at 31 st March, 2022
Equity Share Capital	1,677.25	-	1,677.25	-	1,677.25

(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, 2023

Balance as at 1st April, 2022	6,108.25	4,922.49	258.16	(8,835.06)	-	70.40	-	2,524.24
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
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	6,108.25	4,922.49	-	(3,546.98)	9,228.07	-	705.20	17,417.02

For the year ended 31st March, 2022

Balance as at 1st April, 2021	6,108.25	4,922.49	258.16	(8,120.12)	-	70.40	-	3,239.18
Addition / (Deduction) During the Year	-	-	-	(714.94)	-	-	-	(714.94)
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	6,108.25	4,922.49	258.16	(8,835.06)	-	70.40	-	2,524.24

For MAHENDRA N. SHAH & CO.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587

Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. Corporate information

Dolphin Offshore Enterprises (India) Limited ("The Group") was incorporated as a Private Limited Company under the Indian Companies Act 1956 on May 17, 1979 with the objective of providing services to the offshore oil and gas industry. The Group initially commenced operations by providing diving services to the Oil and Gas Natural Commission (now reconstituted as the Oil and Natural Gas Company Ltd). Over the years, the Group has expanded its capabilities and now provides a range of services as explained below.

In 1994, The Parent Company converted into a public limited company and had its initial public offering. The Parent Company is currently listed on the Bombay Stock Exchange and the National Stock Exchange.

The Group has two subsidiaries Dolphin Offshore Enterprises (Mauritius) Pvt Ltd ("DOEMPL") and Global Dolphin Drilling Company Ltd ("GDDC"). In addition, The Company has entered in a joint venture with IMPaC Offshore Engineering GMBH for providing design and engineering services.

DOEMPL, apart from owning vessels, also provides the whole range of services that The Company provides to the international market. GDDC provides offshore drilling units to be used for oil and gas exploration and production.

The range of services that Dolphin Offshore and subsidiaries provide are :

- a. Underwater diving and engineering
- b. Design and engineering
- c. Vessel operations and management
- d. Marine logistics
- e. Ship repair and rig repair services
- f. Fabrication
- g. Electrical & Instrumentation services
- h. Offshore hook-up and commissioning
- i. Undertaking turnkey EPC contracts

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, 2023.

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.

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) Regulatory Updates :

- i) Standards notified but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. The amendments have been made in the following standards:

Ind AS 1: Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty."

Ind AS 12: Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments in Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

These amendments shall come into force with effect from April 01, 2023. The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.



NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note - 2 Property, Plant And Equipment

(Rs in Lakhs)										
Particulars	Freehold Land	Leasehold Land	Vessels	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicle	Office Equipment	Computers	Total
Deemed cost as at April 1, 2021	110.27	63.88	23,773.38	2,327.88	1,069.43	13.54	0.43	90.75	9.39	27,458.95
Deduction	-	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 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
Accumulated Depreciation										
Accumulated Depreciation upto March 31,2021										
	-	5.00	17,380.46	939.79	605.45	7.62	-	80.33	1.06	19,019.71
Depreciation charge during the year	-	1.00	1,302.96	124.37	42.56	0.00	-	0.91	0.30	1,472.10
Deduction	-	-	-	-	-	-	-	-	-	-
Balance up to 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
Net Block										
As at March 31, 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

Notes:

- a) All charges are satisfied in accordance with NCLT order, and company is in process of filing necessary documents with appropriate authority.
- b) The company doesn't have any immovable property whose title deeds are not held in the name of the Company.
- c) 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 INTANGIBLE ASSETS

(Rs. in lakhs)		
Particulars	Computer Software	Total
Cost		
Deemed cost as at April 1, 2021	0.13	0.13
Deduction	-	-
Balance as at 31.03.2022	0.13	0.13
Deduction	-	-
Addition	-	-
Balance as at 31.03.2023	0.13	0.13
Depreciation		
Accumulted Depreciation upto March 31,2021		
	0.13	0.13
Depreciation charge during the year	-	-
Deduction	0.00	0.00
Balance up to March 31, 2022	0.13	0.13
Depreciation charge during the year	0.00	0.00
Deduction	-	-
Balance up to March 31, 2023	0.13	0.13
Net Block		
	0.00	0.00
As at March 31, 2022	0.00	0.00
As at March 31, 2023	0.00	0.00



5: INVESTMENTS - NON CURRENT

Particulars	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
(A) Investment in subsidiaries, carried at cost (Unquoted)		
(i) Dolphin Offshore Shipping Limited (Refer note 1 below) Nil (2022 - 74,40,000) equity shares having face value of Rs. 10/- each fully paid up	-	1,966.37
(ii) Global Dolphin Drilling Company Limited (Refer note 2 below) Nil (2022 - 29,980) equity shares having face value of Rs. 10/- each fully paid up	-	3.00
(iv) IMPaC Oil and Gas Engineering (India) Private Limited (Refer note 2 below) Nil (2022: 2,60,000) equity shares having face value of Rs. 10 each fully paid-up	-	26.00
Total investments in subsidiaries	-	1,995.37
Aggregate amount of unquoted investments- book value	-	1,995.37
Aggregate amount of impairment in the value of investments	29.00	-

Note :

- (1) On 29th March, 2023 the holding company has sold its 100% investment in Dolphin Offshore shipping limited .
- (2) The holding Company has fully impaired its investment subsidiary, Global Dolphin 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 Resolution Plan.
- (3) The consolidated financial does not include consolidation of Global Dolphin Drilling Company Limited, IMPaC Oil and Gas Engineering (India) Private Limited as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above companies could not be prepared, due to unavailability financial data for the current years. However, investment in above subsidiary and joint venture, whose financial data are not available are fully impaired in financials.

6 : LOANS

Particulars	(Rs. In lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Unsecured, Considered Good				
Security deposits	-	-	22.06	11.03
Total	-	-	22.06	11.03

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	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
7 : NON CURRENT TAX ASSETS (NET)		
Advance payment of taxes (net of provisions)	-	2,178.95
Total	-	2,178.95

Note :

In view of extinguishment post payment as per the Resolution Plan, balances comprising of Advance Tax(Net of Provision), is recognized directly in “Other Equity”.



	(Rs. In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
8: OTHER NON-CURRENT ASSETS		
Unsecured considered good		
Capital advances	-	56.00
Balances with statutory/government authorities	-	1,269.46
Total	-	1,325.46

Note : In view of extinguishment post payment as per the Resolution Plan, above balances , is recognized directly in “Other Equity”.

9 : INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)		
Stores and spares	-	602.74
Total	-	602.74

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”.

	(Rs. In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
10 : TRADE RECEIVABLES		
Unsecured, considered good	21,429.14	17,198.14
Less: Allowances as per Expected Credit Loss model	-	(2,636.07)
Less: Debtors written off as per NCLT Order	7,173.50	-
	14,255.65	14,562.07
Total	14,255.65	14,562.07

	Outstanding for following periods from due date					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	
Ageing of Trade Receivable as at 31st March, 2023						
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	14,255.65	14,255.65
Total	-	-	-	-	14,255.65	14,255.65
Ageing of Trade Receivable as at 31st March, 2022						
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	14,562.07	14,562.07
Total	-	-	-	-	14,562.07	14,562.07

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	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
11 : CASH AND BANK BALANCES		
Balances with banks		
In current accounts	64.48	19.25
Cash on hand	-	0.26
Total	64.48	19.50

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	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
12 : BANK BALANCES (OTHER THAN ABOVE)		
Earmarked balances with banks for:		
Unpaid dividend	3.33	3.33
Total	3.33	3.33

13 : OTHER CURRENT FINANCIAL ASSETS		
Unsecured, Considered Good		
Interest receivable	-	38.97
Other loans and advances	-	180.42
Accrued Income	-	6,058.37
Total	-	6,277.76

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	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
14: OTHER CURRENT ASSETS		
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	-	27.88
Balances with statutory/government authorities	-	251.43
Others	-	(30.53)
Total	-	248.78

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 other equity and 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", respectively.



15: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. (in Lakhs)	Number of shares	Rs. (in Lakhs)
(a) Share Capital:				
Authorised :				
Equity shares of Rs 10 each	25,000,000	2,500.00	25,000,000	2,500.00
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	3,158,458	315.85	16,772,518	1,677.25
(b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:				
At the beginning of the year	16,772,518	1,677.25	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	3,158,458	315.85	-	-
Outstanding at the end of the year	3,158,458	315.85	16,772,518	1,677.25

(c) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	Rs. % holding
Deep Onshore Services Private Limited	3,000,000	94.98	-	-
Dolphin Offshore Projects Limited	-	-	2,560,662	15.27
Mr.Navpreet singh	-	-	992,084	5.91
Mr.Satpal Singh	-	-	956,840	5.70
Rear Admiral Kirpal Singh	-	-	921,923	5.50

(d) Details of shareholders in the company:

Name	Year ended 31 March, 2023		Year ended 31 March, 2022		% Changes
	No of Shares	% of shares	No of Shares	% of shares	
Deep Onshore Services Private Limited	30,00,000	94.98%	-	-	94.98%
Nitu Singh	-	-	1,56,800	0.93%	0.93%
Akhil Singh	-	-	1,65,760	0.99%	0.99%
Tarun Singh	-	-	1,65,760	0.99%	0.99%
Aanchal Malhi	-	-	1,80,256	1.07%	1.07%
Rohan Singh	-	-	1,88,385	1.12%	1.12%
Simrit Malhi	-	-	2,31,256	1.38%	1.38%
Rishma Singh	-	-	2,44,608	1.46%	1.46%
Ritu Navpreet Singh	-	-	2,74,400	1.64%	1.64%
Kamal Malhi	-	-	3,33,172	1.99%	1.99%
Prabha Chandran	-	-	5,09,912	3.04%	3.04%
Manjit Singh	-	-	5,48,857	3.27%	3.27%
Kripal Singh	-	-	9,21,923	5.50%	5.50%
Satpal Singh	-	-	9,56,840	5.70%	5.70%
Navpreet Singh	-	-	9,92,084	5.91%	5.91%
Dolphin Offshore Projects Limited	-	-	25,60,662	15.27%	15.27%
Sunita Singh	-	-	7,65,279	4.56%	4.56%
Total	30,00,000	94.98%	91,95,954	54.83%	54.83%

Notes:

- In accordance with the Approved Resolution Plan, the holding Company has cancelled the shares of the erstwhile promoters and promoter group shareholders and has also reduced shares of the public shareholders to 1 share of Rs. 1 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.
- 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.



Particulars	As at March 31, 2023	As at March 31, 2022
(Rs. In lakhs)		
16: OTHER EQUITY		
Securities premium reserve(a)	6,108.25	6,108.25
General reserve (b)	4,922.49	4,922.49
Other reserve	-	258.16
Retained earnings (c)	(3,546.99)	(8,835.06)
Capital Reserve	9,228.07	-
Foreign Currency Translation Reserve	705.20	-
Other comprehensive income	-	70.40
Total	17,417.02	2,524.24
Statement of Changes in Equity		
Securities premium reserve		
Opening balance	6,108.25	6,108.25
Total	6,108.25	6,108.25
General reserve		
Opening balance	4,922.49	4,922.49
Total	4,922.49	4,922.49
Other reserve		
Opening balance	258.16	258.16
Less: Written off in Statement of Profit and Loss	(258.16)	-
Total	-	258.16
Retained earnings		
Opening balance	(8,835.06)	(7,406.80)
Profit/(Loss) for the year	3,610.82	(1,428.25)
Reduction in Share Capital by cancellation in Number of Shares (Refer Note 50(g))	1,677.25	-
Total	(3,546.99)	(8,835.06)
Capital Reserve		
Opening balance	-	-
Reduction in Current and Non Current Assets & Liabilities	9,228.07	-
Total	9,228.07	-
Foreign Currency Translation Reserve		
Opening balance	-	-
Increase/(Decrease) during the year	705.20	-
Total	705.20	-
Other comprehensive income		
Remeasurement of defined benefit liability/(asset)		
Opening balance	70.40	70.40
Increase/(Decrease) during the year	-	-
Less: Written Off (As per NCLT Order)	(70.40)	-
Total	-	70.40

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	Amt(Rs. 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	9,228.07

- (d) Retained earnings represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.



	(Rs. In lakhs)				
Particulars	As at March 31, 2023	As at March 31, 2022			
17: BORROWINGS - NON-CURRENT					
Unsecured					
Deposits from shareholders and others	-	19.23			
Total	<u>-</u>	<u>19.23</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".					
18: PROVISIONS - NON-CURRENT					
Provision for compensated absences	-	(27.13)			
Provision for gratuity (net)	-	105.33			
Total	<u>-</u>	<u>78.19</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".					
19 : CURRENT - BORROWINGS					
Secured					
Cash credit from banks	-	7,999.10			
Unsecured					
Loans and advances from related parties					
From Deep Onshore Services Private Limited (Holding Company)	1,802.54	-			
From directors (repayable on demand)	-	1,250.03			
From Companies	-	2,805.93			
Deposits					
From shareholders and others	-	200.00			
Other loans and advances					
From companies	-	792.56			
Total	<u>1,802.54</u>	<u>13,047.62</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".					
20 : TRADE PAYABLES - CURRENT					
Trade payables					
Due to micro and small enterprises	-	15.33			
Due to creditors other than micro and small enterprises	211.97	9,966.76			
Total	<u>211.97</u>	<u>9,982.09</u>			
	Outstanding for following periods from due date				
	< 1 year	1-2 years	2-3 year	> 3 years	Total
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>
Ageing of Trade payables :					
As at 31st March, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	4.07	104.35	-	9,873.67	9,982.09
Total	<u>4.07</u>	<u>104.35</u>	<u>-</u>	<u>9,873.67</u>	<u>9,982.09</u>
(a) The Company's exposure to currency and liquidity risks related to trade payable is Nil.					



Particulars	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
21 : OTHER FINANCIAL LIABILITIES		
Current		
Current maturities of long-term debt	-	78.86
Interest accrued	37.83	406.17
Unpaid dividend	3.33	3.33
Employee related provisions	-	2,067.99
Others	-	2,682.93
Total	41.16	5,239.28
22 : OTHER CURRENT LIABILITIES		
Statutory Liabilities*	302.62	1,015.83
Advances from customers	-	186.89
Total	302.62	1,202.72
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.		
23: PROVISIONS - CURRENT		
Provision for compensated absences	-	27.13
Provision for gratuity (net)	-	42.92
Total	-	70.06
24 : FINANCE COSTS		
Interest on Unsecured Loan	42.03	-
Other interest costs	-	0.03
Other borrowing costs	0.09	0.01
Total	42.11	0.04
25: DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment	750.81	1,352.20
Total	750.81	1,352.20
26 : OTHER EXPENSES		
Payment to Auditors		
Audit Fees	2.00	1.00
Insurance	-	2.50
Legal and professional fees	49.43	55.33
Electricity expenses	-	0.63
Agency and port charges	-	0.45
Miscellaneous Expenses	13.73	16.11
Total	65.16	76.01
26 (A): DETAILS OF PAYMENTS TO AUDITORS		
Payment to auditors		
As auditor:		
Audit fee	2.00	1.00
Tax audit fee	-	-
Total	2.00	1.00



Particulars	(Rs. In lakhs)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
27 : EXCEPTIONAL ITEMS		
Back of 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	-
Total	<u>(4,468.90)</u>	<u>-</u>

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	(Rs. In lakhs)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
28 : Earnings per share		
Net Profit attributable to the Equity Shareholders (Rs. in lakhs) (A)	3,610.82	(1,428.25)
Weighted average number of Equity Shares outstanding during the period (B)	789,615	16,775,000
Nominal value of Equity Shares (Rs.)	10	10
Basic/Diluted Earnings per Share (Rs.) (A/B)	457.29	(8.51)

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."

(Rs. In lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:				
Financial assets				
Non-current				
Investments (Unquoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	-	-
Current				
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	-	-	14,323.45	14,323.45
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
Total	-	-	2,055.66	2,055.66



(Rs. In lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
The carrying value of financial instruments by categories as of 31st March, 2022 is as follows:				
Financial assets				
Non-current				
Investments (Unquoted)	-	-	1,995.37	1,995.37
Loan	-	-	11.03	11.03
Others	-	-	-	-
Current				
Trade receivables	-	-	14,562.07	14,562.07
Cash and cash equivalents	-	-	19.50	19.50
Bank Balances other than above	-	-	3.33	3.33
Loans	-	-	22.06	22.06
Others	-	-	6,277.76	6,277.76
Total	-	-	22,891.12	22,891.12
Financial Liabilities				
Non-current				
Borrowings	-	-	19.23	19.23
Current				
Borrowings	-	-	13,047.62	13,047.62
Trade Payables	-	-	9,982.09	9,982.09
Other Financial Liabilities	-	-	5,239.28	5,239.28
Total	-	-	28,288.22	28,288.21

Fair value hierarchy :

(Rs. In lakhs)

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Others	-	-	-	-
TOTAL	-	-	-	-
Financial Liabilities				
Others Financial Liabilities	-	-	-	-
Total	-	-	-	-

30- SEGMENT REPORTING

Company was under CIRP process from July 16, 2020 from then the company has suspended its operations. Deep Industries Limited through its wholly owned subsidiary Deep Onshore Services Private Limited had submitted resolution plan and same was approved by NCLT vide order dated September 29, 2022, and obtained control over management effectively from January 2, 2023. Consequently, company is in revival process and is yet to commence operations. Hence, there are no reportable segments as on March 31, 2023 therefore reporting under Ind As 108 is not applicable.

31 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

Since there are no 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

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013) made during the immediately three financial years.



33 - DERIVATIVE INSTRUMENTS

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
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(a) Derivatives outstanding as at balance sheet date

There were no outstanding derivative positions at the end of reporting periods

34 - RATIO ANALYSIS

S.No.	Particular	Numerator	Denominator	Year Ended 31st March 2023	Year Ended 31st March 2022	% Changes
1	Current Ratio (in times)	Current Assets	Current Liabilities	6.06	0.74	724.00%
2	Debt Equity Ratio (in times)	Total Debt (Non current Borrowing and Current Borrowing)	Total Equity	0.10	3.11	-96.73%
3	Debt Service Coverage Ratio (in times)	EBITDA (Earning before interest, taxes, depreciation and amortization)	Total Debt	(0.04)	(0.01)	521.41%
4	Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	32.92%	-191.80%	117.17%
5	Inventory Turnover Ratio - Days	Sales	Inventory	-	-	-
6	Trade Receivables Turnover (in times)	Sales	Trade Receivables	-	-	-
7	Trade Payable Turnover (in times)	Consumption - Raw Material, store & Spares and packing material	Trade Payable (For Material)	-	-	-
8	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	-	-	-
9	Net Profit Ratio (in %)	Net Profit after Tax	Net Sales	-	-	-
10	Return on Capital Employed	EBIT (Earning before interest and taxes)	Capital Employed	18.70%	-8.27%	326.09%

Note:

Increase & decrease in ratio is because of adjustments (write off / write back) of assets and liabilities post acquisition of the operations of the Company through IBC by the New Management pursuant to the NCLT order.

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

35.1 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 (w.e.f. 02nd January, 2023)

2. Subsidiaries

Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')

Dolphin Offshore Shipping Limited (upto 29th March, 2023)

Global Dolphin Drilling Company Limited

3. Key Management Personnel

Name	Relation
Mr. Dharen Shantilal Savla	Chairman (w.e.f 15th November, 2022)
Mrs. Rita Keval Shah	Managing Director (w.e.f 09th March, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (w.e.f 15th December, 2022)
Ms. Shaily Jatin Dedhia	Independent Director (w.e.f 15th December, 2022)



Ms. Sonia Mahesh Gadhvi	Independent Director (w.e.f 15th December, 2022)
Mr. Rohan Ketanbhai Sanghvi	Independent Director (w.e.f 15th December, 2022)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer (w.e.f. 02nd May, 2023)
Ms. Jaya Lahoti	Company Secretary (w.e.f. 10th April, 2023)
Mrs. Manjit Kirpal Singh*	Non-Executive Director
Rear Admiral Kirpal Singh*	Non-Executive Chairman
Mr. Satpal Singh*	Managing Director & CEO
Mr. Navpreet Singh*	Joint Managing Director & CFO

4. Relatives of Key Management Personnel

Name	Relation
Mr. Rohan Singh *	Son of Managing Director & CEO
Mrs. Ritu Singh*	Spouse of Joint Managing Director & CFO
Mr. Tarun Singh*	Son of Joint Managing Director & CFO
Mr. Akhil Singh*	Son of Joint Managing Director & CFO

35.2 Transactions with related parties:

Related Party	Nature of Relation	Transaction	(Rs. In lakhs)	
			FY 2022-23	FY 2021-22
Deep Onshore Services Private Limited	Holding Company	Loan Taken	1,803.20	-
		Interest Payable	42.03	-
		Equity Infusion	300.00	-

35.3 Balances with related parties:

Related Party	Nature of Transactions	(Rs. In lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
Deep Onshore Services Private Limited	Loan Taken	1,845.23	-
Mrs. Manjit Kirpal Singh	Other receivable	-	125.36
Mr. Rohan Singh	Other Payable	-	2.88
Mrs. Ritu Singh	Other receivable	-	5.22
Mr. Tarun Singh	Other receivable	-	64.60
Mr. Akhil Singh	Other receivable	-	41.81
Rear Admiral Kirpal Singh	Other receivable	-	265.49
Mr. Satpal Singh	Other receivable	-	766.82
Mr. Navpreet Singh	Other receivable	-	218.61

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.
* Pursuant to NCLT Order the existing Board will be replaced by new Board of Directors constituted with adequate representation from the member of Resolution Applicant Group and independent directors in compliance with Applicable Laws. Hence, all such Board Member and their relatives ceased to be related parties from 15th December, 2022, as per our corporate announcement dated January 21, 2023.



36. 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, 2023			Total
	<1 year	1 - 5 year	>5 year	
	(₹ 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

As the Group was under CIRP process, data was not maintained properly hence we are unable to report the maturity profile of liabilities outstanding as on March 31, 2022



(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, 2023	Effect on Profit before tax 31 st March, 2022
Non-current & Current Borrowings	-0.50%	(9.01)	N.A
	0.50%	9.01	N.A

As the Group was under CIRP process, data was not maintained properly hence we are unable to report the Interest rate risk of financial liabilities outstanding as on March 31, 2022. In accordance with NCLT Order Resolution applicant has discharged all dues in accordance with resolution plan.

(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 36 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

Currency	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023 & 31st March, 2022.

(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	As at 31st March, 2023	As at 31st March, 2022
Total Debt	1,802.54	13,066.84
Equity	315.85	1,677.25
Other Equity	10,181.23	-4,633.78
Capital and total debt	12,299.61	10,110.31
Gearing ratio	14.66%	129.24%

Major variance is on account of corporate restructuring in accordance with NCLT Order.

Note 37

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 38

Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

Note 39

In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

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

The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

Note 42

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with business developments. As The Company is recently acquired through NCLT Scheme, Management is in process of assessing the future profitability hence DTA on the existing unabsorbed losses has not been created.

Note 43 -

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 Group 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 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 persons 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
- E. 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 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,
- F. All charges are satisfied in accordance with NCLT order, and Group is in process of filing necessary documents with appropriate authority.
- G. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- H. 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.
- I. During the year, pursuant to NCLT Order Group has raised funds by way of issue of equity shares

Note 44 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 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).

For MAHENDRA N. SHAH & CO.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587

Divyesh Shah
Chief Financial Officer

Place : Mumbai
Date : May 25, 2023

Rita Shah
Managing Director
Din - 06635995

Jaya Lahoti
Company Secretary
M. No:A64725



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 Share-holding
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	11/3/2000	2022-23	USD	82.2169	2055	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 MAHENDRA N. SHAH & CO.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savia
Chairman
Din - 00145587

Divyesh Shah
Chief Financial Officer

Rita Shah
Managing Director
Din - 06635995

Jaya Lahoti
Company Secretary
M. No: A64725

Place : Mumbai
Date : May 25, 2023

To,



DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

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: info@dolphinoffshore.com