
**DOLPHIN OFFSHORE
ENTERPRISES (INDIA) LTD.**



**ANNUAL REPORT
2020-21**



Dear Members,

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated July 16, 2020 (“Insolvency Commencement Order”) has commenced the Corporate Insolvency Resolution Process (“CIRP”) in CP No. 4087/NCLT/MB/2018 in the matter of Supreme Hydra Engineering Private Limited vs. Dolphin Offshore Enterprises (India) Limited. Mr. Vinit Gangwal, (IBBI Registration No. IBBI/IPA-001/IP-P00304/ 2017-18/10568) was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code.

By the order dated December 04, 2020, Mr. Dinesh Kumar Aggarwal (IBBI Registration No. IBBI/ IPA-002/IP-N00890/2019-2020/12483) had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company.

Pursuant to the Insolvency Commencement Order and in line with the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP.

Hence, this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

The content of the annual report including the Board’s Report (including annexures thereof) and the Corporate Governance Report are prepared by the Board of Directors with the available information.

The financial statements enclosed in the Annual Report have been signed by the RP (in addition to one of the Directors of the Company), while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the provisions of Section 17 of the Code. The RP has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Code, and subject to the following disclaimers:

- (i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code. The financial results and statement of assets and liabilities enclosed herewith is accepted by the RP in his fiduciary capacity without accepting any personal liability and is only for the purpose of complying with the applicable law(s) and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP. The RP is not liable for any error or misstatement of facts and figures, if any, in the accounts and/ or any disclosure or non-disclosure in the accounts.
- (ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
- (iii) The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the available Officers of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.



Further, pursuant to Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions as specified in regulations 17, 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. However, the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

For any further information or queries, please write to dolphin@kanchansobha.com.

Yours Sincerely,

Sd/-

Mr. Dinesh Kumar Aggarwal

Resolution Professional of

Dolphin Offshore Enterprises (India) Limited

IBBI Registration No. IBBI/ IPA-002/IP-N00890/2019-2020/12483

Address: 1507 07, Highland Park, Kolshet Road,

Behind D Mart, Thane, Maharashtra -400607

Email : dinesh.aggarwal31@gmail.com

AFA validity till 07/12/2022

Vision Statement

‘Dolphin Offshore Enterprises (India) Limited 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.’



RESOLUTION PROFESSIONAL

Mr. Dinesh Kumar Aggarwal

(IP Registration NO. IBBI/ IPA-002/IP-N00890/2019-2020/12483)

BOARD OF DIRECTORS

1. Mr. Satpal Singh, Director
2. Mr. Navpreet Singh, Director

STATUTORY AUDITORS

Kavita Birla & Co.

SECRETARIAL AUDITORS

Vinay Angane & Associates

REGISTERED OFFICE

1001, Raheja Centre, 214, Nariman Point, Mumbai - 400 021.

Tel.: 2283 2226 / 34 / 42

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.,
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai- 400083
Tel.: 91-22-4918 6000
Fax.: 91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

(*) Note:

It is with profound sadness, grief and pain, we inform you that Rear Admiral Kirpal Singh left for his heavenly abode during the financial year on August 10, 2021.



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NOTICE TO THE MEMBERS

Notice is hereby given that the 42nd Annual General Meeting of the members of Dolphin Offshore Enterprises (India) Limited ("the Company") will be held on Thursday, September 22, 2022, at 12.00 Noon IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021, and the reports of the Board of Directors ("the Board") and Auditors thereon.

2. Appointment of Statutory Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Companies (Audit and Auditors) Rules, 2014 thereunder, as amended from time to time, and pursuant to the recommendation of the Committee of Creditors of the Corporate Debtor, M/s. Kavita Birla & Co, Chartered Accountants, (ICAI FRN: 013208C) be and is hereby appointed as Statutory Auditors of the Company, for conducting audit for the Financial Year ending 2020-21, and 2021-22, at such professional fee as may be mutually agreed between the Statutory Auditor and the Resolution Professional or Committee of Creditors or any other person/s exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the Hon'ble NCLT

RESOLVED FURTHER THAT the Resolution Professional or any other person/s exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the NCLT, directly or through any person authorized in this behalf be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit, necessary and delegate to any Director(s) or any other officer(s) of the company for obtaining permissions and approvals, if any, in this connection."

3. Re-appointment of Mr. Navpreet Singh as a director liable to retire by rotation

To appoint a director in place of Mr. Navpreet Singh (DIN: 00006085), who retires by rotation and being eligible, seeks reappointment.

Therefore, members are requested to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Navpreet Singh (DIN: 00006085), who retires by rotation, be and is hereby reappointed as a director."

By Order of the RP Committee
For Dolphin Offshore Enterprises (India)
Limited

Sd/-	Sd/-
Navpreet Singh	Dinesh Kumar Aggarwal
Director	Resolution Professional
DIN: 00006085	Reg No.: IBBI/IPA-002/ IP-N00890/2019- 2020/12843

Date: 29-08-2022
Place: Mumbai

NOTES

1. This notice is issued by the Resolution Professional while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the provisions of Section 17 of the Code in good faith, solely for the purpose of compliance and discharging his duty under the Code
2. In accordance with the provisions of the Act read with the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular Nos. 2/2022 and 3/2022 dated May 05, 2022 (hereinafter referred to as "MCA Circulars"), the 42nd AGM of the Company is being held through VC/OAVM without the physical presence of members at a common venue. The deemed venue for the 42nd AGM will be the registered office of the Company. Hence,



- members can attend and participate in the ensuing 42nd AGM through VC/OAVM.
3. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special businesses is annexed hereto.
 4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat, and cast their votes through e-voting.
 5. The Members can join the AGM in the VC/OAVM mode thirty minutes before 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 on a first-come, first-served basis.
 6. Members attending the AGM through VC / OAVM shall be counted to reckon the quorum under Section 103 of the Act.
 7. Members holding shares in physical form are requested to notify any change in their address or bank mandates immediately to the Registrars and Share Transfer Agents M/s. Link Intime India Private Limited and members holding shares in electronic form are requested to notify any change in mailing address or bank mandates to their respective Depository Participants with whom they are maintaining their demat accounts.
 8. The members, proxies and authorized representatives are requested to bring their copies of notice of the meeting and the Annual Report to the AGM and handover the attendance slips at the entrance hall of the meeting venue along with their Registered Folio No./ Client ID and DP ID numbers for easy identification.
 9. Relevant documents referred to in Notice are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting.
 10. Members who have not registered their e-mail addresses so far are requested to register their email addresses for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company in electronic mode.
 11. In case of Joint Holders attending the meeting, only such Joint Holder who is first in the order of names will be entitled to vote.
 12. The Register of Members and Share Transfer Books will remain closed for 3 (three) days i.e., from 20th September 2022 to 22nd September 2022 (both days inclusive).
 13. Members who wish to claim Dividends, which remain unclaimed within a period of seven (7) years are requested to either correspond with the Resolution Professional or the Company's Registrars and Share Transfer Agents (M/s. Link Intime India Private Limited). Members are requested to note that dividends not encashed or claimed within seven (7) years and 30 days from the date of declaration of, the dividend and shares will be transferred to the Investor Education and Protection Fund (IEPF) of Government of India as per Section 124(5) & 124(6) of the Companies Act, 2013. In view of this, members are advised to send the un-encashed dividend warrants to the Company or to our Registrars for issue of new warrants. The Unpaid Dividend, Shares & Dividend transferred to IEPF Authority are updated on our website of the company.
 14. Members who need assistance before or during the AGM, can write to the Company at dolphin@kanchansobha.com.
 15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address, mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at dolphin@kanchansobha.com between September 18, 2022, and September 21, 2022. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as speakers. The



Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. Information and other instructions relating to e-Voting and ballot paper voting are under:

- a) In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote at the Annual General Meeting by Electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).
- b) The facility of voting is also available at the Meeting and the members attending the Meeting, who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting by means of electronic voting at the AGM.
- c) A member can opt for only one mode of voting. In case of member(s) who cast their votes by both the modes, then voting done through e-voting only shall be treated as valid.
- d) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the meeting.
- e) The remote e-voting facility will begin on 19th September 2022 at 9.00 a.m. (IST) and ends on 21st September 2022 by 5.00 p.m. (IST). E-Voting shall not be allowed beyond 5.00 p.m. on 21st September 2022 and e-voting module shall be disabled by NSDL upon expiry of aforesaid period. During the e-voting period, shareholder of the company, holding shares either in physical form or in dematerialised form, as on the cut-off date being Thursday, 15th September 2022 only shall be entitled to avail the facility of remote e-voting/ballot paper/Voting at the AGM.
- f) Any person who acquires shares of the company and becomes a member of the company after the dispatch of AGM notices and hold shares as on the cut-off date, i.e., being Thursday, 15th September, 2022 may obtain the login id and password by sending a request at dolphin@kanchansobha.com.
- g) The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

- i) 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.
- ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii) A new screen will open. You will have to enter your User ID, your Password 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.

iv) Your User ID details are given below :

Members holding shares in	Your User ID is:
a. 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. Demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. 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***

- v) Your password details 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'?

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>



- 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, your 'initial password' is communicated to you on your postal address.
- vi) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL
- vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii) Now, you will have to click on "Login" button.
- ix) After you click on the "Login" button, Home page of e-Voting will open.
- iii) Now you are ready for e-Voting as the Voting page opens.
- iv) 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.
- v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- viii) 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.
- ix) 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.: 1800-222-990 or send a request at evoting@nsdl.co.in
- x) 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 joel.dokka@gmail.com with a copy marked to evoting@nsdl.co.in.

Step 2: Cast your vote electronically on NSDL e-Voting system

- x) After successful login at Step -1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- i) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- ii) Select "EVEN" of company for which you wish to cast your vote.
17. The Company has appointed Mr. Joel Siddhartha Dokka, Advocate (Bar Council Registration No. **AP/3151/2017**) as Scrutinizer to scrutinize the voting process in a fair and transparent manner:
 - a. The scrutinizer shall immediately after the conclusion of voting at the AGM, first unblock the votes cast at the meeting thereafter unblock the votes cast through e-voting in the presence of at least two (2)



- witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Resolution Professional of the Company as per the norms.
- b. The Results shall be declared immediately after the receipt of Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company and the results shall simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in Physical form can submit their PAN details to the Company / Share Transfer Agents.
19. Brief details of statutory Auditors to be reappointed as Auditors of the company:
- M/s. Kavita Birla & Co Chartered Accountant ('the firm') having firm registration no. as ICAI FRN: 013208C. The registered office of the firm is at 608-609, Manish Chamber, Sonawala Lane, opp. Hotel Karan Palace, Goregaon (East), Mumbai, Maharashtra - 400 063.
20. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the notice may be sought from the undersigned by writing a specific email mentioning the agenda at dolphin@kanchansobha.com.
- By Order of the RP Committee
For Dolphin Offshore Enterprises
(India) Limited
- | | |
|----------------|---|
| Sd/- | Sd/- |
| Navpreet Singh | Dinesh Kumar Aggarwal |
| Director | Resolution Professional |
| DIN: 00006085 | Reg No.: IBBI/IPA-002/
IP-N00890/2019-
2020/12843 |
- Date: 29-08-2022
Place: Mumbai



Board's Report

Note: The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated July 16, 2020 ("Insolvency Commencement Order") has commenced the Corporate Insolvency Resolution Process ("CIRP") in CP No. 4087/NCLT/MB/2018 in the matter of Supreme Hydra Engineering Private Limited vs. Dolphin Offshore Enterprises (India) Limited. Mr. Vinit Gangwal, (IBBI Registration No. IBBI/IPA-001/IP-P00304/ 2017-18/10568) was appointed as interim resolution professional ("TRP") to manage affairs of the Company in accordance with the provisions of the Code.

By the order dated December 04, 2020, Mr. Dinesh Kunwar Aggarwal (IBBI Registration No. IBBI/ IPA-002/IP-N00890/2019-2020/12483) had been confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company.

The Board of Directors hereby submits its report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March 2021.

Company Overview

Dolphin Offshore Enterprises (India) Limited ("Dolphin Offshore") has been offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services also including cable laying 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, and Malaysia. The Company had also provided ROV services on drill ships.

1.0 Financials

1.1 Summarised Audited Financial Results

(Amount in Lakhs)

Particulars	2021	2020
Total Income	0.62	1574.35
Profit before depreciation, exceptional item and taxes	(534.33)	(7915.21)
Deducting depreciation	180.61	200.00
Profit before exceptional item	(714.94)	(8115.21)
Exceptional item	0.00	-
Profit before tax	(714.94)	(8115.21)
Deducting taxes	0.00	381.17
Profit after tax	(714.94)	(8496.38)
Income after comprehensive income	(714.94)	(8455.96)



1.2 Dividend

In view of loss for the year ended March 31, 2021, no dividend was recommended for the financial year 2020-2021.

1.3 State of Company's Affairs / Review of Operations

During the year, there are no sales since the Company operations had stopped before the commencement of CIRP. Majority of the staff of the Company resigned before the commencement of CIRP, there are no internal funds to fund the working capital.

1.4 Consolidated Financial Statements

The Audited Financials of the Subsidiaries, i.e., Dolphin Offshore Enterprises (Mauritius) Private Limited, Dolphin Offshore Shipping Limited, and Global Dolphin Drilling Company Limited are not available and hence the consolidated financial statements of the Company could not be prepared.

1.5 Matters Arising out of the Statutory Auditors' Report

The following is our explanation to the disclaimer made by the Statutory Auditors in their Report:

Disclaimer:

In absence of relevant documents and details or limited access to documents, as company is not in operation and there are no accounts staff we could not verify all the figures and documents and, we believe that the appropriate & sufficient audit evidences could not be obtained and hence based on available restricted information we have provided our audit opinion on the standalone financial statements.

Our Explanation:

Since the Company was suffering huge losses, majority of the staff resigned before the commencement of CIRP, which led to difficulty in arranging for the required documents related to the balances and transactions as on/ prior to the CIRP commencement date and with the absence of staff, it is humanly impossible to provide the entire set of information to the Statutory Auditors. However, the Board ensured that the information in the best of their knowledge and the documents which are in their possession are provided to the Statutory Auditors. This explanation squarely applies for the reservations in the report of the auditors.

1.6 Matters Arising out of the Secretarial Auditors' Report

The following is our explanation to the qualifications issued by the Secretarial Auditor in his Report:

The Board of Directors of the Company is not duly constituted with proper balance of Non-Executive Directors and Independent Directors (including woman director). The company could not appoint independent director, woman director and company secretary. Due to improper balance of Board of Directors of the company, mandatory committees as per the act have not been duly constituted.

Further, the directors on the Board of the Company were below the statutory minimum requirement of 3 directors.



Adequate notice is not given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were not sent at least seven days in advance, and no system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the provisions of IBC, the powers of the Board of Directors are suspended and the same are vested with the Resolution Professional. No meetings of Board of Directors of the Company have been held after the commencement of Corporate Insolvency Resolution Process (“CIRP”) of the Company. However, after initiation of CIRP decisions were taken at the meeting of Committee of Creditors duly convened by the Resolution Professional during the year.

Our Explanation

The company fails to meet the minimum number of directors as required under Section 149(1)(a) of the Companies Act, 2013. However, as per Section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the interim resolution professional / resolution professional. Hence, failure to meet the minimum number of directors does not adversely affect the operations as the powers are vested with the resolution professional.

Pursuant to Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions as specified in regulations 17, 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. However, the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code. Accordingly, a Committee in the name and style of “RP Committee” has been constituted to assume the roles and responsibility of the board of directors and committees thereof, which comprises of the following Members:

1. Dinesh Kumar Aggarwal, Resolution Professional
2. Navpreet Singh, Director
3. Satpal Singh, Director

There are no 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.

Our Explanation:

It may be noted that there are no operations and there is no staff as on the date of this report.

2.0 MANAGEMENT’S DISCUSSIONS AND ANALYSIS:

2.1 Overview of the Industry –

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 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.

2.2 Business Downside

During the Financial Year 2021-22, there are no sales due to no operations. Majority of the staff of the Company resigned before the commencement of CIRP and there are no internal funds to fund the working capital.

Hence, in order to avoid misleading the shareholders, the mandatory content of management discussion and analysis as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not addressed in toto.

3.0 TRANSFER TO RESERVES

Since no dividend was declared, the question of transferring any amount to general reserve does not arise.

4.0 BUY BACK OF SECURITIES

During the year under review, the Company has not bought back any of its securities falling under section 68 of Companies Act 2013 read with rule 17 of Companies (Share Capital and Debentures) Rules, 2014.

5.0 DEPOSITS

During year under review, the Company did not accept any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and therefore no amount of principal or interest was outstanding, as on the date of balance sheet.

6.0 DIRECTORS AND KEY MANAGERIAL PERSONNEL:

It may be noted that as on March 31, 2021, only the following two directors are on the Board of the Company:

1. Mr. Satpal Singh, Managing Director & CEO
2. Mr. Navpreet Singh, Jt. Managing Director & CFO

The company fails to meet the minimum number of directors as required under Section 149(1)(a) of the Companies Act, 2013. However, as per Section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the interim resolution professional / resolution professional. Hence, failure to meet the minimum number of directors does not adversely affect the operations as the powers are vested with the resolution professional.



Pursuant to Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions as specified in regulations 17, 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. However, the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code. Accordingly, a Committee in the name and style of “RP Committee” has been constituted to assume the roles and responsibility of the board of directors and committees thereof, which comprises of the following Members:

4. Dinesh Kumar Aggarwal, Resolution Professional
5. Navpreet Singh, Director
6. Satpal Singh, Director

7.0 NUMBER OF MEETINGS OF THE BOARD

As per Section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the interim resolution professional / resolution professional.

8.0 MEETINGS OF THE COMMITTEE OF CREDITORS

During the year under review, the meetings of the Committee of Creditors were held on the following dates:

Sr. No.	Date of the Meeting
1.	17/08/2020
2.	25/09/2020
3.	19/10/2020
4.	22/12/2020
5.	27/01/2021
6.	11/02/2021
7.	31/03/2021

9.0 NOMINATION CUM REMUNERATION AND BOARD DIVERSITY POLICY

The Nomination cum Remuneration and Board Diversity Policy as required under section 178 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015, is appended as **Annexure-I** to this Report.

10.0 AUDITORS

Statutory Auditors:

M/s. Kavita Birla & Co (ICAI FRN: 013208C) were appointed as Statutory Auditors of the company.



Secretarial Auditors

Vinay Angane & Associates (CoP No. 9837) were appointed as Secretarial Auditors of the Company for the year under review.

11.0 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of investments, loans, and guarantees covered under Section 186 of the Companies Act, 2013 are provided in this annual report as **Annexure-II**.

12.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

In accordance with Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract(s) or arrangement(s) entered into by the Company with related parties referred to in Section 188(1) in Form AOC-2 is attached as **Annexure-III** to this Board's Report.

Further, the details of related party disclosures form part of the notes to the financial statements provided in this Annual Report.

13.0 CORPORATE GOVERNANCE AND ADDITIONAL SHAREHOLDERS' INFORMATION

Pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a detailed report on the corporate governance systems and practices of the Company is given under Corporate Governance Report which is part of this Annual Report. Similarly, other detailed information for shareholders is provided in the chapter Additional Shareholders' Information.

14.0 SUBSIDIARIES

As on March 31, 2021, the Company has 3 subsidiaries including 2 wholly owned subsidiaries (one Indian subsidiary and one foreign subsidiary). There has been no change in the number of subsidiaries or in the nature of business of these subsidiaries, during the period under review.

15.0 BUSINESS RISK MANAGEMENT

The Company has a risk management mechanism in place to manage uncertainties.

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



The Company has been admitted into the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, on July 16, 2020. Further, a resolution plan has been approved for the Company by the Committee of Creditors on February 7, 2022 and the same has been filed with Adjudicating Authority i.e., NCLT, Mumbai Bench for their approval.

17.0 INTERNAL FINANCIAL CONTROLS

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls. In their report, the Statutory Auditors opined that the Company does not have adequate financial control system over financial reporting. We opine that the Company has always ensured that adequate internal financial control systems are in place. However, after majority of staff leaving the Company, the internal control systems are subjected to scrutiny. We believe that the situation is temporary and with the revival of the Company the internal control systems shall also be enhanced. Nevertheless, the existing systems do not cause any threat to the financial control system in the Company.

18.0 REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

19.0 DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 in relation to financial statements of the company for the year ended 31st March 2021, the board of directors state that:

- a) The applicable accounting standards have been followed in preparation of the financial statements and there are no material departures from the said standards.
- b) Reasonable and prudent accounting policies have been used in preparation of the financial statements and that they have been consistently applied and that reasonable and prudent judgements and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the company as at 31st March, 2021 and of the profit for the year ended on that date.
- c) Proper and sufficient care has 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 financial statements have been prepared on a going concern basis.



- e) Proper internal financial controls were in place and were adequate and operating effectively and
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Note: The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated July 16, 2020 (“Insolvency Commencement Order”) has commenced the Corporate Insolvency Resolution Process (“CIRP”) in CP No. 4087/NCLT/MB/2018 in the matter of Supreme Hydra Engineering Private Limited vs. Dolphin Offshore Enterprises (India) Limited. Mr. Vinit Gangwal, (IBBI Registration No. IBBI/IPA-001/IP-P00304/ 2017-18/10568) was appointed as interim resolution professional (“TRP”) to manage affairs of the Company in accordance with the provisions of the Code.

By the order dated December 04, 2020, Mr. Dinesh Kunwar Aggarwal (IBBI Registration No. IBBI/ IPA-002/IP-N00890/2019-2020/12483) had been confirmed as Resolution Professional (“RP”) / “Resolution Professional”) for the Company.

Pursuant to Section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the powers of the board of directors are suspended and the same shall stand vested with the Resolution Professional.

20.0 VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company believes in upholding professional integrity and ethical behaviour in the conduct of its business. To uphold and promote these standards, the Company has a Vigil Mechanism / Whistle Blower Policy which serves as a mechanism for its directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. The policy also provides employee(s) access to the Chairperson of the Audit Committee under certain circumstances. The details of the procedures are also available on the website of the Company.

21.0 INTERNAL COMPLAINTS COMMITTEE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

22.0 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide order dated July 16, 2020 (“Insolvency Commencement Order”) in CP (IB) No. 4087/MB/2018 admitted the Corporate Insolvency Resolution Process against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.



23.0 CORPORATE SOCIAL RESPONSIBILITY

The details about the development of CSR Policy as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure-IV** to this Report. Since the Company does not have net profit for the last three Financial Years, the Company is not mandatorily required to contribute towards Corporate Social Responsibility activities. Accordingly, the provision of the sub-section (5) of the Section 135 of the Act will not be applicable to the Company.

24.0 TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) & (6) of the Companies Act, 2013, the dividends which remained unclaimed for a continuous period of seven years and the shares pertaining to the shareholders who have not claimed dividend for a continuous period of seven years were transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. A dividend amount of INR 1,62,433.50 remains unpaid in the unclaimed and unpaid dividend account, which pertains to the dividends declared in financial year 2012-13.

25.0 CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company did not have any operations in the current Financial Year, this Section is not applicable.

26.0 CEO & CFO CERTIFICATION

Pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the chief executive officer and the chief financial officer shall provide a compliance certificate to the board of directors and the same is provided in this report.

27.0 ANNUAL RETURN

A copy of the annual return of the Company is available on the website of the Company at www.dolphinoffshore.com.

Sd/-

Mr. Navpreet Singh
Director

Sd/-

Mr. Satpal Singh
Director



ANNEXURE I

This Nomination cum Remuneration and Board Diversity Policy (“Policy”) has been formulated and recommended by the Nomination and Remuneration Committee (“Committee”) in their meeting held on August 06, 2014, pursuant to section 178 of the Companies Act, 2013 and the rules made there under (collectively, the “Act”) and as per revised Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Policy lays down the guidelines to be followed in relation to:

Appointment of the directors, and key managerial personnel of the Company; and Fixation of the remuneration of the directors, key managerial personnel, and other employees of the Company.

A greater diversity of ideas, skills, knowledge, experience, ethnicity, and gender throughout our organisation is very important for the continuing long-term success of the Company and also to ensure that it is well equipped to lead the business effectively, embraces new ideas and makes good use of differences in experiences, backgrounds, and perspectives to satisfy all the different stakeholders.

The objective of this Policy is to inter-alia:

- Attract, recruit, and retain good and exceptional talent;
- List down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- Ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognizes their merits and achievements and promotes excellence in their performance;
- Motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- Ensure a transparent nomination process for directors whether for Non-Executive or Executive positions with the diversity of thought, experience, knowledge, perspective and gender in the Board and to also ensure that management fulfill its obligations to its shareholders to recruit the best person, on merit, to the relevant role; and
- Fulfil the Company’s objectives and goals, including in relation to good corporate governance, transparency, and sustained long- term value creation for its stakeholders.

Regarding all appointments to the Board, whether for Non-Executive or Executive positions, management will carefully consider the benefits of greater diversity, including gender diversity, whilst ensuring that management fulfill its obligations to its shareholders to recruit the best person, on merit, to the relevant role.

The Policy contains detailed procedure on monitoring and reporting of CSR activities. Review of the Policy. The Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

For more details, refer the above Policy which has been uploaded on the website of the Company “www.dolphinoffshore.com”.



ANNEXURE-II

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013:

Name of the entity	Relation	Amount in crore	Particulars of loans, guarantees and investments
Global Dolphin Drilling Co. Ltd.	Subsidiary	0.03	29,980 Equity shares @ 10 each
Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd.	Wholly owned subsidiary	0.11	25,000 Equity Shares @ 1 dollar each
Dolphin Offshore Shipping Ltd.	Wholly owned subsidiary	19.61	74,40,000 Equity shares @10 each
IMPac Oil and Gas Engineering (India) Pvt. Ltd.	Joint Venture	0.26	2,60,000 Equity shares @10 each



ANNEXURE-III

Form No. AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis.

1. There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis.

Below material contracts or arrangements or transactions were at arm's length basis:

1	Name(s) of the related party and nature of relationship	Dolphin Offshore Enterprises (Mauritius) Pvt. Ltd.	Dolphin Offshore Shipping Ltd.	Dolphin Offshore Shipping Ltd	Dolphin Offshore Projects Ltd	Dolphin Offshore Projects Ltd
2	Nature of contracts / arrangements/ transactions	Crane Hire Charges	Charter Hire of Vessel	ICD	Hire of Equipment	ICD
3	Duration of the contracts / arrangements/ transactions	Ongoing subject to renewal as per contractual term Rs.5 Crs	Ongoing subject to renewal as per contractual term Rs. 5 Crores for each vessel	Ongoing subject to renewal as per contractual term Rs.5 Crores	Ongoing subject to renewal as per contractual term Rs.10 lacs	Ongoing subject to renewal as per contractual term Rs.1 Crore
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Crane deployed in the vessel Vikrant Dolphin	To be deployed in execution of offshore projects	To be used as working capital	To be deployed in execution of offshore projects	To be used as working capital
5	Justification for entering into such contracts or arrangements or transactions	In the ordinary course of business	In the ordinary course of business	To help utilize the surplus funds effectively	In the ordinary course of business	In the ordinary course of business
6	Date(s) of approval by the Board	May 14, 2012	Feb 02, 2017	Feb 02, 2017	Continuing since 2006	Feb 02, 2017



7	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA	NA	NA	NA	NA

Note:

1. The above arrangement with the group companies pertains to the period prior to the commencement of the CIRP under IBC, 2016.
2. There are no operations during the year and hence, the above arrangements are disclosed merely because the same were in existence prior to the CIRP.



ANNEXURE IV

CSR Policy

DOEIL's strategic Corporate Social Responsibility (CSR) projects are aimed at achieving DOEIL goals and have helped us build a reputation of being one of the most socially and environmentally responsible companies in India.

1. Purpose

The key purpose of this policy is to:

- Define what CSR means to DOEIL and the approach adopted to achieve DOEIL goals.
- Identify broad area of intervention in which the company will undertake projects.
- Define the kind of projects that will come under the ambit of CSR.
- Serve as a guiding document to help execute and monitor CSR projects.
- Elucidate criteria for implementation agencies.
- Explain the manner in which the surpluses from CSR projects will be treated.

2. Policy Statement

Through DOEIL CSR Policy, we align DOEIL CSR strategy with the DOEIL group's vision and goals. The policy focuses on addressing critical social, environmental and economic needs of the marginalized / underprivileged sections of the society. We adopt an approach that integrates the solutions to these problems into the strategy of the company to benefit the communities at large and deliver social and environmental impact.

3. Scope of CSR activities in DOEIL

As a practice, we classify only those projects that are over and above DOEIL's normal course of business as CSR. This policy applies to all DOEIL's CSR projects. On a periodic basis this policy will be reviewed and updated in the line with relevant codes of corporate governance, international standards and best practices.

Furthermore, the policy also fulfils the requirement of the CSR rules as per the Section 135 of the Companies Act, 2013.

4. Goals of DOEIL

DOEIL CSR policy contributes to the Group wise goals by adopting projects in the areas of intervention defined in Schedule VII of the Companies Act, 2013 which are as follows;

- i. Promotion of all kinds of education and training;
- ii. Eradicating extreme hunger and poverty;
- iii. Promoting gender equality and empowering women;
- iv. Reducing child mortality and improving maternal health;
- v. Combating human immunodeficiency virus, acquired immune deficiency
- vi. Syndrome, malaria and other diseases;



- vii. Ensuring environmental sustainability;
- viii. Employment enhancing vocational skills and training;
- ix. Social business projects;

5. Governance Structure

5.1 Board Level CSR Committee

5.1.1 Members

This committee will report to the Board of the Company, and will comprise of:

- a. Mr. Satpal Singh
- b. Mr. Navpreet Singh
- c. Mr. Sabyasachi Hajara (*Resigned on September 09, 2019*)

5.1.2 Responsibilities

- Formulate and update DOEIL CSR Policy, which will be approved by the Board of DOEIL
- Suggest areas of intervention to the Board of DOEIL
- Approve projects that are in line with the CSR policy
- Put monitoring mechanism in place to track the progress of each project
- Recommend the CSR expenditure to the Board of DOEIL for approval
- Meet twice a year to review the progress made.

5.2 Management Committee

The CSR Committee shall constitute a Managing Committee which shall be responsible for ensuring the smooth execution of all the CSR projects within the company. The committee will report to the said CSR Committee.

6. CSR Budget & Project Life-cycle

The total budget for the CSR project will be decided as a part of the Annual Operating Plans in accordance with the goals and priorities identified for each of the key focus areas by the CSR Committee.

CSR project will be strategically planned and managed. The key stages of a project are Project approval, Implementation, Monitoring and Reporting.

For more details, refer the above Policy which has been uploaded on the website of the Company www.dolphinoffshore.com.



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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

(Undergoing Corporate Insolvency Resolution Process)

(CIN: L11101MH1979PLC021302)

1001, Raheja Centre,

214, Nariman Point,

Mumbai - 400021

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 ("Company")**. 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.

During the year, due to financial distress and liquidity issues, the Company was unable to pay off its debt to its creditors. On an Application filed by Ms/ Supreme Hydro Engineering Private Limited, Operational Creditor, under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**Code/IBC**"), the Corporate Insolvency Resolution Process ("**CIRP**") was initiated against the Company vide order dated July 16, 2020, ("**Admission Order**") passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"). Pursuant to the said Admission Order, moratorium under section 14 of the Code was imposed on the Company and Mr. Vinit Gangwal (IBBI Regd. No. IBBI/IPA-002/IP-N00091/2017-18/10235), was appointed as the Interim resolution Professional ("**IRP**") of the Company by the Hon'ble NCLT. Subsequently, vide order dated December 04, 2020, Mr. Dinesh Kumar Aggarwal (IBBI Regd. No. IBBI/IPA-002/IP-N00890/2019-2020/12843), was appointed as the Resolution Professional ("**RP**") of the Company.

Pursuant to Section 17 of the Code, the power of the Board of Directors ("**Board**") the Company stands suspended and the IRP appointed by Hon'ble NCLT is vested with the power of the Board. Accordingly, *w.e.f.* the Insolvency Commencement Date ("**ICD**") i.e., July 16, 2020, the management of affairs of the Company is vested with the IRP and subsequently with the RP *w.e.f.* December 04, 2020.

Further, pursuant to Regulation 15(2A) and 15(2B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**"), the provisions of Regulations 17, 18, 19, 20 and 21



of LODR, 2015 shall not be applicable during the CIRP period in respect of a listed entity, which is undergoing CIRP and the role and responsibilities of the Board of Directors as specified in the respective regulations shall be fulfilled by the IRP or RP, as the case may be, in accordance with sections 17 and 23 of the Code.

I have examined the available documents and other records maintained by Dolphin Offshore Enterprises (India) Limited for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Other SEBI Regulations as applicable to the Company;
- 6. Industrial Disputes Act 1947;
 - 7. Merchant Shipping Act, 1958 and rules made thereunder;
 - 8. Safety of Life Sea Convention (1974) including its amendments;
 - 9. All applicable Labour Laws and other incidental laws related to labour and employees.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

I REPORT THAT:

- I. The Board of Directors of the Company is ***not duly constituted*** with proper balance of Non-Executive Directors and Independent Directors (including woman director). The company could not appoint independent director, woman director and company secretary. Due to improper balance of Board of Directors of the company, mandatory committees as per the act have not been duly constituted.
- II. Further, the directors on the Board of the Company were below the statutory minimum requirement of 3 directors.
- III. Adequate notice is not given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were not sent at least seven days in advance, and no system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- IV. As per the provisions of IBC, the powers of the Board of Directors are suspended and the same are vested with the Resolution Professional. No meetings of Board of Directors of the Company have been held after the commencement of Corporate Insolvency Resolution



Process (“CIRP”) of the Company. However, after initiation of CIRP decisions were taken at the meeting of Committee of Creditors duly convened by the Resolution Professional during the year.

V. There are no 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.

VI. The Compliance by the company of applicable Financial Laws as to maintenance of financial record and books of Accounts has not been reviewed in this audit since the same are subject to review by statutory auditor and other designated Professionals.

VII. Requisite documents, data or information’s/details/records were not available with the Company and its management for our verification and accordingly we cannot comment on the compliance status of the company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on my verification of the Dolphin Offshore Enterprises (India) Limited available documents and other records maintained by the company and also the limited information provided by the Company and the Resolution Professional during the conduct of secretarial audit, ***I was unable to obtain sufficient and appropriate Audit Evidence to conclude that there is due compliance with the applicable laws in terms of timelines and process and accordingly, I hereby report that in my opinion, the company, during the audit period covering the financial year ended on 31st March, 2021, has not complied with the statutory provisions listed above and there are no proper Board-processes and compliance mechanism in place***

Place: Mumbai
Date: August 29, 2022

For Vinay Angane and Associates
Company Secretaries

Sd/-

Vinay Angane
Proprietor

ACS No.: 20937

C P No.: 9837

UDIN: A020937D000867851



Annexure A

To,

The Members,

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

(Undergoing Corporate Insolvency Resolution Process)

(CIN: L11101MH1979PLC021302)

1001, Raheja Centre,

214, Nariman Point,

Mumbai - 400021

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

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

Place: Mumbai

Date: August 29, 2022

For Vinay Angane and Associates

Company Secretaries

Sd/-

Vinay Angane

Proprietor

ACS No. - 20937

C P No.: 9837

UDIN: A020937D000867851



CORPORATE GOVERNANCE REPORT

[As per Regulation 34(3) read with Schedule V (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Note: Pursuant to Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions as specified in regulations 17, 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. However, the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

A. COMPANY'S GOVERNANCE PHILOSOPHY

The Company believes that sound corporate practices based on fairness, transparency and accountability is essential for its sustained long-term growth. It is in recognition of such requirements that the Company has adopted good governance principles and practices, in order to achieve its objectives and also help to build confidence of the shareholders in the management of the Company.

B. CIRP

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated July 16, 2020 ("Insolvency Commencement Order") has commenced the Corporate Insolvency Resolution Process ("CIRP") in CP No. 4087/NCLT/MB/2018 in the matter of Supreme Hydra Engineering Private Limited vs. Dolphin Offshore Enterprises (India) Limited. Mr. Vinit Gangwal, (IBBI Registration No. IBBI/IPA-001/IP-P00304/ 2017-18/10568) was appointed as interim resolution professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code.

By the order dated December 04, 2020, Mr. Dinesh Kumar Aggarwal (IBBI Registration No. IBBI/ IPA-002/IP-N00890/2019-2020/12483) had been confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company.

C. BOARD OF DIRECTORS

- 1) Mr. Satpal Singh, Managing Director & CEO
- 2) Mr. Navpreet Singh, Jt. Managing Director & CFO

Rear Admiral Kirpal Singh left for his heavenly abode on August 10, 2021.

D. BOARD MEETINGS HELD DURING THE YEAR AND DETAILS OF ATTENDANCE

It may be noted that as on March 31, 2021, only the following two directors are on the Board of the Company:

1. Mr. Satpal Singh, Managing Director & CEO
2. Mr. Navpreet Singh, Jt. Managing Director & CFO



The company fails to meet the minimum number of directors as required under Section 149(1)(a) of the Companies Act, 2013. However, as per Section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the interim resolution professional / resolution professional. Hence, failure to meet the minimum number of directors does not adversely affect the operations as the powers are vested with the resolution professional.

Pursuant to Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions as specified in regulations 17, 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. However, the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

E. RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Satpal Singh & Mr. Navpreet Singh are siblings.

F. FAMILIARISATION PROGRAMME

The Company conducts the Familiarization programme for Independent Directors which aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to familiarise them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's policy of conducting the familiarisation programme has been disclosed on the website of the Company at www.dolphinoffshore.com.

G. COMMITTEES OF THE BOARD OF DIRECTORS

Pursuant to Regulation 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions pertaining to constitution and functioning of committees as specified in regulations 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. Hence, the same is not applicable in this case.

H. GENERAL MEETINGS

Details of last three Annual General Meetings (AGM).

VENUE	DATE	TIME	NO. OF SPECIAL RESOLUTIONS PASSED
Grant Medical College Gymkhana, 472 N. S. Marg, Marine Drive, Mumbai – 400002	September 11, 2018	03:00 p.m.	NIL



M.C. Ghia Hall, Second Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai – 400 001.	September 22, 2017	04:00 p.m.	NIL
M.C. Ghia Hall, Second Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kalaghoda, Mumbai – 400 001.	September 21, 2016	04:00 p.m.	Acceptance of Deposits from Members and/ or Public under Section 73 and 76 of the Companies Act, 2013

During the year 2020-2021, there was no special resolution passed through Postal Ballot process.

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

I. MEANS OF COMMUNICATION

All important information relating to the Company, its financial performance, shareholding pattern, business, quarterly results, press release, other information as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, presentation to the press / analyst meet are regularly posted on Company's website.

J. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date: September 22, 2022

Time: 12:00 noon

Venue: Video Conference (VC) / Other Audio Visual Means (OAVM)

b) Financial Year : Covers period from April 01, 2020 to March 31, 2021

c) Dividend Payment date : NA

d) Listing on stock exchanges: Equity shares are listed on the:

1. Bombay Stock Exchange Limited (BSE) Phiroza Jeejeebhoy Towers, 14th Floor, Dalal Street, Mumbai – 400 001
2. National Stock Exchange of India Limited (NSE), Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai 400 051

e) Stock code: 522261 (BSE) and DOLPHINOFF (NSE)

f) ISIN of Equity Shares: INE920A01011



g) **Market Price Data & performance in comparison to Indices**

During the year under review, both the stock exchanges suspended the trading of the company's scrip on their respective trading platforms.

NSE had compulsorily delisted the company's scrip and BSE kept the account suspended on penal reasons.

h) **Registrar to an issue and share transfer agents:** M/s. Link Intime India Pvt. Ltd.

i) **Share Transfer System:**

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Updating all the relevant information will enable shareholders to receive dividends and communications on time.

Request for dematerialization (demat) received from the shareholders are effected within an average period of 15 days.

j) **Workshop Location**

The Company has following Workshops, namely:

Project Workshops (Owned)

- i. A-78 TTC Industrial Area, MIDC Khairne,
Thane Belapur Road. Navi Mumbai – 400705
- ii. W221, TTC Industrial Area, MIDC Khairne,
Thane Belapur Road. Navi Mumbai – 400705

k) **Distribution of Shareholding as on March 31, 2021**

As the Company is under CIRP and due to finance issues it was unable to pay past dues pertaining to pre-CIRP period, to the RTA. Hence, this data is not available.

l) **Dematerialization of shares and liquidity**

As the Company is under CIRP and due to finance issues it was unable to pay past dues pertaining to pre-CIRP period, to the RTA. Hence, this data is not available.

Address for correspondence: c/o. M/s. Kanchansobha Debt Resolution Advisors Private Limited

Unit # 207, 2nd Floor, Kshitij, Near Azad Nagar Metro Station, Veera Desai Road, Andheri West, Mumbai - 400053

For any correspondence, please write to dolphin@kanchansobha.com.

**K. OTHER DISCLOSURES****a. Related Party Transactions and Disclosures**

There was no materially significant related party transactions, pecuniary transaction or relation between the Company and Directors, subsidiaries or Related parties, which has potential conflict with the interest of Company at large. Further the details of the Related Party Transactions are presented in Notes to Accounts.

As required under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy which has been put up on the website of the Company at <http://www.dolphinoffshore.com>.

b. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said Whistle-Blower Policy has been posted on the website of the Company at <http://www.dolphinoffshore.com/policies.asp>.

c. Policy For Determining 'Material' Subsidiaries

As required under the Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at <http://www.dolphinoffshore.com/pdfs/doeil-related-party.pdf>.

d. Commodity price risks and commodity hedging activities

The Company does not deal in commodity price risks and commodity hedging activities.

L. MISCELLANEOUS

As the Company does not have any operations, the board of directors of the Company have not been able to identify the list of core skills / expertise / competencies required in the context of the business and sector of the Company.

Sd/-

Mr. Navpreet Singh
Director

Sd/-

Mr. Satpal Singh
Director



CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015))

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of Dolphin Offshore Enterprises (India) Limited, we hereby certify that:

On the basis of the written representation / declaration received from the directors, as on March 31, 2021, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai

Date: August 30, 2022

Sd/-

Prakul Thadi

Partner

Prakul & Kunwarpreet LLP

Practicing Company Secretaries

Firm Registration No. L2021DE010500

UDIN: A046477D000877153



CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Part E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015))

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated July 16, 2020 (“Insolvency Commencement Order”) has commenced the Corporate Insolvency Resolution Process (“CIRP”) in CP No. 4087/NCLT/MB/2018 in the matter of Supreme Hydra Engineering Private Limited vs. Dolphin Offshore Enterprises (India) Limited. Mr. Vinit Gangwal, (IBBI Registration No. IBBI/IPA-001/IP-P00304/ 2017-18/10568) was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code.

By the order dated December 04, 2020, Mr. Dinesh Agarwal (IBBI Registration No. IBBI/ IPA-002/IP-N00890/2019-2020/12483) had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company.

Pursuant to the Insolvency Commencement Order and in line with the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP.

Further, pursuant to Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions as specified in regulations 17, 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. However, the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code.

Hence, based on the examination of the provisions of Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the representation provided by the Management, we certify that the corporate governance provisions as specified in regulations 17, 18, 19, 20 and 21 shall not be applicable to Dolphin Offshore Enterprises (India) Limited as the Company is currently undergoing corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 as on March 31, 2021.

Place: Mumbai

Date: August 30, 2022

Sd/-

Prakul Thadi

Partner

Prakul & Kunwarpreet LLP

Practicing Company Secretaries

Firm Registration No. L2021DE010500

UDIN: A046477D000877221



COMPLIANCE CERTIFICATE BY CEO AND CFO

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021, and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. we have indicated to the auditors

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Mr. Satpal Singh
Chief Executive Officer

Sd/-

Mr. Navpreet Singh
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED,
(A Company under Corporate Insolvency resolution process vide NCLT order)

Report on the Standalone Ind AS Financial Statements

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, by an order dated 16th July, 2021 admitted the Corporate Insolvency Resolution Process (CIRP) application filed against Dolphin Offshore Enterprises (India) Limited ("the company"), and appointed Mr. Vinit Gangwal as the Interim Resolution Professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company as per the provisions of the Code. Further, the Committee of Creditors constituted during the CIRP of the Company in its meeting dated 19th Oct, 2021 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional ("RP") for the Company. In view of pendency of the CIRP, the management of affairs of the Company and power of Board of Directors are now vested with RP. These Standalone Financial Statements for FY 2020-21 have been certified by Mr. Navpreet Singh who is the Managing Director of the suspended board of the Company.

Disclaimer of Opinion

We have audited the financial statements of Dolphin Offshore Enterprises (India) Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in Equity and statement of cash flows for the year then ended March 2021, and a summary of the significant accounting policies and other explanatory information (herein referred to as "standalone financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and does give a true and fair view subject to below disclaimer of opinion 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 31st March, 2021, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Disclaimer of Opinion

We conducted our audit 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 the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. *In absence of relevant documents and details or limited access to documents, as company is not in operation and there are no accounts staff we could not verify all the figures and documents and, we believe that the appropriate & sufficient audit evidences*

could not be obtained and hence based on available restricted information we have provided a our audit opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

We report that the company has incurred a Net loss of Rs. 666.96 lakhs resulting into net accumulated losses of Rs. 15,700.78 lakhs as of 31/03/2021 and company has stopped its business/operations, The company has obligations towards lenders, creditors and other agencies where reconciliation/ verification is in process pursuant to ongoing Corporate Insolvency Resolution Process (CIRP). These conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.

We draw attention to the statement, in respect of various claims, submitted by the financial creditors, operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional. No provision of such excess claims has been made in the books of accounts and no accounting effect is given in respect of such claims. Therefore, we are unable to comment on the consequential impact, if any, on the accompanying statement.

The Company did not have documented evidence of the reviews performed in respect of journal entries including those relating to significant management estimates including for unbilled revenues, accruals and assessment of provisioning for various asset balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in financial records, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis:

Emphasis of Matters

- *Processes and internal control system need to be significantly strengthened so as to commensurate with the size of the company and the nature of its operations, so to ensure proper and complete accounting of transactions.*
- *Sundry Debtors, Claims, Advances to suppliers, Other Loans & Advances, Trade Payables & Statutory Dues & Other current liabilities are subject to confirmation, reconciliation, and consequential adjustments, if any. Provision required for amounts not recoverable in respect of these balances as on 31st March 2021 has not been assessed. The impact on the financial statements is not ascertainable.*
- *Balances with Bank Rs.11.14 Lacs, Cash in Hand Rs.0.25 Lacs, Unpaid dividend a/c Rs. 3.33 Lacs are subject to confirmation, reconciliation, and consequential adjustments, if any. The impact on the financial statements is not ascertainable.*
- *The company has various pending litigations w.r.t various legal and tax matters pending with various authorities but the company has not made any provision for any future loss arising to the company in the scenario of negative outcome of such cases.*
- *There are limitations in verifying Books of accounts as all records were not available.*
- *Balances payable to MSME vendors are subjects to confirmation, reconciliation and consequential adjustments, if any. The impact on the financial statements is not ascertainable.*
- *Contingent liabilities are subjects to confirmation, reconciliation and consequential adjustments, if any. The impact on the financial statements is not ascertainable.*
- *Related Parties transaction are subjects to confirmation, reconciliation and consequential adjustments, if any. The impact on the financial statements is not ascertainable.*

Key Audit Matters

Except for the matter described in the 'Basis for Disclaimer of Opinion and Emphasis of Matter' section of our report, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

It is also observed that the Company does not have any operations since the initiation of the CIRP. Pursuant to ongoing Corporate Insolvency Resolution Process (CIRP), powers of the Board of Directors have been suspended and these powers are now vested with Resolution Professional (RP).

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Legal and other Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016 issued by the central government of India in terms of subsection (11) of section 143 of the act, we give in the "Annexure 1" a statement on the matters specified in the order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all information and explanations, *subject to reservations mentioned in our report*, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law **had not been kept** by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under section 133 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, *except specified below and reservations mentioned in our report*:
 - i. *Ind AS 8 'Net Profit or loss for the period, prior period items and changes in accounting policies', issued under the Companies Accounting Standard Rules, 2006 has not been complied in so far as it relates to the prior period items.*
 - ii. *Provision for gratuity and leave encashment has not been made and the disclosure as per Ind AS-19x has not been made.*
 - e) On the basis of written representations received from the directors as on 31st March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of section 164(2) of the

Companies Act, 2013. However, directors are suspended w.e.f. 16th July, 2021 pursuant to Hon'able NCLT order dated 16th July, 2020.

- f) With respect to the adequacy of Internal Financial controls over financial reporting of company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-2**” to this report.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us –
 - i. *The company has not disclosed the impact of pending litigation in its standalone Ind AS financial statements. and*
 - ii. *The Company has long-term contracts as at 31st March, 2021 for which there were material foreseeable losses. The Company did not have any derivative contracts; and*
 - iii. There is no delay in transferring amounts, required to be transferred, to Investor Education and protection fund by the company.

For Kavita Birla & Co.
Chartered Accountants
FRN No.:-

CA. Ankit Lodha
Partner
M. No. 144852

Place:-Mumbai
Date: -

THE ANNEXURE REFEREED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH 2021

Re: DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED ('the Company')

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of our audit, we report that:

- (i) (a) *The Company did not provide the proper records showing full particulars including quantitative details and situation of fixed assets.*
- (b) Since records of fixed assets verification, if any by the management during the year are not available for verification, we could not comment over *discrepancies, if any, between reconciliation of physically verified assets with the book records.*
- (c) According to information & explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) Since records of Inventory verification, if any by the management during the year are not available for verification, we could not comment over *discrepancies, if any, between reconciliation of physically verified inventory with the book records.*
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered by clause (76) of section 2 the Companies Act, 2013 and hence the clause iii (a) (b) & (C) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and advances made.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public. Hence the provisions of this clause are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and the rules framed thereunder.
- (vii) (a) According to the information and explanations given to us, the Company *is not regular* in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues, where applicable, to the appropriate authorities and there have been serious delays in a large number of cases.
- (a) According to the information and explanations given to us, the particulars of income tax, sales tax, service tax and value added tax as at 31st March, 2021 which have not been deposited on account of a dispute pending, are as under:

Name of the Statute	Nature of the disputed dues	Amount (In Lakhs)	Period to which the amount relates	Forum where disputes are pending
Income Tax Act, 1961	Tax, Interest and Penalty	98.59	1990-91 to 2000-01	Income Tax Appellate Tribunal
		46.27	2006-07	
Income Tax Act, 1961	Tax, Interest and Penalty	24.94	2005-06	Assessing Officer
Income Tax Act, 1961	Tax, Interest and Penalty	339.49	2010-11	Assistant Commissioner of Income Tax
		61.43	2012-13	
Income Tax Act, 1961	Tax, Interest and Penalty	808.59	2011-12	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Tax, Interest and Penalty	283.68	2015-16	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Tax, Interest and Penalty	630.84	2017-18	Commissioner of Income Tax, Appeals
Service Tax under Finance Act, 1994	Tax, Interest and Penalty	18,585.92	2010-11 to 2014-15	Commissioner, CGST & Central Excise, Belapur
Sales Tax Laws	Tax, Interest and Penalty	1,494.49	2005-06 to 2013-14	Joint Commissioner of Sales Tax, Mumbai
(*net of pre-deposit paid in getting the stay / appeal admitted)				

- (viii) According to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to financial institutions. The Company has not issued any debentures. The Company has not borrowed any funds from the Government. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company. Details of default are as below.

Sr No	Name of Bank	Amount of Default	Date of Default	Remarks
1	State bank of India	69,79,35,731	26/10/2019	
2	Canara Bank	16,46,79,904	30/11/2019	

- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The company is not a Nidhi Company so the provision of this clause is not applicable to company.
- (xiii) All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 and have been disclosed in the Financial Statements as required by the accounting

standards and Companies Act, 2013. As regards to Sec 177 of Companies Act, 2013 dealing with the Audit Committee is not applicable to the company.

- (xiv) During the year the Company has not made any preferential allotment/ Private placement of shares or fully or partly convertible debenture during the year.
- (xv) In our opinion and according to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him so provisions of Section 192 of Companies Act, 2013 have been complied with.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Kavita Birla & Co.

Chartered Accountants

FRN No.:-

CA. Ankit Lodha

Partner

M. No. 144852

Place:-Mumbai

Date: -

“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT REFERRED TO IN PARAGRAPH 2(F) UNDER THE HEADING “REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) 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 the Company as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 (the “Guidance Note”) 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 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 and, both issued by the ICAI. Because the matter described in Disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on Internal Financial Controls over Financial Reporting of the company.

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 purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company 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 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 or procedures may deteriorate.

Opinion

In our opinion, The Company is currently under CIRP and does not have any operations & ***does not have***, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on 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).

For Kavita Birla & Co.

Chartered Accountants

FRN No.:-

CA. Ankit Lodha

Partner

M. No. 144852

Place:-Mumbai

Date: -

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Balance Sheet As At March 31, 2021

(₹ in lakhs)

Particular	Notes	Year Ended	Year Ended
		31.03.2021	31.03.2020
I ASSETS			
1 Non current assets			
(a) Property, plant and equipment	2	2,044.57	2,225.16
(b) Other Intangible assets	3	-	-
(c) Financial Assets			
i) Investments	4	2,006.82	2,006.82
ii) Loans	5	11.03	11.03
iii) Others (to be specified)	6	-	-
(d) Deferred tax assets (net)	7	-	-
(e) Non Current Tax assets (net)	8	2,178.95	2,178.95
(f) Other non-current assets	9	1,325.45	1,325.45
Total non-current assets		7,566.82	7,747.42
2 Current assets			
(a) Inventories	10	602.74	602.74
(b) Financial Assets			
i) Trade receivables	11	12,123.95	12,123.95
ii) Cash and cash equivalents	12	11.39	18.47
iii) Bank Balances other than (ii) above	13	3.33	3.33
iv) Loans	5	22.06	22.06
v) Others	6	6,277.93	6,275.47
(c) Other current assets	14	237.78	250.41
Total current assets		19,279.18	19,296.44
TOTAL ASSETS		26,846.00	27,043.85
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	15	1,677.25	1,677.25
(b) Reserves and surplus	16	(4,389.47)	(3,674.53)
		(2,712.22)	(1,997.28)
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	17	19.23	19.23
(b) Provisions	18	78.19	78.19
Total non-current liabilities		97.42	97.42
CURRENT LIABILITIES -			
(a) Financial liabilities			
i) Borrowings	19	12,967.89	12,741.87
ii) Trade payables	20	9,979.85	9,869.07
iii) Other Financial Liabilities	21	5,239.87	5,122.36
(b) Other current liabilities	22	1,203.14	1,140.36
(c) Provisions	23	70.06	70.06
Total current liabilities		29,460.80	28,943.71
TOTAL EQUITY AND LIABILITIES	TOTAL	26,846.00	27,043.85
Significant accounting policies	1		
Contingent liabilities	34		
Other Notes			

For Kavita Birla & Co.
Chartered Accountants
Firm Registration No. 013208C

For Dolphin Offshore Ent (India) Limited

Ankit Kumar Lodha
Partner
M.No. 144852
UDIN - 22144852AAMPQG6558

Navpreet K Singh
Suspended Director
Din - 00006085

Dinesh Kumar Aggarwal
Resolution Professional
Reg No - IBB/IPA-
002/IPN00890/2019-

Date : 05-02-2022
Place: Mumbai

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

		(₹ in lakhs)	
		Year Ended	Year Ended
		31.03.2021	31.03.2020
	<u>Notes</u>		
INCOME			
I Revenue from operations	24	-	1,535.64
II Other income	25	0.62	38.71
III Total Income (I+II)		0.62	1,574.35
IV EXPENSES			
Cost of services and material	26	-	1,705.14
Changes in inventories OF Finished Goods, Work-in-progress	27	-	-
Employee benefits expense	28	164.10	803.35
Finance costs	29	297.69	1,475.31
Depreciation and amortization expense	30	180.61	200.00
Other expenses	31	73.16	5,505.75
Total expenses		715.56	9,689.56
V Profit/(Loss) before exceptional items and tax and Share of		(714.94)	(8,115.21)
VI Exceptional items	32		
VII Profit/(Loss) before tax (V-VI)		(714.94)	(8,115.21)
VIII TAX EXPENSES			
Current tax		-	-
Adjustment on account short/excess tax provision of earlier years			
Deferred tax	7	-	381.17
IX Profit/(Loss) for the period (VII-VIII)		(714.94)	(8,496.38)
X OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of Defined Benefit scheme	33	-	40.42
(b) Income tax relating to above	33	-	-
Other Comprehensive Income for the year (net of tax)		-	40.42
XI Total Comprehensive Income for the period (IX + X)		(714.94)	(8,455.96)
XII Earnings per equity share (not annualised)	35		
(a) Basic (Rs)		(4.26)	(50.42)
(b) Diluted (Rs)		(4.26)	(50.42)

For Kavita Birla & Co.
Chartered Accountants
Firm Registration No. 013208C

For Dolphin Offshore Ent (India) Limited

Ankit Kumar Lodha
Partner
M.No. 144852
UDIN - 22144852AAMPQG6558

Navpreet K Singh
Suspended Director
Din - 00006085

Dinesh Kumar Aggarwal
Resolution Professional
Reg No - IBBI/IPA-
002/IPN00890/2019-

Date : 05-02-2022
Place: Mumbai

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED Statement of Cash flows for the year ended March 31,2021		
	(₹ in lakhs)	
Particulars	2020-21	2019-20
A. Cash flow from operating activities		
Profit before taxation	(714.94)	(8,115.21)
Adjustment for:		
Depreciation and amortisation expenses	180.61	200.00
Provision for doubtful debts	-	4,831.43
Interest expense	297.69	1,475.31
Unrealised forex (gain)/loss	-	-
Loss on sale of PPE	-	-
Sundry balance w/back	-	-
Miscellaneous income	-	-
Guarantee commission	-	(2.50)
Interest income	-	(34.53)
Cash Generated from operations before working capital changes	(236.64)	(1,645.50)
Adjustments for :		
(Increase) / decrease in inventories	-	-
(Increase) / decrease in trade receivables	-	(5,451.56)
(Increase) / decrease in non-current and current financial assets	-	40.39
(Increase) / decrease other non-current and current assets	10.16	1,340.21
Increase / (decrease) in non-current and current financial liabilities	117.51	153.22
Increase / (decrease) in other non-current and current liabilities	62.78	166.67
Increase / (decrease) in trade payables	110.78	1,789.14
Increase / (decrease) in provisions	-	(33.45)
Cash generated from operations	64.59	(3,640.89)
Direct taxes paid (net of refunds)	-	(32.98)
Net cash (used in) /generated from operating activities [A]	64.59	(3,673.87)
B. Cash Flow from Investing Activities		
Purchase of fixed assets	-	-
Addition in Investment	-	-
Sale of fixed assets	-	-
Bank deposit	-	1,324.42
Dividend received	-	-
Interest received	-	34.52
Net cash (used in) /generated from investing activities [B]	-	1,358.94
C. Cash Flow from Financing Activities		
Proceeds from long term borrowings	-	9.23
Proceeds from Short term borrowings	226.01	3,766.43
Repayment of short term borrowings	-	-
Interest paid	(297.69)	(1,465.19)
Net cash (used in) /generated from financing activities [C]	(71.68)	2,310.46
Net increase/decrease in cash and cash equivalents (A+B+C)	(7.09)	(4.46)
Cash and cash equivalents at beginning of the year	18.47	22.93
Cash and cash equivalents at end of the year	11.39	18.47
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.		
As per our report attached		
For Kavita Birla & Co. Chartered Accountants Firm Registration No. 013208C	For Dolphin Offshore Ent (India) Limited	
Ankit Kumar Lodha Partner M.No. 144852	Navpreet K Singh Suspended Director Din - 00006085	Dinesh Kumar Aggarwal Resolution Professional Reg No - IBBI/IPA-002/IPN00890/2019-
Date : 05-02-2022 Place: Mumbai		

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

COMPANY OVERVIEW

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 as explained below.

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, however trading on BSE was suspended on 27-05-2020.

The Company has three subsidiaries, Dolphin Offshore Shipping Ltd ("DOSL"), 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.

DOSL is involved in the business of owning, operating and managing vessels and in handling marine logistics. 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

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, by an order dated 16th July, 2020 admitted the Corporate Insolvency Resolution Process (CIRP) application filed against Dolphin Offshore Enterprises (India) Limited ("the company"), and appointed Mr. Vinit Gangwal as the Interim Resolution Professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company as per the provisions of the Code. Further, the Committee of Creditors constituted during the CIRP of the Company in its meeting dated 19th Oct, 2020 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional ("RP") for the Company.

The Company does not have any operations since July, 2019.

1 SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

The Company's financial statements have been prepared in accordance with the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs in respect of Section 133 read with sub-section (1) of Section 210A of the Companies Act, 1956 (1 of 1956). In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with statutory promulgations require a different treatment.

The financial statements upto the year ended March 31, 2021, were prepared in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

b. Basis of preparation

The financial statements are prepared under the historical cost convention, on an accrual basis except for office premises that are measured at fair value in accordance with Ind AS. The carrying value of all the other items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

Fair value measurements under Indian AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Financial instruments measured at fair value through profit or loss and
- Defined benefit plans - plan assets measure at fair value

c. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013("the Act"). The statement of cash flows has been prepared as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in lakhs of Indian Rupees rounded off to two decimal places as per the requirement of Division II of Schedule III to the Act, unless otherwise stated. Per Share data are presented in Indian Rupees to two decimal places.

d. Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/ contract/ product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business

e. Foreign Currency Translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised as period

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using historic exchange rates i.e. rates prevailing on the dates of the initial transactions

Investments in shares in foreign subsidiaries are recorded in the books of account at the historical exchange rates

f. Property, Plant And Equipment

Freehold land is carried at historical cost and not depreciated. All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes its purchase price including non cenvatable taxes and duties, directly attributable costs of bringing the asset to its present location and condition. Properties in the course of construction are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with such cost will flow to the Company. Otherwise these costs are charged off in the Statement of Profit and Loss in the year they are incurred.

Where the cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and depreciated as per its respective assessed useful life

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Machinery spares, stand-by equipment and servicing equipment are only recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates

Transition To Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment (except for office premises) recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

For office premises, the Company has elected to do fair valuation of office premises and use that fair value as deemed cost of the office premises as on April 01, 2016 i.e. date of transition. Difference in carrying value as per previous GAAP and fair value has been transferred to retained earnings on transition date.

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

g. Depreciation and amortisation.

Depreciation on cost of fixed assets, and amortisation of intangible assets, are provided on the straight line method over the estimated useful life as specified in The Act, except for assets stated below, where management estimates the useful life to be significantly different:

Assets	Estimated useful	Basis and justification of selection of useful life
Leasehold Land	77 - 79	Amortised over the lease period on straight line method.
Cost of improvements of leased premises	14.25	Balance period of lease or useful life prescribed under the schedule II of the Act, whichever are lower on straight line method.
All assets costing Rs. 5,000/- or less	Fully depreciated in	Past experience / materiality

Depreciation on new assets and additions is provided on a prorata basis from the date of being ready to be put to use. Depreciation on deductions/disposals is provided on a pro-rata basis until the month preceding the month of deduction/disposal

Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits. Leasehold Improvements are amortized over the period of lease or estimated period of useful life of such improvement, whichever

h. Intangible Assets

Intangible assets comprise computer software purchased, which are not an integral part of the related hardware and technical know-how and are amortised on a straight line basis over a period of 5 years, which management's estimate represents the period during which the economic benefits will be derived from their use.

i. Impairment of Assets:

At each year end, each class of property, plant, equipments and intangible assets are assessed to determine whether there is any indication of impairment of their carrying amounts. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use, which is the estimated future cash flows discounted to their present value

j. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

k. Inventories

Stores and spares are valued at lower of cost and net realisable value. Cost is computed on FIFO basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale

l. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as **Non-current** investments.

Non-current investments are stated at cost. Current Investments are stated at lower of cost or fair value on an individual investment basis. Cost of investments is determined as the purchase price of the investments plus other direct costs incurred on establishing clear ownership of the investment.

A provision for diminution is made to recognise a decline other than temporary in the value of **Non-current** investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the **Statement of Profit and Loss.**

m. Cash and cash equivalent

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investment with original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet

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.

A. Financial assets

Classification, recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The company classifies its financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or through profit or loss (FVTPL), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of financial asset.

Initial recognition and measurement

All financial assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Debt instruments

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset
- b) The asset are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI. Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement.

After initial measurement, such financial assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of profit and loss. Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of profit and loss.

Impairment:

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. 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.

Derecognition of financial assets:

A financial asset is derecognised only when

- (a) the company has transferred the rights to receive cash flows from the financial asset or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2021**

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Foreign exchange gain or losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss except for those which are designated as hedging instruments in the hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income

For the purpose of recognising foreign exchange gain and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

B. Financial liabilities and equity instruments :

Debt and equity instruments issued by a entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification, recognition and measurement:**Equity Instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities:**Initial recognition and measurement:**

Financial liabilities are initially recognised at fair value plus any transaction that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories :

- at amortised cost
- at fair value through profit or loss (FVTPL)

Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

Derecognition:

A financial liability is removed from the balance sheet when the obligation is discharged, or is 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

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED**Notes to the financial statements for the year ended March 31, 2021****Financial guarantees contracts :**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less

C. Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

o. Fair value measurement:

The Company measures financial instruments, such as, certain investments 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.

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

p. Provisions and Contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

q. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. The Company has identified offshore business as its sole operating segment. The Company geographical segments have been identified based on the location of customers and are demarcated into Indian and Overseas revenue earnings

r. Dividend distribution to equity shareholders

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

s. Recognition of Revenue

(i) Sale of goods and services

Revenue is recognised when it is probable that economic benefits which can be reliably measured will flow to the Company regardless, of when it is received.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are net of returns, trade discount, rebates, sales tax, value added taxes

The Company generally adopts the proportionate completion method of revenue recognition where revenues are recognised as and when work is completed e.g. per day, per square meter etc

However, where the proportionate completion method cannot be easily implemented [e.g. on lumpsum contracts], The Company adopts the completed contract method where revenues are recognised only when the contracts are fully completed, or easily identified portions or percentage of the contract are completed. At year end, expenses incurred on contracts for which revenues are not recognised are reflected as billable costs.

In the case of long term contracts, revenues and corresponding cost are recognised on the percentage of work completed, where the percentage of work completed is generally certified by the client. At the end of each accounting period the cost is re-evaluated based on the expenditure incurred to date, and the expenditure to be incurred for completing the contract. All foreseeable losses are recognised immediately on being identified as a loss.

Revenues include the amounts due under various contracts entered into with customers, including reimbursable expenses and interest payable by the client on overdue payments as per the terms of contracts. The corresponding costs of reimbursable expenses are reflected in operating expenses. Revenues include adjustments for rebates, discounts and dountimes, which arise in the course of business during the year.

Additional claims (including for escalation), which in the opinion of the Management are recoverable on the contracts, are recognised at the time of evaluation of the job.

Difference between revenue as per percentage of completion method and billing milestone are considered as unbilled revenue and receivable from such revenue are shown as other financial assets

(ii) Dividend, Interest and other Income

Dividend is recognised as income when the shareholder's right to receive the same has been established.

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate

All other income are recognised on accrual basis.

t. Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

u. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

v. Employees benefits

Short term employee benefits :

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employees benefits and are expensed in the period in which the employee renders the related service.

Post-employment benefits :

Defined contribution plans:

The Company's contribution to superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are classified as defined contribution plans. The contribution are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plans:

The present value of the obligation under Gratuity and compensated absences liability is defined and are accrued and provided based on actuarial valuation **from an independent actuary** using the Projected Unit Credit method as at the Balance Sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost

Other Long Term Benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of

w. Leases

Finance lease

Leases where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to The Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

x Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time; hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination

y. Current/ Non-Current Classification

An assets is classified as current if

An assets is classified as current if:

- it is expected to be realised or sold or consumed in The Company's normal operating cycle;
- All other assets are classified as non-current.

A liability is classified as current if:

All other liabilities are classified as non-current

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

z. Recent accounting pronouncements

Ind AS 115 – Revenue from contracts with customers : In March 2018, the Ministry of Corporate Affairs had notified Ind AS 115, 'Revenue From Contract With Customers' which will be effective from April 2018 onwards. The new standard, introduces the core principle for recognising revenue to depict the transfer of services to customers in amounts that reflect the consideration (that is, payment) to which The Company expects to be entitled in exchange for those services.

The standard contains a single model that applies to contracts with customers and two approaches to recognise revenue - at a point of time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. These steps are

- identify the contract(s) with a customer (step 1);
- identify the performance obligations in the contract (step 2);
- determine the transaction price (step 3);
- allocate the transaction price to the performance obligations in the contract (step 4);
- recognise revenue when (or as) The Company satisfies a performance obligation (step 5).

The new standard also provides guidance for transactions that were not previously addressed comprehensively and improves guidance for multiple-element arrangements. In addition, enhanced disclosures about revenue are required.

The Company is evaluating the impact of Ind AS 115 on its financial statements

Ind AS 21 – The effects of changes in foreign exchange rates : In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 21, 'The Effects Of Changes In Foreign Exchange Rates'. The amendments are applicable to The Company from April 01, 2018.

The amendment clarifies the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

The Company is evaluating the impact of Ind AS 115 on its financial statements

Ind AS 12 – Income taxes :In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 12, 'Income Taxes'. The amendments are applicable to the Company from April 01, 2018. The amendments explain how to apply the recognition and measurement requirements in when there is uncertainty over income tax treatment. The amendments considers that:

- Tax law determines which deductions are offset against taxable income in determining taxable profits
- No deferred tax asset is recognised if the reversal of the deductible temporary difference will not lead to tax deductions.

The Company is evaluating the impact of Ind AS 115 on its financial statements

Note - 2**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, 2019	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 31.03.2020	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 31.03.2021	110.27	63.88	2,327.88	1,069.43	13.54	0.43	10.05	9.39	3,604.87
Depreciation									
Accumulated Depreciation upto March 31,2019	-	3.00	688.27	479.32	7.43	-	1.23	0.46	1,137.72
Depreciation charge during the year	-	1.00	126.27	72.15	0.18	-	0.10	0.30	200.00
Deduction									-
Balance up to March 31, 2020	-	4.00	814.54	551.47	7.61	-	1.33	0.76	1,337.72
Depreciation charge during the year	-	1.00	125.25	53.98	0.01	-	0.06	0.30	180.60
Deduction									-
Balance up to March 31, 2021	-	5.00	939.79	605.45	7.62	-	1.38	1.06	1,518.31
Net Block									
As at April 1, 2019	110.27	60.88	1,639.61	590.11	6.11	0.43	8.82	8.93	2,425.16
As at March 31, 2020	110.27	59.88	1,513.34	517.96	5.93	0.43	8.72	8.63	2,225.17
As at March 31, 2021	110.27	58.88	1,388.09	463.98	5.92	0.43	8.67	8.33	2,044.57

Note - 3**INTANGIBLE ASSETS**

(Rs. in lakhs)

Particulars	Computer Software	Total
Cost		
Deemed cost as at April 1, 2019	0.13	0.13
Deduction	-	-
Balance as at 31.03.2020	0.13	0.13
Deduction	-	-
Addition	-	-
Balance as at 31.03.2021	0.13	0.13
Depreciation		
Accumulated Depreciation upto March 31,2019	0.13	0.13
Depreciation charge during the year	-	-
Deduction	-	-
Balance up to March 31, 2020	0.13	0.13
Depreciation charge during the year	-	-
Deduction	-	-
Balance up to March 31, 2021	0.13	0.13
Net Block		
As at April 1, 2019	-	-
As at March 31, 2020	-	-
As at March 31, 2021	-	-

4: INVESTMENTS - NON CURRENT

(Rs. In lakhs)

	% of holding	As at	As at
		March 31, 2021	March 31, 2020
Investment in equity instruments (fully paid-up)			
(A) Investment in subsidiaries, carried at cost			
(i) Dolphin Offshore Enterprises (Mauritius) Private Limited (Unquoted)	100	11.45	11.45
25,000 (2020 - 25,000; 2019 - 25,000; 2018 - 25,000) equity shares having face value of US Dollar 1/- each fully paid up			
(ii) Dolphin Offshore Shipping Limited * (Unquoted)	100	1,966.37	1,966.37
74,40,000 (2020 - 74,40,000; 2019 - 74,40,000; 2018 - 1, 74,40,000) equity shares having face value of Rs. 10/- each fully paid up			
(iii) Global Dolphin Drilling Company Limited (Unquoted)	59.96	3.00	3.00
29,980 (2020 - 29,980; 2019 - 29,980; 2018 - 29,980) equity shares having face value of Rs. 10/- each fully paid up			
Total investments in subsidiaries (A)		1,980.82	1,980.82
(B) Investments in Joint venture, carried at cost			
(iii) (a) IMPaC Oil and Gas Engineering (India) Private Limited (Unquoted)	40	26.00	26.00
2,60,000 (March 31, 2020: 2,60,000; March 31, 2019: 2,60,000) equity shares having face value of Rs. 10 each fully paid-up			
Total investments in joint venture (B)		26.00	26.00
Total investments in subsidiaries, associates and joint venture (A + B)			
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments- book value/ market value		2,006.82	2,006.82
Aggregate amount of impairment in the value of investments		-	-

Note :

* 30% shares of DOSL are pledged against the credit facilities availed from State Bank of India [Refer note 19 (a)].

5 : LOANS

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Security deposits	22.06	11.03	22.06	11.03
	22.06	11.03	22.06	11.03

6 : OTHER FINANCIAL ASSETS

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good unless otherwise stated				
Interest receivable	38.97		38.97	
Other loans and advances	180.58	-	178.12	-
Accrued income	6,058.37		6,058.37	
	6,277.93	-	6,275.47	-

7: DEFERRED TAX ASSETS / LIABILITIES

Movements in deferred tax liabilities

(Rs. In Lakh)

	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	As At April 1, 2021		
				Net	Deffered Tax assets	Deffered Tax Liability
Deferred tax assets/ (liabilities)						
Property, plant and equipment and intangible assets	-	-		-		-
Trade receivables	-	-		-	-	
Freehold land	-	-		-	-	
Expenses allowed on payment basis (u/s 43B)	-	-	-	-	-	
Net deferred tax assets/(liabilities)	-	-	-	-	-	-

Movements in deferred tax liabilities

(Rs. In Lakh)

	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	As At April 1, 2020		
				Net	Deffered Tax assets	Deffered Tax Liability
Deferred tax assets/ (liabilities)						
Property, plant and equipment and intangible assets	(429.60)	429.60			-	-
Trade receivables	715.29	(715.29)		(0.00)	(0.00)	
Freehold land	25.62	-25.62		(0.00)	(0.00)	
Expenses allowed on payment basis (u/s 43B)	69.86	(69.86)	-	0.00	0.00	
Net deferred tax assets/(liabilities)	381.17	(381.17)	-	-	0.00	-

* There is no longer probability that company will earn sufficient taxable income / profit thus all Deffered Tax Assets is written off and charged to Profit & Loss Account

8 : NON CURRENT TAX ASSETS (NET)**(Rs. In lakhs)**

	As at March 31, 2021	As at March 31, 2020
Advance payment of taxes (net of provisions)	2,178.95	2,178.95
	2,178.95	2,178.95

9: OTHER NON-CURRENT ASSETS

	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Capital advances	56.00	56.00
Balances with statutory/government authorities	1,269.45	1,269.45
	1,325.45	1,325.45

10 : INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

	As at March 31, 2021	As at March 31, 2020
Stores and spares	602.74	602.74
	602.74	602.74

Note: For inventories pledged as securities against borrowings [Refer note 19 (a)].

11 : TRADE RECEIVABLES

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	14,694.59	14,694.59
Less: Allowances as per Expected Credit Loss model	(2,570.64)	(2,570.64)
	12,123.95	12,123.95
Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts	-	-
	-	-
	12,123.95	12,123.95

Note:

- (i) There are no dues from directors or other officers of the Company either severally or jointly with any other person.
- (ii) The Company's exposure to credit and currency risk and loss allowances related to trade receivables

12 : CASH AND BANK BALANCES

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	11.14	18.22
Cash on hand	0.25	0.26
	11.39	18.47

13 : BANK BALANCES (OTHER THAN ABOVE)

	As at March 31, 2021	As at March 31, 2020
Earmarked balances with banks for:		
Unpaid dividend	3.33	3.33
Margin money and fixed deposits	-	-
	3.33	3.33

14: OTHER CURRENT ASSETS

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	27.88	40.51
Balances with statutory/government authorities	240.43	240.43
Others	(30.53)	(30.53)
	237.78	250.41

15: EQUITY SHARE CAPITAL
(a) Share Capital:
(Rs. In lakhs)

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Value of Shares (Rs. Lakhs)	Number of shares	Value of Shares (Rs. Lakhs)
Authorised : Equity shares of Rs 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, subscribed and fully paid up Equity shares of Rs 10 each	1,67,72,518	1,677.25	1,67,72,518	1,677.25

(b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Value of Shares (Rs. Lakhs)	Number of shares	Value of Shares (Rs. Lakhs)
At the beginning of the year	1,67,72,518	1,677.25	1,67,72,518	1,677.25
Changes in equity share capital during the year	-	-	-	-
Outstanding at the end of the year	1,67,72,518	1,677.25	1,67,72,518	1,677.25

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

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Dolphin Offshore Projects Limited	25,60,662	15.27	25,60,662	15.27
Mr.Navpreet singh	9,92,084	5.91	9,92,084	5.91
Mr.Satpal Singh	9,56,840	5.70	9,56,840	5.70
Rear Admiral Kirpal Singh	9,21,923	5.50	9,21,923	5.50

16: OTHER EQUITY

	As at March 31, 2021	As at March 31, 2020
Securities premium reserve (a)	6,108.25	6,108.25
General reserve (b)	4,922.49	4,922.49
Other reserve	258.16	258.16
Retained earnings (c)	(15,748.76)	(15,033.82)
Other comprehensive income	70.40	70.40
	(4,389.47)	(3,674.53)

Movement in Reserves

	As at March 31, 2021	As at March 31, 2020
Securities premium reserve		
Opening balance	6,108.25	6,108.25
Closing balance	6,108.25	6,108.25
General reserve		
Opening balance	4,922.49	4,922.49
Closing balance	4,922.49	4,922.49
Other reserve		
Opening balance	258.16	207.53
Add: Transfer from surplus	-	50.63
Closing balance	258.16	258.16
Retained earnings		
Opening balance	(15,033.82)	(6,537.44)
Increase/(Decrease) during the year	(714.94)	(8,496.38)
Closing balance	(15,748.76)	(15,033.82)
Other comprehensive income		
Remeasurement of defined benefit liability/(asset)		
Opening balance	70.40	29.97
Increase/(Decrease) during the year	-	40.42
Closing balance	70.40	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) Retained earnings represents surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

17: BORROWINGS - NON-CURRENT

(Rs. In lakhs)

	As at March 31, 2021	As at March 31, 2020
Unsecured		
Deposits from shareholders and others (a)	19.23	19.23
	19.23	19.23

18: PROVISIONS - NON-CURRENT

	As at March 31, 2021	As at March 31, 2020
Provision for compensated absences [Refer note 28]	(27.13)	(27.13)
Provision for gratuity (net)	105.33	105.33
	78.19	78.19

19 : BORROWINGS - CURRENT

	As at March 31, 2021	As at March 31, 2020
Secured		
Cash credit from banks (a)	7,919.37	7,820.97
Unsecured		
Loans and advances from related parties		
From directors (repayable on demand)	1,250.03	1,076.88
From companies	2,805.93	2,805.93
Deposits		
From shareholders and others	200.00	200.00
Other loans and advances		
From companies	792.56	838.08
	12,967.89	12,741.87

Note:

- (a) Secured by the hypothecation of current assets, first mortgage charge on immovable properties, pledge of TDR, hypothecation of various vessels and tugs owned by DOSL, pledge of 30% of shares of DOSL, pledge of TDR of DOSL, pledge of Company's shares held by Promoter group. Personal guarantee of whole time directors and Rear Admiral Kirpal Singh and Corporate guarantee by DOSL and DOPL).

20 : TRADE PAYABLES - CURRENT

	As at March 31, 2021	As at March 31, 2020
Trade payables		
Due to micro and small enterprises	15.33	15.33
Due to creditors other than micro and small enterprises	9,964.52	9,853.74
Acceptances and letter of credit	-	-
	9,979.85	9,869.07

- (a) The Company's exposure to currency and liquidity risks related to trade payable

21 : OTHER FINANCIAL LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Current		
Current maturities of long-term debt	78.86	78.86
Interest accrued	406.17	406.17
Unpaid dividend	3.33	3.33
Employee related provisions	2,068.58	1,950.45
Others	2,682.93	2,683.55
	5,239.87	5,122.36

22 : OTHER CURRENT LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Statutory tax payables	1,016.24	953.47
Advances from customers	186.89	186.89
	1,203.14	1,140.36

23: PROVISIONS - CURRENT

	As at March 31, 2021	As at March 31, 2020
Provision for compensated absences [Refer note 28]	27.13	27.13
Provision for gratuity (net)	42.92	42.92
	70.06	70.06

24 : REVENUE FROM OPERATIONS

	2020-21	2019-20
Contract revenue from offshore operations	-	1,491.36
Other operating revenue		
- Hire of equipments	-	44.28
	-	1,535.64

25 : OTHER INCOME

	2020-21	2019-20
Interest income		
- Bank deposits	-	34.52
- Electricity Deposit		0.08
Miscellaneous income	-	1.60
Sundry balances written-back	-	-
Recoupment of financial guarantee contract	0.62	2.50
	0.62	38.71

26 : COST OF MATERIALS CONSUMED

	2020-21	2019-20
Subcontractor charges	-	126.17
Vessel charter and related costs	-	1,375.25
Equipment and related expenses	-	(33.77)
Materials, stores and spares	-	237.50
	-	1,705.14

27 : CHANGES IN INVENTORIES OF STORES AND SPARES

	2020-21	2019-20
Opening stock of stores and spares	602.74	602.74
Less : Closing stock of stores and spares	(602.74)	(602.74)
	-	-

28 : EMPLOYEE BENEFITS EXPENSE**(Rs. In lakhs)**

	2020-21	2019-20
Salaries and wages	149.32	562.72
Contributions to provident and other funds	14.78	132.64
Staff welfare expenses	-	1.43
Other allowances	-	106.57
	164.10	803.35

29 : FINANCE COSTS

	2020-21	2019-20
Interest expenses	78.58	535.89
Interest on Unsecured Loan	192.81	611.22
Other interest costs	-	44.82
Other borrowing costs	26.30	283.38
	297.69	1,475.31

30: DEPRECIATION AND AMORTISATION EXPENSE

	2020-21	2019-20
Depreciation of property, plant and equipment	180.61	200.00
Amortisation of intangible assets and goodwill	-	-
	180.61	200.00

31: OTHER EXPENSES

	2020-21	2019-20
Rent, Rates and Taxes	44.91	37.32
Repairs to Buildings	-	2.17
Repairs to Machinery	-	21.52
Vehicle expenses	-	29.27
Insurance	-	9.42
Travel and conveyance expenses	0.06	6.89
Printing and stationery	-	2.37
Freight and forwarding	-	14.00
Promotional expenses	0.54	0.53
Legal and professional fees	19.83	25.58
Electricity expenses	-	(24.46)
Agency and port charges	0.41	3.91
Provision for expected credit loss	-	4,831.43
Net (gain)/loss on foreign currency transactions and translation	-	511.84
Miscellaneous Expenses	7.40	33.96
Loss / (Profit) on sale of assets	-	-
	73.16	5,505.74

31(A): DETAILS OF PAYMENTS TO AUDITORS

	2020-21	2019-20
Payment to auditors		
As auditor:		
Audit fee	2.25	2.25
Tax audit fee	-	-
Limited review	-	-
Other services		
Company law matters		
Certification fees		
Re-imbursement of expenses		
	2.25	2.25

32 : EXCEPTIONAL ITEMS

	2020-21	2019-20
Debts written off *	-	-
Recovery of debts written off in earlier years *	-	-
	-	-

(* on account of extended litigations / resolutions).

33: INCOME TAX EXPENSE**(Rs. In lakhs)**

	2020-21	2019-20
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Increase in deferred tax liabilities		
MAT Credit		
Total deferred tax expense/(benefit)		
Income tax expense		
(b) Reconciliation of effective tax rate:		
Profit before income tax expense	(714.94)	(8,115.21)
Enacted income tax rate in India applicable to the Company 26%		
Tax effect of:		
Temporary difference on account of timing difference of depreciation		
Temporary difference (u/s 43B)		
Deferred tax asset on provision for expected credit loss	-	186.53
Temporary difference on account of freehold land		
Tax effect of Remeasurement of the defined benefit plans		
Income offered in previous year's return		
Others		
Income tax expense	-	-
Weighted average tax rate for the year		
(c) Amounts recognised in Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements gain/(loss) on defined benefit plans	-	40.42
Tax on above	-	-
	-	40.42
(d) Amounts recognised directly in equity		
No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity and not in Statement of profit and loss or Other comprehensive income.		

34 : Contingent liabilities

(i) The Asst. Commissioner of Income Tax has passed the draft Assessment order for the A. Y. 2012-13 with the addition of income of ₹. 8,16.67 lakhs & ₹.1,09.90 lakhs on account of adjustments made by TPO for Interest & Corporate Guarantee respectively. We have filed a petition with DRP for the objections to the draft Assessment order.

(ii) Income tax demand of ₹. 68,93.76 lakhs (March 31, 2020 : ₹27,86.83 lakhs), for various assessment year issued by the Income Tax Authorities has been disputed, against which refund has been adjusted or the Company has deposited ₹. 14,07.53 lakhs (March 31, 2020 : ₹. 14,07.53 lakhs) under protest.

(iii) Sales tax demand of Rs. 25,45.83 lakhs (March 31, 2020 : Rs. 25,45.83 lakhs), raised against the Company has been disputed, against which the Company has deposited Rs.10,51.34 lakhs (March 31, 2020 : Rs. 10,51.34 lakhs),under protest.

(iv) Service tax authorities have issued show cause notice against the Company on several issues amounting to Rs.185,85.92 lakhs (March 31, 2020 : Rs. 185,85.92 lakhs). The Company has disputed the same and have filed an appeal with the Commissioner, Service Tax, Audit-I, Belapur for adjudicating the matter. The proceedings have commenced and we are confident that the matter will be decided in company favour.

The contingent liabilities details above are carried forward from the previous year, as the Resolution Professional is not in position to verify the same with the available documents/ authorities.

35 : Earnings per share

	For the year Ended March 31, 2021	For the year Ended March 31, 2020
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company		
Total basic earnings per share attributable to the equity holders of the company	(4.26)	(50.42)
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company		
Total diluted earnings per share attributable to the equity holders of the company	(4.26)	(50.42)
(c) Reconciliations of earnings used in calculating earnings per share		
	For the year Ended March 31, 2021	For the year Ended March 31, 2020
<i>Basic earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	(714.94)	(8,455.96)
<i>Diluted earnings per share</i>		
Profit from continuing operations attributable to the equity holders of the company:		
Used in calculating basic earnings per share	(714.94)	(8,455.96)
Add: interest savings on convertible bonds	-	-
Others (specify)	-	-
Used in calculating diluted earnings per share	(714.94)	(8,455.96)
Profit attributable to the equity holders of the company used in calculating diluted earnings	(714.94)	(8,455.96)
(d) Weighted average number of shares used as the denominator		
	2020-21 Number of shares	2019-20 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings	1,67,72,518	1,67,72,518
Adjustments for calculation of diluted earnings per share:		
Options	-	-
Convertible bonds	-	-
Weighted average number of equity shares and potential equity shares used as the	1,67,72,518	1,67,72,518

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021 (Contd.)

36: Related Party Disclosures
i) Related party relationships:
a) Companies under common control, including subsidiaries:

- | | |
|---|------------------------|
| i) Global Dolphin Drilling Co Limited ('GDDC') | - 59.96 % subsidiary |
| ii) Dolphin Offshore Enterprises (Mauritius) Pvt Ltd ('DOEMPL') | - 100.00 % subsidiary |
| iii) Dolphin Offshore Shipping Limited ('DOSL')* | - 100.00 % subsidiary |
| iv) Dolphin Offshore Projects Limited ('DOPL')** | - Under common control |
| v) IMPaC Oil & Gas Engineering (India) Pvt. Limited ('Impac') | - 40 % Joint Venture |

b) Key Management Personnel

- | | |
|------------------------------|-------------------------------|
| i) Rear Admiral Kirpal Singh | Non-Executive Chairman |
| ii) Mr. Sabyasachi Hajara | Chairman independent Director |
| iii) Mr. Satpal Singh | Managing Director & CEO |
| iv) Mr. Navpreet Singh | Joint Managing Director & CFO |
| v) Dr. Faqir Chand Kohli | Independent Director |
| vi) Mrs. Manjit Kirpal Singh | Non-Executive Director |

c) Relatives of Key Management Personnel with whom the Company has had transactions during the year.

- | | |
|----------------------|---|
| i) Mr. Rohan Singh | Son of Managing Director & CEO |
| ii) Mrs. Ritu Singh | Spouse of Joint Managing Director & CFO |
| iii) Mr. Tarun Singh | Son of Joint Managing Director & CFO |
| iv) Mr. Akhil Singh | Son of Joint Managing Director & CFO |

d) Details of related party transactions for transactions during the year

(₹ in lakhs)

Particulars	Dolphin Offshore Shipping Limited *		Dolphin Offshore Enterprises (Mauritius) Pvt Ltd		Impac Oil & Gas Engineering India Limited		Dolphin Offshore Projects Limited **	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Transactions during the year								
Dividend received								
Contract / Other Revenues	-	-	-	42.23	-	-	-	-
Loans Taken	-	55.00	-	-	-	-	-	-
Loans Taken repaid	-	-	-	-	-	-	-	-
Loans Renewed	-	-	-	-	-	-	-	-
Other Expenses	-	78.60	-	-	-	-	-	-
Hire Charge / Rent Paid	-	418.51	-	12.84	-	-	-	-
Interest Paid	108.64	374.08	-	-	-	-	4.00	13.77
Outstanding Balance								
Trade Receivables	(0.60)	(0.60)	(482.96)	(482.96)	-	-	-	-
Trade Payables	2,503.20	2,503.20	26.95	26.95	-	-	-	-
Other Payables	783.32	685.55	10.10	10.10	-	-	25.97	22.37
Loans Payable	909.94	909.94	-	-	-	-	98.00	98.00
Other Receivables	-	-	(158.68)	(158.68)	-	-	-	-
Total (Receivables) / Payables	4,195.86	4,098.09	(604.59)	(604.59)	-	-	123.97	120.37

(₹ in lakhs)

Particulars	Transactions during the year								Outstanding Balance	
	Unsecured loan / Fixed Deposit Taken		Fixed Deposit Renewed		Interest paid/payable		Remuneration		Unsecured loan / Fixed Deposit Balance	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Key Management Personnel *										
Rear Admiral Kirpal Singh	-	-	-	-	7.97	24.85	-	-	265.49	258.31
Mr. Satpal Singh	7.34	116.40	-	-	22.42	47.81	-	-	766.82	680.62
Mr. Navpreet Singh	-	30.36	-	-	7.39	19.31	-	-	218.61	211.96
Total :	7.34	146.76	-	-	37.78	91.97	-	-	1,250.92	1,150.89
Relatives of Key Management Personnel										
Mrs. Manjit Kirpal Singh	-	-	-	-	3.85	11.99	-	-	125.36	121.90
Mr. Rohan Singh	-	-	-	-	-	-	-	-	(2.88)	(2.88)
Mrs. Ritu Singh	-	0.45	-	-	0.16	0.55	-	-	5.22	5.07
Mr. Tarun Singh	-	5.53	-	-	1.96	6.81	-	-	64.60	62.84
Mr. Akhil Singh	-	3.25	-	-	1.27	4.42	-	-	41.81	40.76
Total :	-	9.23	-	-	7.24	23.77	-	-	234.11	227.69

	<p>* The Company has given Corporate guarantee to State Bank of India of ₹. 5,00.00 lakhs (March 31, 2020 : ₹. 5,00.00 lakhs, April 01, 2019 : ₹. 5,00.00 lakhs) for financial facilities availed by Dolphin Offshore Shipping Limited</p> <p>* DOSL has hypothecated vessels, tugs and provided Corporate Guarantee to the lenders of the Company.</p> <p>** DOPL has pledged shares and provided Corporate Guarantee to the lenders of the Company.</p> <p>## Pledge of Company's shares held by Promoter group, Personal guarantee of whole time directors and Rear Admiral Kirpal Singh to the lenders of the Company</p> <p>Notes</p> <p>a) Remuneration includes basic salary, allowance, sitting fees and perks</p> <p>b) The monthly reimbursement of expenses between the Company and related parties towards office expenses, provident fund etc., are not reflected in the statement above.</p>				
37	<p>The Company has been admitted in National Company Law Tribunal (NCLT) on 16 th July 2020 – Order no.–CP (IB) No. 4087/ MB / 2018, as per the order the company is under Corporate Insolvency Resolution process(CIRP) and the Resolution professional namely "Mr.Dinesh Kumar Aggarwal"having IP registration No. IBBI / IPA-002 / IP-N00890 / 2019-2020 / 12843 was appointed to conduct the CIRP of the Company.</p> <p>The Company does not have any operations since July 2019. Currently a Resolution plan is under consideration of the Committee of Creditors.</p>				
38	<p>The amount of total term loans included in Other Financial Liabilities amounts to Rs. 126,55,64,666 in the books of accounts, whereas the amount of total claims received by the RP from the financial creditors amount to Rs.94,93,78,218/- which includes interest/ penalty calculated upto CIRP admission date.</p> <p>Further, the RP has received and accepted claims of Rs. 10,83,53,585/- from other creditors, and from operational creditors and employees amounting to</p>				
39	<p>The Current assets- Trade Receivables and Accrued income, is carried forward at the same value as last year. The recoverability of these assets cannot be ascertained due to the lack of information.</p>				
40	<p>Resolution professional is not in position to verify the figures which is recorded up to 16/07/2020 i.e. the CIRP commencement date.</p>				
41	<p>Bank statements for certain bank accounts (Note 13) was not available and is carried forward from last year.</p>				
	<table border="0"> <tr> <td style="vertical-align: top;"> <p>For Kavita Birla & Co. Chartered Accountants Firm Registration No. 013208C</p> <p>Ankit Kumar Lodha Partner M.No. 144852</p> <p>Date : 05-02-2022 Place: Mumbai</p> </td><td style="vertical-align: top; text-align: center;"> <p>For Dolphin Offshore Ent (India) Limited</p> <table border="0"> <tr> <td> <p>Navpreet K Singh Suspended Director Din - 00006085</p> </td><td> <p>Dinesh Kumar Aggarwal Resolution Professional Reg No - IBBI/IPA-002/IPN00890/2019-</p> </td></tr> </table> </td></tr> </table>	<p>For Kavita Birla & Co. Chartered Accountants Firm Registration No. 013208C</p> <p>Ankit Kumar Lodha Partner M.No. 144852</p> <p>Date : 05-02-2022 Place: Mumbai</p>	<p>For Dolphin Offshore Ent (India) Limited</p> <table border="0"> <tr> <td> <p>Navpreet K Singh Suspended Director Din - 00006085</p> </td><td> <p>Dinesh Kumar Aggarwal Resolution Professional Reg No - IBBI/IPA-002/IPN00890/2019-</p> </td></tr> </table>	<p>Navpreet K Singh Suspended Director Din - 00006085</p>	<p>Dinesh Kumar Aggarwal Resolution Professional Reg No - IBBI/IPA-002/IPN00890/2019-</p>
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