DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Registered Office: Unit no. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai, Maharashtra 400070 India
Telephone No.: 6357073229; **CIN:** L11101MH1979PLC021302
Contact Person: Ms. Krena Khamar, Company Secretary and Compliance Officer
Email: cs@dolphinoffshore.com|info@dolphinoffshore.com; **Website:** www.dolphinoffshore.com

Dolphin Offshore Enterprises (India) Limited ("Our Company" or "Issuer") was originally incorporated as 'Dolphin Offshore Enterprises (India) Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated on May 17, 1979 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the Company was converted into the public limited and fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai at Maharashtra on May 31, 1994. For further details, see "*General Information*" on page 156

Our Company is issuing upto [●] equity shares of face value ₹10 each (the "Equity Shares") at a price of ₹ [●] per Equity Share (the "Issue Price"), including a premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs (the "Issue"). For further details, see "*Summary of the Issue*" on page 30.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT") FOR THE PURPOSE OF ACHIEVING MINIMUM PUBLIC SHAREHOLDING IN TERMS OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED BELOW) IS BEING DONE IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER AND CHAPTER VI OF THE SEBI ICDR REGULATIONS FOR THE PURPOSE OF ACHIEVING MINIMUM PUBLIC SHAREHOLDING IN TERMS OF THE SCRR. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENTS SHALL BE CIRULATED ONLY TO SUCH QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" BEGINNING ON PAGE 38 OF THIS PRELIMINARY PLACEMENT DOCUMENT BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PRELIMINARY PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PRELIMINARY PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"). The closing prices of the outstanding Equity Shares on BSE and NSE as on October 25, 2023 was ₹ 527.55 and ₹ 527.30 per Equity Share, respectively. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares to be issued pursuant to the Issue have been received from BSE and NSE on October 25, 2023. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereafter) has been delivered to the Stock Exchanges and a copy of the Preliminary Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make the requisite filings with the Registrar of Companies, Mumbai (the "RoC"), within the stipulated period as prescribed under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document and the Preliminary Placement Document together with the Application Form, this Preliminary Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" beginning on page 99 The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulations S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "*Selling Restrictions*" on page 117. Also see, "*Transfer Restrictions and Purchaser Representation*" on page 126 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the BRLM (as defined thereunder) or any of their respective affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through any such websites for their investment in this Issue.

This Preliminary Placement Document is dated October 25, 2023

BOOK RUNNING LEAD MANAGER
KUNVARJI FINSTOCK PRIVATE LIMITED

The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations, on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer,

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the Book Running Lead Managers (“BRLM") has any obligation to update such information to a later date.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. Kunvarji Finstock Private Limited (the “Book Running Lead Managers”) The BRLM has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of its respective shareholders, employees, counsels, officers, directors, representatives, agents or associates or any other affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or any other affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with us or the Issue or the distribution of the Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on any of the Book Running Lead Managers or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or any other affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Company and Subsidiary and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the BRLM. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares to be issued pursuant to this Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the BRLM or their representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In particular, except for India, no action has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, where action for that purpose is required.

Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer of the Equity Shares in the Issue in certain jurisdictions, see *"Selling Restrictions"* and *"Transfer Restrictions and Purchaser Representation"* on page 117 and 126 respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see *"Selling Restrictions"* on page no. 117. Also see, *"Transfer Restrictions and Purchaser Representation"* on page no. 126 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

In making an investment decision, the prospective investors must rely on their own examination and due diligence of our Company and the Equity Shares and the terms of the Issue, including merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the BRLM are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document. The information on our Company's website, viz, www.dolphinoffshore.com, or any website directly or indirectly linked to our Company or on the website of the BRLM or any of their respective affiliates, does not constitute nor form part of this Preliminary Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

The information on our Company’s website at www.dolphinoffshore.com or any website directly or indirectly linked to our Company’s website or the website of the BRLM, their associates or their affiliates, does not constitute or form part of this Preliminary Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on page no. 117 and 126 of this Preliminary Placement Document, respectively for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on pages 3, 117 and 126 have represented, warranted, acknowledged to and agreed with our Company and the BRLM, as follows:-

- You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Further, the aggregate limit of all FPIs investments, is up to 100%, being the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

- You will provide the information as required under the provisions of the Companies Act, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges;

- You are aware that the Preliminary Placement Document and this Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC under the Companies Act, 2013 the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

- You are aware that this Preliminary Placement Document and this have been filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Preliminary Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

- Neither our Company, the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the BRLM. Neither the BRLM nor any of its shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates has any duty or responsibility to you for providing the protection afforded to its clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in this Preliminary Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

- All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company’s business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM;

- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in this Preliminary Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in this Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety; including, in particular, "*Risk Factors*" on page no 38 of this Preliminary Placement Document;

- In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts.

- You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;

- You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;

- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;

- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable regulation;

- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;

- The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

  (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

  (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, will be made and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the BRLM have entered into a Placement Agreement with our Company whereby the BRLM have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

- You understand the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise.

- By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this

Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and their affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restriction*s" on page 117 of this Preliminary Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" on page 117 of this Preliminary Placement Document;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Transfer Restrictions and Purchaser Representation*" on page 126 of this Preliminary Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Transfer Restrictions and Purchaser Representation*" on page 126 of this Preliminary Placement Document; You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. You are outside the United States and are subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made;

- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Preliminary Placement Document;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that the Preliminary Placement Document does not, and this Preliminary Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;

- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;

- You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate;

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Bank and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and persons in control harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document and the Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- Our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and persons in control and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Bank, and are irrevocable. It is agreed that if any such representations, warranties, acknowledgements, agreements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Gujrat, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

- You understand that the Equity Shares issued pursuant to the Issue will, be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the BRLM, who are registered as category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "Offshore Derivative Instruments"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by the Board and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified from the SEBI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to the Preliminary Placement Document and this Placement Document. This Preliminary Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "FPI Operational Guidelines"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the BRLM and do not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document;

2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our Promoters, our Management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Dolphin Offshore Enterprises (India) Limited and references to 'we', 'us' or 'our' are to our Company together with our Subsidiary, on a consolidated basis.

Currency and units of presentation

In this Preliminary Placement Document, (i) references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India; (ii) references to 'US$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America (iii) references to "EUR" or "€" are to Euro, the legal currency of the European Union and (iv) references to "Pound" or "£" are to Pound, the legal currency of United Kingdom of Great Britain. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Preliminary Placement Document.

All the numbers in this Preliminary Placement Document have been presented in lakhs, unless stated otherwise. The amounts derived from financial statements included herein are presented in ₹ lakhs.

Except as otherwise set out in this Preliminary Placement Document, all figures set out in this Preliminary Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Financial Data and Other Information

Our Company publishes its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', "Fiscal" or "Fiscal Year" or "FY", are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company has published its Audited Consolidated Financial Statements for Fiscal 2023, Audited Financial Statements for Fiscal 2022 and Fiscal 2021 and Consolidated Unaudited Financial Results for the three months ended June 30, 2023 in compliance with the SEBI Listing Regulations. As required under the applicable regulations, and for the convenience of prospective investors, we have included the following in this Placement Document:

i. audited consolidated financial statements of our Company for the Fiscals 2023, audited financial statements of our Company for the Fiscals 2022 and 2021, prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act (collectively, the "Audited Financial Statements"); and

ii. unaudited consolidated financial results of our Company for the three months ended June 30, 2023 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations (the "Unaudited Financial Results" and together with the Audited Financial Statement, the "Financial Information").

The Audited Consolidated Financial Statements for the Fiscal 2023 have been audited by statutory auditor Mahendra N. Shah & Co. Chartered Accountants vide audit report dated May 25, 2023 and Audited Financial Statements for the Fiscals 2022 and 2021 have been audited by Kavita Birla & Co. Chartered Accountants on which they have issued audit reports dated August 29, 2022 and February 02, 2022 respectively. Further, limited review of the Unaudited Consolidated Financial Results for the three months period ended June 30, 2023 have been carried out by statutory auditors i.e Mahendra N. Shah & Co. Chartered Accountants on which they have issued review report dated July 29, 2023.

The Audited Financial Statements should be read along with the respective audit reports, and the Unaudited Financial Results should be read along with the corresponding review report. The Audited Financial Statements have been subjected to audit that has been performed in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act. The Unaudited Financial Results have been subjected to review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the Institute of Chartered Accountants of India ("ICAI"). Further, our Unaudited Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials.

Except as specifically indicated otherwise and unless the context requires otherwise, all the financial information as at and for Fiscals 2023, 2022 and 2021 included in this Placement Document have been derived from the Audited Financial Statements. Further, except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information for the three months ended June 30, 2023, included in this Placement Document have been derived from the Unaudited Financial Results.

The Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("U.S. GAAP") or International Financial Reporting Standards ("IFRS"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Audited Financial Statements and Unaudited Financial Results to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Financial Statements and the Unaudited Financial Results included in this Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. Please see "Risk Factors – Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as the generally accepted accounting principles in the US ("US GAAP") and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition" on page 159.

The information on our Company's website shall not form a part of this Preliminary Placement Document.

Non-GAAP Financial Measures

We have included certain non-GAAP financial measures relating to our operations and financial performance such as "EBITDA", "EBITDA Margin" and "Return on Capital Employed" (together, "Non-GAAP Financial Measures" and each, a "Non-GAAP Financial Measure") in this Placement Document. For details of these Non-GAAP Financial Measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Certain Non-GAAP Financial Measures" on page 159. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the refractory businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Placement Document. Prospective investors should read this information in conjunction with the financial statements included in "*Financial Statements*" and "*Risk Factors* – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Preliminary Placement Document. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on pages 159 and 38, respectively.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and / or analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless stated otherwise, statistical information, industry and / or market data used throughout this Preliminary Placement Document has been derived from publicly available sources. While our Company has taken reasonable care in the reproduction of the information from such publicly available sources. None of our Company, the BRLM, any of our Company's or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from such publicly available sources. Industry sources and / or publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

This information is subject to change and cannot be certified with complete certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor any of the BRLM have independently verified the industry and market data and do not make any representation regarding accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor any of the BRLM can assure Bidders as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely information contained in this Preliminary Placement Document.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could" "estimate", "expect", "intend", "may", "will", "plan", "objective", "potential", "project", "pursue", "seek", "shall", "should", "will", "would", "will likely result", "will continue", "will achieve", "is likely" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, among other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the results of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements and any other projections include statements as to our Company's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document regarding matters that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- any disruption in our sources of funding or increase in costs of funding;
- engagement in a highly competitive business and a failure to effectively compete;
- we are affected by volatility in interest rates, adversely affecting our net interest income;
- an adverse determination in an ongoing litigation to which Company is a party;
- a downturn in the utility of our products to the industries we cater to;
- loss of one or more of our key customers and/or suppliers;
- an adverse change in the regulations governing our products and the products of our customers;
- a significant fall in the global price of our products and/or a significant rise in the global price of our raw materials; and
- our ability to successfully implement our business strategy;
- general, political, economic, social, business conditions in Indian and other global markets.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*" and "*Our Business*" and on pages 38, 71, 75 and 79 of this Preliminary Placement Document, respectively.

By their nature, market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither our Company nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All the Directors, Key Managerial Personnel and Senior Management Personnel named in this Preliminary Placement Document, are residents of India and a large portion of the assets of our Company are located in India and outside India. As a result, it may be difficult or may not be possible for the prospective investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

i. where the judgment has not been pronounced by a court of competent jurisdiction;
ii. where the judgment has not been given on the merits of the case;
iii. where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
iv. where the proceedings in which the judgment was obtained were opposed to natural justice;
v. where the judgment has been obtained by fraud; and
vi. where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record, but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Indian Rupees and the foreign currencies will affect the foreign currency equivalent to the Indian Rupees price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Indian Rupees on the Equity Shares. The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Indian Rupees and the U.S. dollar (in ₹ per US $), for the periods indicated. The exchange rates are based on the reference rates released by the RBI, which are available on the website of the RBI and Financial Benchmarks India Private Limited (the "**FBIL**"), which are available on the website of the FBIL. No representation is made that any Indian Rupees amounts, could have been, or could be, converted into U.S. dollars or Euro at any particular rate, the rates stated below, or at all.

Fiscal ended	(₹ per US$) *			
	Period End (1)	Average (2)	High (3)	Low (4)
March 31, 2023	82.22	80.39	83.20	75.39
March 31, 2022	75.81	74.51	76.92	72.48
March 31, 2021	73.50	74.20	76.81	72.29

Month ended	(₹ per US$) *			
	Period End (1)	Average (2)	High (3)	Low (4)
September 30, 2023	83.06	83.04	83.36	82.66
August 31, 2023	82.68	82.79	83.1263	82.2833
July 31, 2023	82.25	82.15	82.68	81.81
June 30, 2023	82.04	82.24	82.64	81.88
May 31, 2023	82.68	82.34	82.80	81.74

Source: *www.rbi.org.in* and *www.fbil.org.in*

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;
(2) Represents the average of the official rate for each working day of the relevant period;
(3) Maximum of the official rate for each working day of the relevant period;
(4) Minimum of the official rate for each working day of the relevant period; and

**Period end, high, low and average rates are based on the FBIL reference rates and rounded off to two decimal places*

Notes: *If the RBI/ FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The RBI/ FBIL reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections entitled "*Industry Overview*", "*Statement of Possible Tax Benefits*", "*Legal Proceedings*" and "*Financial Statements*" on pages 75, 135, 149 and 159 , respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
Our Company / the Company / the Issuer /	DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Company Related Terms

Term	Description
Articles / Articles of Association / AOA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its Subsidiary as of and for the Financial Year ended March 31, 2023, comprising of the consolidated balance sheet, consolidated statement of profit and loss(including other comprehensive income), consolidated statement of changes in equity and the consolidated cash flow statement for the year ending March 31, 2023, which have been prepared in accordance with the Ind AS, as specified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, to the extent applicable
Audited Financial Statements	The Audited Standalone Financial Statements and the Audited Consolidated Financial Statements
Audited Standalone Financial Statements	The audited standalone financial statements for the Financial Year ended March 31, 2023 and 2022, which have been prepared in accordance with the Ind AS, as specified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, to the extent applicable, each standalone balance sheet, standalone statement of profit and loss, standalone statement of changes in equity and the standalone cash flow statement for the Financial Years ending March 31, 2023 and 2022, significant accounting policies, notes and other explanatory information to the respective standalone financial statements.
Auditors / Statutory Auditors / Independent Auditors	The current statutory auditors of our Company, namely, M/s. Mahendra N. Shah & Co., Chartered Accountants
Board of Directors / Board	The Board of Directors of our Company or any duly constituted committee thereof.
Chairperson	The Chairperson of our Board, being Mr. Dharen Shantilal Savla
Chief Financial Officer	The Chief Financial Officer of our Company, being Mr. Divyesh Umeshkumar Shah

Term	Description
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Ms. Krena Khamar
Corporate Social Responsibility Committee	The corporate social responsibility committee constituted by our Board of Directors as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Director(s)	Director(s) on the Board of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value ₹ 10 each.
Executive Director	Executive directors of our Company. For details, see the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Independent Director(s)	The non-executive and independent Directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Key Managerial Personnel / KMP(s)	Key Managerial Personnel of our Company, as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Managing Director	The Managing Director of our Company, being Mrs. Rita Keval Shah
Memorandum/ Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time.
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency.
Nomination and Remuneration Committee	The nomination and remuneration committee constituted by our Board of Directors as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Non-Executive Director	Non-Executive Directors of our Company. For details, see the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Non-Executive/Non-Independent Director	Non-Executive Non-Independent Directors of our Company. For details, see the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Promoter Group	The members of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Promoters	The Promoters of our Company namely, Deep Onshore Services Private Limited
Registered and Corporate Office	Registered and corporate office of our Company located at Unit No. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070
Risk Management Committee	The risk management committee constituted by our Board of Directors as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
RoC / Registrar of Companies	Registrar of Companies, Mumbai
Senior Management Personnel / SMP(s)	Senior Management Personnel of our Company, as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85
Shareholder(s)	The shareholders of the Equity Shares of our Company, from time to time.
Special Purpose Audited Standalone Ind AS Financial Statements	The Special Purpose Audited Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021 which have been prepared in accordance with the Ind AS, as specified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, to the extent applicable, each standalone balance sheet, standalone statement of profit and loss, standalone statement of changes in equity and the standalone cash flow statement for the Financial Years ending March 31, 2021, significant accounting policies, notes and other explanatory information to the standalone financial statements.
Subsidiary	The wholly owned subsidiary of our Company, namely Dolphin Offshore Enterprises (Mauritius) Private Limited
Stakeholders' Relationship Committee	The stakeholders' relationship committee constituted by our Board of Directors as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" on page 85.

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company following the determination of the Issue Price to investors on the basis of Application Forms submitted by them,

	in consultation with the BRLMs and in compliance with Chapter VI of the SEBI ICDR Regulations
Allotment/ Allotted/ Allot	The issue and allotment of Equity Shares pursuant to this Issue
Allottee(s)	Eligible QIB(s) to whom Equity Shares are issued and allotted pursuant to this Issue
Application Form	The form (including any revisions thereof) pursuant to which a Bidder indicates its interest to subscribe for the Equity Shares of our Company pursuant to this Issue
Bid(s)	An indication of interest by a Bidder, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to this Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in this Issue on submission of the Application Form
Bidder(s)	An Eligible QIB who has a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
Bidding Period/ Issue Period	The period between the Issue Opening Date and Issue Closing Date, inclusive of both dates, during which Bidders can submit their Bids including any revision and/or modifications thereof
BRLM(s)/ Book Running Lead Managers	Kunvarji Finstock Private Limited
CAN/ Confirmation of Allocation Note	Note or advice or intimation to Eligible QIBs confirming the Allocation of Equity Shares to such Eligible QIBs after determination of the Issue Price
Closing Date	The date on which the Allotment of the Equity Shares offered pursuant to this Issue shall be made, i.e., on or about [•], 2023
Designated Date	The date of credit of Equity Shares pursuant to this Issue to the Allottee's demat account, as applicable to the relevant Allottee
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in this Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in this Issue under applicable law. In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made.
Escrow Account	The account titled "DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED - QIP Account" to be opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the application monies payable by Bidders in connection with subscription to Equity Shares pursuant to this Issue shall be deposited and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Bank/ Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated October 20, 2023 entered into amongst our Company, the Escrow Agent and the BRLMs for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	The floor price ₹ 481.54 per Equity Share, which has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders accorded through a special resolution passed through postal ballot on October 19, 2023 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue	The issue and allotment of [•] Equity Shares each at a price of ₹ [•] per Equity Share, including a premium of ₹ [•] per Equity Share, aggregating ₹ [•] lakhs pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Issue Closing Date	[•], the last date up to which the Application Forms shall be accepted by our Company (or the BRLMs, on behalf of our Company)
Issue Document	Collectively, the Preliminary Placement Document and the Placement Document.
Issue Opening Date	October 25, 2023, the date on which the acceptance of the Application Forms shall have commenced by our Company (or the BRLMs, on behalf of our Company)

Issue Price	A price per Equity Share of ₹ [•] per Equity Share, including a premium of ₹ [•] per Equity Share
Issue Size	The aggregate size of this Issue, aggregating up to ₹ [•] Lakhs.
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	[•] % of the Equity Shares proposed to be Allotted in this Issue, which is available for Allocation to Mutual Funds
Pay-In Date	Last date specified in the Application Form for the payment of application monies by Bidders in this Issue
Placement Agreement	The agreement dated October 23, 2023 between our Company and the BRLMs
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	This preliminary placement document dated October 25, 2023 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act and the rules made thereunder
QIBs/ Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and applicable sections of the Companies Act, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to this Issue
Relevant Date	October 25, 2023 which is the date of the meeting wherein the Board of Directors, or a duly authorised committee, decides to open this Issue
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be allocated shares in this Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India or trading day of stock exchanges as applicable

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIRP	Corporate Insolvency Resolution Process
CY	Calendar Year
Civil Code	The Indian Code of Civil Procedure, 1908
Companies Act/ Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 and the rules made thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EGM	Extraordinary General Meeting
ESG	Environment, Social and Governance
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
Financial Year / Fiscal Year/ Fiscal/ FY	A period of 12 months starting April 1 and ending March 31, unless otherwise stated
FPI/ Foreign Portfolio Investor(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GDP	Gross Domestic Product
GoI/ Government	Government of India
GST	Goods and Services Tax
ICICI	ICICI Bank Limited
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the IAS Rules
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income-tax Act, 1961
Ltd.	Limited
MCA	Ministry of Corporate Affairs
NCLT	National Company Law Tribunal
Non-Resident Indian(s)/ NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent account number
PAS Rules	Companies (Prospectus and Allotment) Rules, 2014
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
Revenue	Revenue from operations is net of Goods and Service Tax as applicable

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Rs/Rupees/Indian Rupees	The legal currency of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
USA/ U.S./ United States	The United States of America, its territories and possessions, and States of the United States and the District of Columbia
Video Conferencing / Other Audio-Visual Means facility or VC / OAVM facility	Audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter or Fraudulent Borrower	A person who or which is categorised as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under Companies Act) or consortium thereof in accordance with guidelines on wilful defaulters or fraudulent borrowers issued by RBI, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical, Industry and Other Terms

Term	Description
BCM	Billion cubic metres
BOP control unit	Blow out preventer control unit
BOPD	Barrels of Oil Per Day
CBM	Coal bed methane
CO2	Carbon dioxide
DG sets	Diesel Generator
E&P	Exploration and production
GAIL	GAIL (India) Limited
GDP	Gross development product
HP	Horse power
HSE	Health, safety and environment
IMS	Imbalance Management System

ISO	International Organization for Standardization
IT	Information technology
KG Basin	Krishna-Godavari Basin
KVA	Kilovolt-ampere
LNG	Liquefied natural gas
MENA	Middle-East and North Africa
MMSCMD	Million Metric Standard Cubic Meter Per Day
MTOE	Million tonnes of oil equivalent
MW	Mega Watt
NAV	Navision
NELP	New Exploration Licensing Policy
OHSAS	Occupation Health and Safety Assessment
PSC	Product sharing contract
TMT	Thousand metric tonnes

SUMMARY OF BUSINESS

Overview

We are engaged in providing a range of offshore oilfield services. The company offers various services such as diving and underwater services, project management services, marine operations and management services. It also provides turnkey EPC (engineering, procurement and construction) projects, fabrication and installation services, rig repairs and ship repairs services, and design engineering services. The company offers its services through its subsidiary. Our registered office is at Unit No. 301, A Wing, Kanakia Zillion, Junction of LBS Marg & CST Road, Kurla West, Mumbai 400070, Maharashtra, India.

History of the company

The company has been providing integrated services to the Oil and Gas industry for over 40 years. Incorporated in May 1979, Dolphin Offshore Enterprises (India) Limited has been offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services also including cable laying to the Indian Offshore Oil & Gas Industries since inception. The Company has worked in projects in Iran, Thailand, Malaysia, Indonesia and Africa to name a few.

Corporate Insolvency Resolution Process

Corporate insolvency resolution process ("CIRP") was initiated against the Company vide Hon'ble NCLT, Mumbai bench Order dated July 16, 2020. The powers of the Board of Directors stood suspended and were vested with the Interim Resolution Professional ("IRP") / Resolution Professional ("RP") as per the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai bench Order dated September 29, 2022 approved the Resolution Plan submitted by Deep Industries Limited, Resolution Applicant through its wholly owned subsidiary Deep Onshore Services Private Limited. The company formed new Board of Directors in accordance with Resolution Plan.

The trading of equity shares of the company was recommenced on Stock Exchanges with effect from August 21, 2023 in accordance with Resolution Plan.

Business Description

We a provider of integrated services to oil and gas industry that undertakes various turnkey projects engaged in underwater, marine and offshore construction. The company primarily operates in India. The company operates through a single segment: Offshore Services such as

1. Diving and Underwater Services

2. Turnkey EPC Projects

3. Topside – Installation/Modification Hook up/Commissioning and fabrication

4. Rig and ship repairs

5. Instrumentation, Electrical & Automation Services

Our Strategies

In future, company will be a global provider of integrated services to the oil and gas industry, with a diversified portfolio for undertaking **turnkey** projects involving Underwater, Marine and Offshore Construction. We will harness our knowledge and energy to provide world class quality, safety and environmental protection standards. We will constantly upgrade procedures, skills, systems and technology to create greater value for our clients, suppliers, employees and shareholders.

Attract and retain talented employee

Employees are essential for the success of every organization. We rely on them to provide services and deliver quality performance to our clients. We constantly intend to continue our focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal well-being and career development of our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with better, safer and healthier working environment.

Focus on consistently meeting service standards

Our Company intends to focus on adhering to the services standards. This is necessary so as to make sure that we get repeat orders from our customers. Quality of the service is very important for the Company from both customer point of view and regulatory point of view. By providing the desired service to our customers will lead us in enhancing our brand value and maintaining long term relationships**.**

Internal Control Systems and Their Adequacy

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

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

Human Resources & Development

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

Health, Safety & Environment

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

Properties

The details of the material properties used by our Company are set forth below**:**

Sr. No.	**Particulars**	**Address**	**Leased/ Owned**
1.	Registered Office	Unit No. 301, A Wing, Kanakia Zillion, Junction of LBS Marg & CST Road, Kurla West, Mumbai 400070.	Leased
2.	Workshop Kopar Khairne	A-78, The Industrial Area, Belapur Road, Kopar Khairne, Navi Mumbai. 400706.	Leased

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections entitled "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 38, 61, 115, 99 and 132, respectively.

Issuer	Dolphin Offshore Enterprises (India) Limited
Face Value	₹ 10 per Equity Share
Issue Price	₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share)
Floor Price	₹ 481.54 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company has offered a discount of ₹ [•] per Equity Shares constituting a discount of [•] % on the Floor Price, which is not a discount of more than 5% on the Floor Price, in accordance with the approval of the Shareholders of our Company accorded by way of a special resolution through postal ballot passed on October 19, 2023 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [•] Equity Shares, aggregating up to ₹ [•] lakhs. A minimum of 10% of the Issue Size i.e. up to [●] Equity Shares, shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares should be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof would have been Allocated / Allotted to other Eligible QIBs.
Date of Board Resolution authorizing the Issue	September 15, 2023
Date of shareholders' resolution authorizing the Issue	October 19, 2023
Eligible Investors	Eligible QIBs, as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations to whom the Preliminary Placement Document and the Application Form were delivered, to whom this Preliminary Placement Document will be delivered and who are not excluded pursuant to Regulation 179 of the SEBI ICDR Regulations or restricted from participating in this Issue under the SEBI ICDR Regulations. FVCIs are not permitted to participate in this Issue. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered and this Preliminary Placement Document will be delivered has been determined by the Book Running Lead Manager in consultation with our Company. For further details, see "*Issue Procedure –Eligible QIBs*", "*Selling Restrictions*" and

	"*Transfer Restrictions and Purchaser Representations*" on pages 99, 117 and 126, respectively.
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" on pages 132 and 69 respectively.
Taxation	See "*Taxation*" on page 135
Equity Shares issued and outstanding immediately prior to the Issue	31,58,458 fully paid-up Equity Shares
Equity Shares issued and outstanding immediately after the Issue	[●] fully paid-up Equity Shares
Issue Procedure	This Issue was made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, please see the section entitled "*Issue Procedure*" on page 99.
Listing and trading	Our Company has obtained in-principle approvals dated October 25, 2023 from the Stock Exchanges in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.
Lock-up	For details in relation to lock-up, see "*Placement*" on page 115
Proposed Allottees	See "*Proposed Allottees in the Issue*" on page 324 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company
Transferability restrictions	The Equity Shares being Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the Stock Exchanges. For details in relation to other transfer restrictions, please see "*Transfer Restrictions and Purchaser Representations*" on page 126.
Use of proceeds	The gross proceeds from the Issue are ₹ [•] lakhs. The Net Proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue, will be approximately ₹ [•] lakhs. For details, see "*Use of Proceeds*" on page 61 for additional information regarding the use of net proceeds from the Issue.
Risk factors	For details, see "*Risk Factors*" on page 38 for a discussion of risks you should consider before participating in the Issue.
Closing Date	The Allotment is expected to be made on or about [•].
Ranking and Dividend	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends.

	The holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For further details, please see "*Dividends*" and "*Description of the Equity Shares*" on pages 69 and 132, respectively.	
Security codes for the Equity Shares	ISIN	INE920A01029
	BSE Code	522261
	NSE Symbol	DOLPHIN

SELECTED FINANCIAL INFORMATION

The following selected financial information of our Company is extracted from and should be read in conjunctionwith, the Audited Financial Statements and Unaudited Financial Results, in each case prepared in accordance with the applicable accounting standards and Companies Act, 2013 and included on page 159. You should refer to "Management's Discussion *and Analysis of FinancialCondition and Results of Operations" on page 71, for further discussion and analysis of the Audited Financial Statements and Unaudited Financial Results.*

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Audited Financial Statements

Summary balance sheet

(₹ in lakhs)

Particulars	As at		
	March 31, 2021	March 31, 2022	March 31, 2023
	Standalone	Standalone	Consolidated
ASSETS			
Non-current assets			
Property, plant and equipment	2,044.57	1,876.30	5,771.90
Other intangible assets	-	-	0.00
Financial assets			
(i) Investments	2,006.82	2,006.82	-
(ii) Loans	11.03	11.03	-
Non-Current tax assets (net)	2,178.95	2,178.95	-
Other non-current assets	1,325.45	1,325.45	-
Total non-current assets	**7,566.82**	**7,398.56**	**5,771.90**
Current assets			
Inventories	602.74	602.74	-
Financial assets			
(i) Trade receivables	12,123.95	12,123.95	14,255.65
(ii) Cash and cash equivalents	11.39	5.47	64.48
(iii) Bank balances other than (ii) above	3.33	3.33	3.33
(iv) Loans	22.06	22.06	-
(v) Other financial assets	6,277.93	6,277.76	-
Other current assets	237.78	248.78	-
Total current assets	**19,279.18**	**19,284.09**	**14,323.46**
Total Assets	**26,846.00**	**26,682.65**	**20,095.36**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,677.25	1,677.25	315.85
Other equity	-4,389.47	-4,633.78	17,417.02
Total equity	**-2,712.22**	**-2,956.53**	**17,732.86**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19.23	19.23	-
Provisions	78.19	78.19	-
Total non-current liabilities	**97.42**	**97.42**	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	12,967.89	13,047.62	1,802.54
(ii) Trade payables	9,979.85	9,982.09	211.97
(iii) Other financial liabilities	5,239.87	5,239.28	41.16
Other current liabilities	1,203.14	1,202.72	306.83
Provisions	70.06	70.06	-
Total current liabilities	**29,460.80**	**29,541.77**	**2,362.49**
Total Equity and Liabilities	**26,846.00**	**26,682.65**	**20,095.36**

Note:

1. Figures for the previous periods / year have been re-classified / re-arranged / re-grouped to conform to classification ofcurrent period, wherever necessary.

Summary statement of profit and loss

(₹ in lakhs)			
Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2022**	**For the year ended March 31, 2023**
	Standalone	**Standalone**	**Consolidated**
Income			
Revenue from operations	-	-	-
Other income	0.62	-	-
Total income	**0.62**	**-**	**-**
Expenses			
Cost of services and material	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
Employee benefits expense	164.10	-	-
Finance costs	297.69	0.04	42.11
Depreciation and amortisation expenses	180.61	168.27	750.81
Other expenses	73.16	76.01	65.16
Total expenses	**715.56**	**244.32**	**858.08**
Profit before exceptional items and tax	**-714.94**	**-244.32**	**-858.08**
Exceptional items	-	-	4,468.90
Profit before tax	**-714.94**	**-244.32**	**3,610.82**
Tax expense/(benefit):			
Current tax	-	-	-
Adjustment on account short/excess tax provision of earlier years	-	-	-
Deferred tax	-	-	-
Total tax expense / (benefit)	**-**	**-**	**-**
Profit for the year	**-714.94**	**-244.32**	**3,610.82**
Other comprehensive income / (expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Scheme	-	-	-
Income tax relating to above	-	-	-
Foreign Currency Translation	-	-	705.20
Total other comprehensive income for the year (net of tax)	**-**	**-**	**705.20**
Total comprehensive income for the period	**-714.94**	**-244.32**	**4,316.02**
Earnings per equity share			
Basic (₹)	-4.26	-1.46	457.29
Diluted (₹)	-4.26	-1.46	457.29

Note: Figures for the previous periods / year have been re-classified / re-arranged / re-grouped to conform to classification of current period, wherever necessary.

Summary statement of cash flows

			(₹ in lakhs)
Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2022**	**For the year ended March 31, 2023**
	Standalone	**Standalone**	**Consolidated**
Profit before taxation	-714.94	-244.32	3,610.82
Adjustments for			
Depreciation and Amortisation expenses	180.61	168.27	750.81
Provision for doubtful debts	-	-	-
Interest expense	297.69	0.04	42.11
Sundry balance w/back	-	-	-4,468.90
Cash generated from operations before working capital changes	**-236.64**	**-76.01**	**-65.16**
Total changes in working capital	301.23	-9.59	-377.12
Cash generated from operating activities	**64.59**	**-85.61**	**-442.28**
Direct taxes paid (net of refunds)	-	-	-
Net Cash generated/(used in) from operating activities (A)	**64.59**	**-85.61**	**-442.28**
Net Cash generated/(used in) from investing activities (B)	**-**	**-**	**7.00**
Net Cash generated/(used in) from financing activities (C)	**-71.68**	**79.68**	**480.26**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**-7.09**	**-5.93**	**44.97**
Cash and cash equivalents at beginning of the year	18.47	11.40	19.50
Cash and cash equivalents at end of the year	11.39	5.47	64.47

Unaudited Financial Results

Summary of statement of profit and loss

		(₹ in lakhs)
Particulars	**For the three months ended June 30, 2022**	**For the three months ended June 30, 2023**
	Standalone	**Standalone**
Income		
Revenue from operations	-	69.00
Other income	-	0.49
Total income	**-**	**69.49**
Expenses		
Cost of material consumed & Operating expenses	-	34.28
Purchase of Stock-in-trade	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
Employee benefits expense	-	3.45
Finance costs	-	38.57
Depreciation and amortisation expenses	-	33.61
Other expenses	12.64	47.92
Total expenses	**12.64**	**157.83**
Profit before exceptional items and tax	**-12.64**	**-88.34**
Exceptional items	-	101.50
Profit before tax	**-12.64**	**13.16**
Tax expense/(benefit):		
Current tax	-	-
Adjustment on account short/excess tax provision of earlier years	-	-
Deferred tax	-	-
Total tax expense / (benefit)	**-**	**-**
Profit for the year	**-12.64**	**13.16**
Other comprehensive income / (expense)		
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Scheme	-	-
Income tax relating to above	-	-
Foreign Currency Translation	-	-
Total other comprehensive income for the year (net of tax)	**-**	**-**
Total comprehensive income for the period	**-12.64**	**13.16**
Earnings per equity share		
Basic (₹)	-0.08	1.67
Diluted (₹)	-0.08	1.67

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate. We have described the risks and uncertainties that our management believes are material but the risks set out in this Preliminary Placement Document may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in future. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and Subsidiary, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 79, 75 and 71, respectively, as well as the financial, statistical and other information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and the terms of this Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, references in this section to "our Company", "we", "us", or "our" (including in the context of any financial or operational information) are to Dolphin Offshore Enterprises (India) Limited and our Subsidiary, on a consolidated basis, as applicable, as at and for the relevant Fiscal. In addition, please refer to "Definitions and Abbreviations" on page 21.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Preliminary Placement Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For details, see "Forward-Looking Statements" on page 17.

Our fiscal year ends on March 31 of each year. Accordingly, references to "Fiscal", are to the 12-month period ended March 31 of the relevant year. The financial information included in this section for Fiscal 2023 and Fiscal2022 have been extracted from our Audited Standalone Financial Statements beginning on page 159 and the financial information for Fiscal 2021 have been extracted from our Special Purpose Audited Standalone Ind AS Financial Statements beginning on page 159

Risks Relating to our Business

1. ***Our operations are subject to number of operating risks which could have a material adverse effect on the results of our operations and business.***

   The business operations / activities include the deployment of vessels / assets / resources into offshore oil & gas support services and hence our operations expose us to risk of loss or destruction of the assets which may be caused due to factors inherent in offshore oil & gas support services industry such as fire, natural disasters, earthquakes ,adverse weathers , storms, strong sea current, explosions , chemical leakages , accidents, encountering unusual or unexpected geological formations with abnormal pressures, geological uncertainties, blow outs, loss or destruction of equipments / assets , failure of equipments / assets, failure to follow procedures and protocols, collision with sea / subsea structure, etc. The occurrence of any of these events mentioned above could have severe consequences, including monitory liabilities, penalties, indemnities, lien, loss of human life or serious injury or significant damage to our vessels/assets / resources, environmental pollution, personal injury and other litigation, suspension of operations, political consequences and damage to our reputation.

2. ***We derive a significant part of our revenue from major customers and we do not have long term contracts with all of these customers. If one or more of such customers choose not to source their requirements***

from us or to terminate our long-term contracts, our business, financial condition and results of operations may be adversely affected.

The company did not have any business operations for last 3 financial years since it was under CIRP by virtue of the order of the NCLT dated 29th September, 2022 approved the Resolution Plan. Our largest customer contributed approximately more than 95% to revenue for quarter ended June 2023. Our business, financial condition and results of operations are dependent on our relationships with our customers.

Going forward, our customer base may be small and it may result into customer concentration risk. Also, the termination or non-renewal of contract by any such customer may adversely affect the revenues, profits and cash flow generation. In addition, there can be no assurance that we will be able to maintain historic levels of business with our key customers.

The loss of our key customers or a reduction in the amount of business we obtain from them, whether due to circumstances specific to such customer, such as pricing pressures, or adverse market conditions affecting our supply chain, the pharmaceutical industry or the economic environment generally, such as the COVID-19 pandemic and any delay in replacing these customers or reduction in business with new customers could have an adverse effect on our business, results of operations and financial condition.

3. ***There is no insurance coverage to protect us against all losses which could adversely affect business, financial condition and results of operations***

   Our operations may expose us to the risk of loss of vessel / assets / equipments and there is no insurance coverage to protect us against all losses. To the extent that we suffer loss or damage, for which we have not obtained insurance, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

4. ***Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, financial condition and results of operations. We have, in the past, failed to make a regulatory filing in a timely manner with the MCA under applicable law.***

   The company has not yet started major business operations after getting revived through NCLT order. Any non – compliance with applicable law, rules, regulations or procedures may create a hindrance the business and operations including but not limited to financial loss, penalties, suspension of operations, etc.

5. ***Our Statutory Auditor has included the Qualified Opinion in the Independent Auditor's report on the Quarterly and Year to Date Audited Consolidated Financial Result for the period ended March 31, 2023***

   Our Statutory Auditor has included the following Qualified Opinion in the Independent Auditor's report on the Quarterly and Year to Date Audited Consolidated Financial Result for the period ended March 31, 2023:

   "The consolidated financial results as required by Ind AS 110 Issued by ICAI, and provisions of the companies Act, 2013 with respect to the one subsidiary - Global Dolphin Drilling Company Limited and Joint Venture: IMPaC Oil and Gas Engineering (India) Private Limited could not be prepared, due to non-availability financial data for the some from the Resolution Professional and the effective charge and control of the company was handed over only in the lost quarter of the current year."

   Although no show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority, it cannot be assured that there will not be such instances in the future or that our Company will not commit any further delays or defaults in relation to the applicable regulatory requirements, or that any penalty or fine will not be imposed by any regulatory authority in respect to the same.

   For further information, see "*Financial Statements*" on page 159.

6. ***Any downgrade of our debt ratings could adversely affect our business.***

As of the date of this Preliminary Placement Document, we do not have any credit ratings on our debt and credit facilities from any credit rating agency.

Such ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. In future, any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

Currently, the company has no debt and therefore no external ratings. However in future, the company may raise funds through debt and may have to obtain external credit rating. Therefore, the risk of external credit rating downgrade in future can be a possibility.

7. ***Our Company is required to comply with the minimum public shareholding ("MPS") requirements prescribed under the SCRR and SEBI Listing Regulations. At present, our Company is not fulfilling the MPS requirements. Failure to comply with the MPS requirements by our Company may result in certain adverse consequences, including delisting of our Equity Shares.***

Pursuant to Regulation 38 of the SEBI Listing Regulations and Rule 19A of the SCRR, all listed companies are required to maintain MPS of at least 25%. Rule 19A(5) of SCRR mandates that where the public shareholding in a listed company falls below 25%, as a result of implementation of the Resolution Plan approved under Section 31 of the IBC, such company shall bring the public shareholding to 25% within a maximum period of three years from the date of such fall, in the manner specified by SEBI. Provided further that if the public shareholding falls below 10%, the same shall be increased to at least 10% within a maximum period of 18 months from the date of such fall, in the manner specified by SEBI. Failure to achieve/ maintain a MPS would subject such company to penalties and other regulatory enforcement actions. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements.

Since our Company was acquired under a CIRP proceeding, pursuant to the implementation of the Resolution Plan approved under Section 31 of the IBC, the public shareholding of the Company fell below the MPS requirement.

The Company is undertaking the Issue with an objective to achieve minimum public shareholding (MPS) requirement. Further, we cannot assure you that our Company will be able to achieve minimum public shareholding at all times and failure to comply with the minimum public shareholding requirements may result in certain adverse consequences and may also result in penal action being taken against us and our Promoters.

8. ***In the past, our Company was subjected to a CIRP proceeding, which had an impact on our operations and cash flow.***

CIRP was initiated against the Company vide Hon'ble NCLT, Mumbai bench Order dated July 16, 2020. The powers of the Board of Directors stood suspended and were vested with the Interim Resolution Professional ("IRP") / Resolution Professional ("RP") as per the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai bench Order dated September 29, 2022 approved the Resolution Plan submitted by Deep Industries Limited, Resolution Applicant through its wholly owned subsidiary Deep Onshore Services Private Limited. The company formed new Board of Directors in accordance with Resolution Plan.

During this time-period, functioning as well as cash flow of the Company were highly impacted and were under the control of the RP. Further, during this period, our Company did not have access to working capital and therefore its ability to do business was severely compromised and investments into future products, improvement and growth was also curtailed. The current Promoter and management have taken a number of actions to improve the business and operations of the Company. However, the Company did incur losses of ₹ 244.32 Lacs and ₹ 714.94, in Fiscals 2022 and 2021, respectively. There is no assurance that the current

Promoter and the management will be able to successfully implement its business strategies and maintain the business of the Company as profitable.

9. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

I. Leverage our most profitable assets towards capturing the market share

II. Expand our services portfolio and gradually diversify into additional services segments

III. Continue to strengthen our presence and services efforts outreach in International and Indian markets;

IV. Growth through strategic acquisitions of assets / businesses and alliances.

10. ***Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.***

Majority of our customer base would be from offshore oil & gas producers from which significant portion of revenues would be derived. In a situation whereby the offshore oil & gas industry is passing through challenges or facing tough times, it may in turn adversely affect our business prospects also.

11. ***We rely on a trademark protect our intellectual property. We do not own any patents. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.***

Currently, the company is holding Registered Trademark of the Company Logo, which is the only intellectual property, if we are unable to protect that, our business operations may be adversely affected. Despite our efforts to protect and enforce our proprietary rights, unauthorised parties may in the future use our trademarks or similar trademarks, or obtain and use information that we consider as proprietary. Any of our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation and we may not be able to prosecute or otherwise obtain all necessary or desirable applications at a reasonable cost or in a timely manner. Additionally, the legal standards relating to the validity, enforceability and scope of protection of trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters.

12. ***Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.***

Inability to reduce the cost at one hand and pricing pressure on the other hand may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations and financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, we must be able to reduce our operating costs in order to maintain profitability. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new services, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected. Our customers are also likely to negotiate for larger discounts in price depends on the size of contracts. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions which may adversely affect our business, financial condition and results of operations.

13. ***Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies.***

The vessels or equipments may operate in international markets and may there by earn revenues in foreign currency. As a result of our international operations, we are subject to risks inherent to establishing and conducting operations on an international scale, including compliance with a wide range of regulatory requirements and foreign laws; ability to obtain the necessary approvals from Indian authorities and other foreign regulatory authorities, as applicable, for the products which we intend to sell; potential difficulties with respect to protection of our intellectual property rights in some countries which may result in infringement by others of our intellectual property rights; social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action; outbreaks of diseases, such as COVID-19, resulting in a widespread health crisis; and fluctuation in the exchange rate. If any of these risks materialise, it could have a material adverse effect on our business, cash flows, results of operations and prospects.

In such a situation, significant portion of expenses may also happen in foreign currency and we are therefore exposed to fluctuations in the exchange rates between currencies.

14. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and our Senior Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and our Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and our Senior Management Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires.

There is significant competition for management and other skilled personnel in the offshore support services industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Preliminary Placement Document, we do not have key man insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see "*Board of Directors and Key Managerial Personnel*" on page 85

15. ***Our inability to successfully utilize our installed capacity, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

There is no assurance that we will be able to completely utilize the current idle capacity and enhanced capacity we propose to add. If our capacities are not utilized fully, we may not be able to recover our fixed expenses incurred in our business. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates, or our inability to optimally utilize our additional manufacturing facility, could have an adverse effect on our business, results of operations, financial condition and cash flows.

16. ***Grants of stock options under our employee stock option plans may result in a charge to our statement of profit loss and, to that extent, adversely affect our business, financial condition and results of operations.***

We may issue stock option from time to time under our employee stock option plans and such issuances may result in a charge to our statement of profit and loss under Ind-AS

17. ***We do not have long-term agreements with suppliers for our raw materials & Input services and an increase in the cost of, or a shortfall in the availability or quality of such raw materials or input services could have an adverse effect on our business, financial condition and results of operations.***

Since the company is in process of starting operations, there are no long term agreements with suppliers for raw materials and input services, if in future if cost of such inputs increases it can have an adverse effect on business profitability.

18. ***We are subject to strict quality requirements, regular inspections and audits by our clients/ maritime authorities, and any failure to comply with quality standards may lead to cancellation of existing and future contracts and could negatively impact our business, financial condition, results of operations and prospects.***

Our business operation requires strict compliance of safety standards and quality checks while operating in Sea. Any failures can lead to penalties and/or suspension of contract and/or loss of equipments and can adversely affects the business profitability.

19. ***We require various licenses, permits and approvals for undertaking our businesses and the failure to obtain or renew such licenses or approvals in a timely manner, or at all, may adversely affect our operations.***

Our business operations are subject to extensive government regulations applicable in India and outside India. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. We are also required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals for carrying out our business in India, including consents to establish and operate under environmental laws, which are granted for a limited duration and require timely renewal. Further, government approvals and licenses are subject to numerous conditions, of which some may be onerous and may require us to undertake substantial compliance-related expenditure which may or may not be possible to do. In case we are unable to meet these changes in regulations, our business may be adversely affected.

20. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations and cash flow.***

Due to the nature of, and the inherent risks in, the arrangements with our customers, we are subject to counterparty credit risk. A significant delay in receiving large payments or non-receipt of large payments from our customers may adversely impact our results of operations. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

21. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has adopted a formal dividend distribution policy. Our Company has not paid any dividend in Fiscal 2023, Fiscal 2022 and Fiscal 2021, and until the date of this Placement Document. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We may also decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future.

22. ***Our storage facilities / yards, vessels, equipments and other assets of the company are exposed to the risks of terrorist attacks, pirate attacks, other acts of violence and occurrence of natural and man-made disasters.***

Risk of terrorist attacks, Pirate attacks and any other acts of violence and/or any natural or man-made disasters can adversely affect our Assets/Vessels/ Equipments/ storage facilities and other assets.

23. ***We face competition from both domestic as well as multinational corporations and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations.***

Since the company would be operating in various countries as a part of its business, it will face competition from domestic as well as overseas competitors. In cases of heavy competitive global market, inability to compete effectively with good profit margin can have adverse impact on our business profitability.

24. ***Our performance may be adversely affected if we are not successful in forecasting customer demands, managing our inventory or working capital.***

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval and require us to make substantial expenditure. Most of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals and accreditations. Additionally, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business and operations may be adversely affected.

25. ***Our failure to manage growth effectively may adversely impact our business, prospects, financial condition and results of operations.***

In situation where we get number of contracts at same point of time, executing all such contracts with efficient delivery of services can become a challenge and can result into execution risk which can affect adversely to business profitability and existence.

26. ***Our investments in new products may not be successful and may be less profitable or may be loss-making.***

Our investment in new line of services may not be successful and may be less profitable than anticipation or may even be loss-making, which can affect adversely to business profitability.

27. ***Our Company, Subsidiaries, Promoter and Directors are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, Subsidiaries, Promoter and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. For further details, see "Legal Proceedings" on page 149

Corporate insolvency resolution process ("CIRP") was initiated against the Company vide Hon'ble NCLT, Mumbai bench Order date 16/07/2020. Pursuant to the Resolution Plan, all inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against our Company or the affairs of our

Company, pending or threatened, present or future and the proceedings, in relation to any period on or before September 29, 2022 or arising out of or in connection with or in relation to or consequent to the acquisition of control or management over our Company, shall be settled at Nil value as against any amount, determined to be paid by our Company and accordingly, all such proceedings, inquiries, investigations, etc. shall stand disposed off and all liabilities or obligations in relation thereto, (whether admitted/verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known, unknown, disputed or undisputed, present or future, whether or not set out in the balance sheet or profit & loss account of our Company or the list of unsecured financial creditors dues), shall be written off in full against a Nil value. By virtue of the order of the NCLT dated 29th September, 2022 (NCLT order dated 29th September, 2022) approving the Resolution Plan Proceedings pending in relation to the period before March 31, 2023 including wherein an appeal has been filed or proceeding have been initiated post March 31, 2023 that have not been disclosed in this chapter.

All outstanding legal proceedings, regulatory proceedings, claims etc., involving the Company divert the management's time and attention and consume financial resources in their defense or prosecution. The amounts claimed in the proceedings in relation to the period post 29th September, 2020 have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. We cannot assure that any of outstanding proceedings or claims will be settled in favour of our Company, Promoter, Subsidiaries or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of the outstanding proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation

28. Our Company may not be successful in penetrating new export markets.

The Company was referred to the CIRP proceedings in 2020 and the current Promoter acquired control of the Company on September 22, 2022, pursuant to the Resolution Plan., the management or promoter may not be successful in penetrating new lines of services or new markets. It can also be unsuccessful in new geographical territories due to unforeseen geo political circumstances.

29. The cost of implementing new technologies for our operations or cost of upgrading our vessels and assets could be significant and could adversely affect our business, financial condition and results of operations.

Since majority of the assets of the company are old and in non-working condition, the company may need to spent substantial amount of capital in refurbishing and upgrading the assets, which can affect the liquidity of business adversely.

30. We may require substantial financing for our business operations and planned capital expenditure and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

The Company was referred to the CIRP proceedings in 2020 and the current Promoter acquired control of the Company on September 22, 2022, pursuant to the Resolution Plan, getting finance on favourable terms is difficult and failure to obtain financing on commercially acceptable terms can adversely affect our business profitability**.**

31. Failure or disruption of our IT, and/or ERP systems may adversely affect our business, financial condition and results of operations.

We have implemented and may implement in future various information technology ("IT") and/or enterprise resource planning ("ERP") solutions to cover key areas of our operations, procurement of goods and services, accounting and other domains of business. We may also have various automation systems and software that automate our operations. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, ERP systems or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, automation systems and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

32. ***We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, financial condition and results of operations.***

The business operations require transportation & logistic services towards getting the assets / vessels into and out of yards and tugging while fetching them to the sea. Such services are dynamic and situation based and hence the costs of obtaining such services are not always standardized or pre-determined. Any substantial increase in the cost of getting such services can have adverse impact on the financial condition of the business.

33. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds. Further, the schedule of the implementation of the projects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.***

We intend to utilize the Net Proceeds of the Offer as set forth in "*Use of Proceeds*" section of this Preliminary Placement Document beginning on page 61. The funding requirements mentioned as a part of the use of proceeds are based on internal management estimates and commercial considerations and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. Further, certain information contained in this Preliminary Placement Document, such as our funding requirements and our intended use of the proceeds of the Issue, in addition to not being appraised by any bank, financial institution or independent agency are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.

34. ***We are in process of refurbishment of one of the critical asset and in the event the vendors are not able to provide the services & spares in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

The refurbishment of the assets requires the procurement of services like inspection, surveys, installations and supervision among other. Also it requires procurement of goods like tools, spares, equipments, etc. If the procurement of goods and services does not happen in the timely manner than it may result into delay and further cause the cost overrun which can adversely affect the overall business.

35. ***Restrictions on import of raw materials and an increase in shipment cost may adversely impact our business, financial condition and results of operations.***

The business operations require the procurement of input materials from various geographies in which the assets / vessels may be operating at a particular point of time. Any restrictions on such procurement or any abnormal increase in cost of such procurement may adversely affect the financial performance of the business.

36. ***Our business may expose us to potential liability claims on account of our services causing or are perceived to cause, severe side effects, which could adversely affect our results operation, goodwill and the marketability of our products.***

The business required the assets / vessels to operate into the sea and during the currency of such operations, any damage caused to the assets of the client could result into claims or liabilities for our business and may adversely affect the financial condition as well as reputation of the business.

37. ***As a listed company, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. Any non- compliance/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties***

The Equity Shares of our Company are listed on the BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. While our Company strives to meet all such obligations and reporting requirements, there have been instances in the past of delayed disclosures or inadvertently incorrect or inadvertent income-producing factual disclosures under the SEBI Listing Regulations, such as delayed filings (*post CIRP*) and observations as under:

- *Non-Submission of Quarterly disclosure of the status of achieving Minimum Public Shareholding as required under clause 16 (o) of Part A of Schedule III of SEBI Listing Regulations 2015 (LODR) to the Stock Exchanges for quarter ended on 31 st March, 2023 and 30th June, 2023*

- *Non-Submission of Newspaper ad relating to financial results as specified in reg. 33 shall be disclose as required under Reg 47 (1) (b) for quarter/half year / Year end on 31 st March, 2023;*

We cannot assure that such penalties will not be levied against the company again. Such non- compliance is usually subject to penalties, warnings, and show-cause notices by SEBI and the Stock Exchanges. Any regulatory action or development that is initiated against us could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance, and the trading price of the Equity Shares

38. ***We are unable to trace some of our historical corporate records. We cannot assure you that no disputes, regulatory actions or penalties shall arise or be imposed or initiated against our Company in future in relation to the missing corporate records, which may impact our financial condition and reputation.***

CIRP was initiated against the Company vide Hon’ble NCLT, Mumbai bench Order dated July 16, 2020. The powers of the Board of Directors stood suspended and were vested with the Interim Resolution Professional (“IRP”) / Resolution Professional (“RP”) as per the Insolvency and Bankruptcy Code, 2016 (IBC code). The Hon’ble NCLT, Mumbai bench Order dated September 29, 2022 approved the Resolution Plan submitted by Deep Industries Limited, Resolution Applicant through its wholly owned subsidiary Deep Onshore Services Private Limited. The company formed new Board of Directors in accordance with Resolution Plan.

Since the company was taken over pursuant to IBC code, we are unable to trace most of our past records / documents. While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and corporate records and documents as of the date of this Placement Document, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future or that we will not be subject to penalties imposed by regulatory authorities in this respect.

39. ***We are in non-compliance with mandatory reporting requirements under the Foreign Exchange Management (Overseas Investment) Regulations, 2022. As a result, we are subject to late-submission fee. We cannot assure you that we will comply with the reporting requirements within stipulated timelines and that any regulatory proceedings or actions will not be initiated against us in the future***

In 2022, RBI via a notification dated August 22, 2022 published the FEMA Overseas Investment Regulation, laying down certain reporting requirements for Indian Investors. According to Regulation 10(4) of the FEMA Overseas Investment Regulation, Indian investors who acquire ODI in a foreign entity, must submit an annual performance report ("APR") for each foreign entity every year by quarter ended December 31. If the accounting year of such a foreign entity ends on quarter ended December 31, the APR must be submitted by December 31 of the following year.

We have one subsidiary outside of India and are required to submit an APR for each of these subsidiaries every year. As on the date of this Preliminary Placement Document, we are in non- compliance with the reporting requirements. Thus, under the FEMA Overseas Investment Regulation, we are now required to submit these APRs with a late submission fee. We cannot assure that we will be able to submit the APRs with the late submission fee within the stipulated timelines.

Further, we cannot assure that any regulatory proceedings or actions will not be initiated against us in the future. Any such regulatory proceedings or actions may result in adverse fines or penalties, which in turn will impact our reputation, financial condition, and operational results.

40. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the chemicals sector. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of anticorruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

41. ***We are dependent on third parties for the supply of utilities, such as water, fuel and electricity, at our storage facilities/yards and on our vessels and any disruption in the supply of such utilities could adversely affect our business operations.***

The assets / vessels while being operated needs continuous and stable supply of water, fuel, power, etc. Also the storage facilities and yards need basic utilities like power and water supply. Any disruption / failure in ensuring the same can adversely affect the business operations

42. ***The demand of our services in foreign countries is subject to international market conditions and regulatory risks that could adversely affect our business, financial condition and results of operations.***

The international markets would be one of the large potential markets for our business and any adverse development on geo political or regulatory scenario may result into adverse impact on the operations and business.

43. ***We engage contract labour for carrying out certain business operations. Requirement to fund their wage requirements may have an adverse impact on our business, financial condition and results of operations.***

The assets / vessels require the crew to operate them. Also, the business requires technical Man-power to maintain the assets / vessels. Any adverse development on wages and remuneration of such man power may result into non operation of assets / vessels and may adversely impact the business operations.

44. ***Failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.***

We enter into confidentiality agreements and non-disclosure agreements with our customers and other third parties. Our agreements with our customers also contain confidentiality and non-disclosure clauses. As per these agreements, we are required to keep confidential, the know-how and technical specifications, if any, provided to us by these customers. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances in the past of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

45. ***An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.***

There may be situations (due to internal or external factors) whereby the business operations fail to generate sufficient cash to repay the borrowings. Such a failure to service the debt may adversely impact the credit rating, reputation and overall business operations.

46. ***Employee misconduct could harm us and is difficult to detect and deter.***

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers.

Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

47. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties including remuneration paid to our directors or other Key Managerial Personnel. For further information, see "*Financial Statements*" on page 159. We cannot assure you that we will receive similar terms in our related party transactions in the future and that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

The transactions that we may have with our related parties could potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

48. ***Our Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Our Directors, Key Managerial Personnel and Senior Management Personnel may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Board of Directors and Key Managerial Personnel – Interest of our Directors and Promoters*" on page 85.

49. ***We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.***

The business operations require us to keep on continuously monitoring certain operational metrics. While the methods and systems are generally in put in place for such monitoring, they may also collapse or fail to bring out required outcomes and hence it my in turn affect the overall business performance

External Risks

Risks Relating to India

50. ***A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

51. ***Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.***

The business operations require the assets / vessels to operate on international sea routes / within waters of different countries and hence any adverse development in geo –political situations like war, trade embargo or other restrictions may adversely affect the business as well as its financial conditions

52. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations.

While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

53. ***A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.***

In our services business, there can be a possibility of slowdown and of reduction of tariffs in international market and in future this can affect adversely to our business profitability and financial condition.

54. ***Natural calamities, climate change and health epidemics and pandemics such as COVID-19 could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our manufacturing and R&D facilities or other assets which are concentrated in one location. Any of these natural calamities could adversely affect our business, financial condition and results of operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic, has caused a worldwide health crisis and economic downturn. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Our operations including our manufacturing facilities and research and development activities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Recently there have been ongoing mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, financial condition and results of operations. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

55. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

56. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind- AS contained in this Preliminary Placement Document.***

Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Preliminary Placement Document. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited

57. ***Any adverse change in India's sovereign credit rating by international rating agencies could adversely affect our business, financial condition, results of operations and cash flows.***

The sovereign ratings outlook remains dependent on whether the government is able to transition the economy into a high-growth environment, as well as exercise adequate fiscal restraint. Any adverse change in India’s credit ratings by international rating agencies may adversely impact the Indian economy and consequently our business, financial condition, results of operations and cash flows.

58. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, financial condition and results of operations.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including our chemical products, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, financial condition and results of operations.

59. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. Additionally, shareholders who seek to convert the Indian Rupees proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 117 and 126.

In terms of the Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade (“DPIIT”), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”.

The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all

60. It may not be possible for investors to enforce any judgment obtained outside India against us, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the nonreciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

61. ***Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.***

The Competition Act seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011.These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e., entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

Risks relating to our Equity Shares and the Issue

62. ***An investor will not be able to sell any of the Equity Shares other than on a recognized Indian stock exchange for a period of 12 months from the date of this Issue.***

The Equity Shares are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the Issue of the Equity Shares, QIBs subscribing to the Equity Shares may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price and liquidity of the Equity Shares.

63. ***Any future issuance of the Equity Shares or sales of the Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of the Equity Shares.***

A future issuance of Equity Shares by us may dilute your shareholding in the Issuer. There are no restrictions on our ability to issue further Equity Shares, including allotment of any securities to the Promoters, other than as stipulated under applicable laws. The issue and allotment of Equity Shares by us to third parties would result in a dilution of your shareholding and rights in the Issuer.

Moreover, any significant disposal of Equity Shares by any of our significant shareholders, or the perception that such sales will occur, may affect the trading price of our Equity Shares. As a publicly traded company, there is no restriction on our shareholders to dispose of a part or the entirety of their shareholding in the Issuer, which could lead to a negative sentiment in the market regarding the Issuer that could in turn impact the value of the Equity Shares**.**

64. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Pursuant to the Companies Act, 2013 a company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution when the votes cast in favour of the resolution by the holders who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. However, if the law of the jurisdiction the Investor is in does not permit them to exercise their pre-emptive rights without us filing a Preliminary Placement Document or registration statement with the applicable authority in the jurisdiction they are in, they will be unable to exercise their pre-emptive rights unless we make such a filing.

If we elect not to make such a filing, you may not be able to exercise your pre-emptive rights in relation to such an offering. To the extent that Investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced

65. ***The price of the Equity Shares may be volatile.***

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, results of operations and financial condition. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

66. ***Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on BSE and NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

67. ***Applicants to this Issue are not allowed to withdraw or revise downwards their Bids after the Bid /Issue Closing Date.***

In terms of the SEBI ICDR Regulations, applicants in this Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations and financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Bid/ Issue Closing Date and the date of Allotment of Equity Shares in this Issue. Occurrence of any such events after the Bid/Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

68. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Additionally, the Finance Act, 2020 provides, amongst others things that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

69. ***Our Equity Shares are quoted in Indian Rupees in India and investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupees and risks associated with the conversion of Indian rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since our Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. In addition, foreign investors that seek to sell Equity Shares will have to obtain approval from the RBI, unless the sale is made on a stock exchange or in connection with an offer made under regulations regarding takeovers. The volatility of the Indian Rupees against the US dollar and other currencies may subject investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

70. ***Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, shareholders who seek to convert the Indian Rupees proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 3,158,458 Equity Shares have been issued, subscribed, and paid up. The face value of Equity Shares is ₹10 per Equity Share. The Equity Shares have been listed and are available for trading on BSE and NSE.

On October 25, 2023, the closing price of the Equity Shares on BSE and NSE was ₹ 527.55 and ₹ 527.30 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

BSE										
Fiscal	**High (₹) (1)**	**Date of high (2)**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ million)**	**Low (₹) (1)**	**Date of low (2)**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ million)**	**Average price for the year (₹) (3)**
2023	N,A,	N,A,	N,A,	N,A,	N,A,	N,A,	N,A,	N,A,	N,A,
2022	N,A,	N,A,	N,A,	N,A,	N,A,	N,A,	N,A,	N,A,	N,A,
2021	4.18	26/05/2020	54	0.00225	4.4	11/05/2020	804	0.0359	4.17

NA - Not Applicable. The Equity Shares of our Company were re- listed on 21/08/2023 pursuant to NCLT order dated September 29, 2022.
(Source: www.bseindia.com)

Note:
1. *High and low prices are based on the daily closing prices, for the respective period.*
2. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*
3. *In case of a year, average price for the year represents the average of the closing prices on each day of each year.*

NSE									
Fiscal	**High (₹) (1)**	**Date of high (2)**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ million)**	**Low (₹) (1)**	**Date of low (2)**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ million)**	**Average price for the year (₹) (3)**
2023	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2022	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2021	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

NA - Not Applicable, since the shares of the Company were suspended from both the stock exchanges and therefore not traded on the exchange. The shares said was revoked by both the exchanges on 21st August, 2023. The Equity Shares of our Company were re-listed on 21/08/2023 pursuant to NCLT order dated September 29, 2022.
(Source: www.nseindia.com)

Note:
1. *High and low prices are based on the daily closing prices, for the respective period.*
2. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

3. *In case of a year, average price for the year represents the average of the closing prices on each day of each year.*

BSE											
Month year	**High**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ million)**	**Low (₹) (1)**	**Date of low (2)**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ million)**	**Average price for the month (₹) (3)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ million)**
September 2023	385.50	29/09/2023	4	0.01542	177.50	01/09/2023	91	0.16152	385.50	814	2.40284
August 2023	169.05	31/08/2023	30	0.05071	120.17	22/08/2023	39	0.04686	169.03	259	0.37325
July 2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
June 2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
May 2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
April 2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(Source: www.bseindia.com)

NSE											
Month year	**High**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ million)**	**Low (₹) (1)**	**Date of low (2)**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ million)**	**Average price for the month (₹) (3)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ million)**
September 2023	385.15	29/09/2023	88	0.03390	177.35	01/09/2023	37	0.06561	385.15	1253	3.73452
August 2023	168.95	31/08/2023	108	0.18246	109	21/08/2023	160	0.18306	168.95	992	1.38094
July 2023	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
June 2023	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
May 2023	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
April 2023	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

NA - Not Applicable, since the shares of the Company were suspended from both the stock exchanges and therefore not traded on the exchange. The shares said was revoked by both the exchanges on 21st August, 2023The Equity Shares of our Company were re-listed on 21/08/2023.
(Source: www.nseindia.com)

Note:

1. *High and low prices are based on the daily closing price, for the respective period.*
2. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*
3. *In case of a month, average price for the month represents the average of the closing prices on each day of each month.*

The following table set forth the details of the number of Equity Shares traded on BSE and NSE and the turnover during Fiscals 2023, 2022 and 2021:

Fiscal	**Number of Equity Shares Traded**		**Turnover (In ₹ million)**	
	BSE	**NSE**	**BSE**	**NSE**
2023	N. A	N. A	N. A	N. A
2022	N. A	N. A	N. A	N. A
2021	N. A	N. A	N. A	N. A

NA – Not Applicable, since the shares of the Company were suspended from both the stock exchanges and therefore not traded on the exchange. The shares said was revoked by both the exchanges on 21st August, 2023The Equity Shares of our Company were re-listed on 21/08/2023.
(Source: www.bseindia.com and www.nseindia.com)

The following tables set forth the market price on the Stock Exchanges on 18/09/2023 being the first working day following the approval of the Board for this Issue:

BSE					
Open	**High**	**Low**	**Close**	**Number of equity share traded**	**Volume (₹ million)**
329.20	329.20	329.20	329.20	21	0.06913

(Source: www.bseindia.com)

NSE					
Open	**High**	**Low**	**Close**	**Number of equity share traded**	**Volume (₹ million)**
328.85	328.85	328.85	328.85	66	0.217041

(Source: www.nseindia.com)

USE OF PROCEEDS

The Gross proceeds from the Issue will be ₹ [•] lakhs. Subject to the compliances with applicable laws the net proceeds from the Issue, after deducting the Issue expenses of approximately ₹ [•] lakhs, the Net Proceeds of the Issue will be approximately ₹ [•] lakhs. (the **"Net Proceeds"**).

Subject to compliance with applicable laws and regulations, our company intends to use the Net Proceeds for

1. Refurbishment and / or acquisition of asset through Subsidiary
2. Repayment / Pre-payment in full or in part, of outstanding borrowings availed by our Company and
3. General Corporate purposes.

(collectively, referred to hereinafter as the "**Objects**").

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake the Objects contemplated by us in this Issue.

Requirement of funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)

S. No.	Particulars	Amount
1.	Refurbishment and / or acquisition of asset through Subsidiary	2,285
2.	Repayment / Pre-payment in full of outstanding borrowings availed by our Company.	1,415
3.	General Corporate Purposes(1)	[•]

(1) The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

The funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business strategy, delay in procuring and operationalizing assets or necessary approvals, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management.

Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. For details, see "Risk Factors – *"Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds" on page 38.*

Our Company proposes to deploy the entire Net Proceeds towards the Objects stated above. If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our

Company may also utilise any portion of or the entire the Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above.

Details of the Objects

1. Refurbishment and / or acquisition of asset through Subsidiary

The barge namely "*Vikrant Dolphin*" is one of the important assets owned by our 100% subsidiary company. The said barge was docked on port of Mexico since last more than 3 years as the group was under financial crunch followed by CIRP. After taking over of the company as a part of revival of business, our first target is to refurbish the said barge and to get the same in class so that it can be deployed in operations. Currently, the refurbishment work is getting carried by taking that barge on dry dock. After completion of refurbishment work the asset will get again the in class certification and can immediately start operations and start generating revenue. We are estimating it to put in operations in next 3 months.

2. Repayment / Pre-payment in full of outstanding borrowings availed by our Company.

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 1,415 lakhs for repayment or pre-payment, in full or in part, of certain outstanding borrowing from availed by us from Deep Onshore Services Private Limited, Promoter of the company. Deep Onshore Services Private Limited had infused an unsecured loan in the company for working capital / capex requirements. The said infusion was as per the NCLT order dated September 12, 2022.

Further, pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds.

The repayment / pre-payment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio.

Name of the lender	Nature of the loan (Secured / unsecured)	Purpose of the loan	Outstanding loan amount as at June 30, 2023 (₹ in lakhs)	Rate of interest	Tenor / Repayment schedule / scheduled repayment date	Prepayment penalty	Whether the loan has been utilized for the purpose for which it has been availed	Security
Deep Onshore Services Private Limited	Unsecured Loan	Working capital / capex requirements (As per the NCLT order)	1,415	9%	NA	NA	Yes	NA

3. General Corporate Purposes

Our Company intends to deploy ₹ [•] lakhs from the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such amount not exceeding 25% of the gross proceeds of the Issue, in compliance with the applicable laws. Such general corporate purposes may include, but are not restricted to, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business, making payments to vendors and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

If the Net Proceeds are not completely utilised for the purposes stated hereinabove by such periods due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in construction or procuring equipment; (iv) receiving the necessary approvals; and (v) other commercial considerations, the same would be utilised (in part or full) in the subsequent periods as may be decided by our Board, in accordance with applicable laws.

The use of proceeds indicated hereinabove is based on management estimates, current circumstances of our business and the prevailing market conditions, which are subject to change in the future, and have not been appraised by any bank or financial institution or any other independent agency. Subject to applicable law, our management will have flexibility in deploying the Net Proceeds. We may have to revise our funding requirements and deployment from time to time on account of various factors such as financial condition, business strategy and external factors such as market conditions including the competitive environment and interest or exchange rate fluctuations, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our Board. For further details, see *"Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank or financial institution and any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations. Further, any variation in the utilisation of our Net Proceeds may be subject to certain compliance requirements, including prior shareholders' approval" on page 38.*

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our management, based on our business requirements and other relevant considerations, from time to time.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, it is not require to appoint the monitoring agency as the size of our Issue does not exceeds ₹ 10,000 lakh. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Other confirmations

The Net Proceeds are proposed to be deployed towards the purpose set out above and are not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, is not applicable.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Pending utilisation of the Net Proceeds for the Objects described above, our Company intends to temporarily invest funds in creditworthy instruments including money market mutual funds and deposits in scheduled commercial banks.

Neither our Promoters nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel (including 'key managerial personnel' under the Companies Act) or members of Senior Management are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation as at March 31, 2023 which has been derived from the Audited Consolidated Financial Statements as at March 31, 2023 and as adjusted to give effect to the receipt of the gross proceeds of the Issue and the application thereof.

You should read this table together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 71 and Audited Financial Statements included in "*Financial Statements*" on page 159.

(₹ in lakhs)

Sr. No.	**Particulars**	**Pre-Issue**	**Post-Issue**
		As at March 31, 2023 (audited Standalone) (Refer Note-1 below)	**Amount after considering the Issue (Refer Note-2 & 3 below)**
I	**Borrowings:**		
	Current borrowings	1,802.54	1,802.54
	Non-current borrowings (including current maturity)	-	-
	Total borrowings	**1,802.54**	**1,802.54**
II	**Total equity**		
	Equity Share capital	315.85	[•]
	Other equity (excluding securities premium account)	4,072.99	[•]
	Securities premium account	6,108.25	[•]
	Total equity	**10,479.09**	**[•]**
III	**Total capitalization (I+II)**	**12,281.63**	**[•]**
IV	**Total borrowings / Total equity**	**0.17**	**[•]**

Notes:

1. *Amounts derived from the Audited Standalone Financial Statements as at and for the financial year ended March 31, 2023.*
2. *The figures to be included under post-Issue column relating to the shareholder's fund shall be derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements / issue related expenses.*
3. *Will be finalized upon the determination of Issue Price.*

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Preliminary Placement Document, is set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value#
A	**AUTHORISED SHARE CAPITAL**	
	2,50,00,000 Equity Shares	10
B	**ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE**	
	31,58,458 Equity Shares	10
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT (1)**	
	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] (1) (2)	[●]
D	**ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL AFTER THE ISSUE (2)**	
	[●] Equity Shares	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue	
	After the Issue (2)(3)	[●]

1. *This Issue was approved by the Board of Directors on 15/09/2023. Subsequently, our Shareholders, through a special resolution passed, approved this Issue through postal ballot on 19/10/2023.*
2. *To be determined upon finalization of the Issue Price.*
3. *The securities premium account after the Issue is calculated on the basis of gross proceeds of the Issue. Adjustments do not include Issue related expenses.*

#Except for securities premium account

Equity Share capital history of our Company

The history of the Equity Share capital of our Company as on the date of this Preliminary Placement Document is provided in the following table:

Date of allotment	Number of equity shares	Face Value (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
May 1, 1979	55	10	10	*Cash*	Subscription on signing Memorandum and Articles of Association	55	550
June 20, 1979	495	10	10	*Cash*	Allotment to Promoters	550	5500
July 7,1980	14,450	10	10	*Cash*	Allotment to Promoters	15,000	150,000
September 9, 1981	27,250	10	10	*Cash*	Allotment to Promoters	42,250	422,500
January 1, 1982	2,150	10	10	*Cash*	Allotment to Promoters	44,400	444,000
June 16, 1982	5,600	10	10	*Cash*	Allotment to Promoters	50,000	500,000
August 20, 1985	50,000	10	10	*Cash*	Allotment to Promoters	100,000	1000,000
May 2, 1988	50,000	10	10	*Cash*	Allotment to Promoters	150,000	1500,000
May 12, 1990	50,000	10	10	*Cash*	Allotment to Promoters	200,000	2000,000
January 1, 1993	186,640	10	10	*Cash*	Rights issue in the ratio 1:1	386,640	3866,400
March 29, 1993	5,000	10	10	*Cash*	Rights issue in the ratio 1:1	391,640	3916,400
August 2, 1993	8,360	10	10	*Cash*	Rights issue in the ratio 1:1	400,000	4000,000
February 22, 1994	191,880	10	10	*Cash*	Rights issue in the ratio 1:2	591,880	5918,800
March, 24, 1994	8,120	10	10	*Cash*	Rights issue in the ratio 1:2	600,000	6000,000
March 28, 1994	3,600,000	10	10	*Cash*	Bonus issue in the ratio 6:1	4,200,000	42000,000
September 28, 1994	1,400,000	10	10	*Cash*	Initial Public Offer (IPO)	5,600,000	56000,000
January 19, 2007	33,60,000	10	10	*Cash*	Bonus Issue 3:5	89,60,000	89600,000
July 24, 2007	604933	10	10	*Cash*	Conversion of 3000 FCCB into equity shares	9564933	95649,330
July 03, 2009	3825973	10	10	*Cash*	Bonus issue 2:5	13,390,906	133909,060
September 14, 2009	984,895	10	10	*Cash*	Conversion of USD 3495000 FCCBs into equity share	14375801	143758,010
October 27, 2009	581,355	10	10	*Cash*	Conversion of USD 2063000 FCCBs into equity shares	14,957,156	149571,560
December 12, 2009	800315	10	10	*Cash*	Conversion of USD 2840000 FCCBs into equity shares	15,757,471	157574,710
November 19, 2010	1015047	10	10	*Cash*	Conversion of USD 3602000 FCCBs into equity shares	16,772,518	167725,180
Total						**16,772,518**	**16,77,25,180**
As per the Resolution Plan approved by Hon'ble NCLT order dated September 29, 2022, the issued, subscribed and paid-up equity capital of the company stand reduced from Rs. 16,77,25,180/- consisting of 1,67,72,518 equity shares of face value of Rs.10/- each to Rs. 9,52,980/- consisting of 95298 equity shares of Rs. 10/- each.							
March 09, 2023	1,66,77,220	10	10	*NA*	Capital Reduction pursuant to Resolution plan approved by NCLT Order	95298	952,980
March 09, 2023	30,63,160	10	10	*Cash*	Preferential Allotment pursuant to Resolution plan approved by NCLT Order	31,58,458	31,584,580

Preference Share Capital History of our Company

The history of the Preference Share capital of our Company as on the date of this Preliminary Placement Document is provided in the following table:

Date of issue/allotment	Number of Preference shares	Face value (₹)	Issue price per Preference Share (₹)	Nature of consideration	Reason/ Nature of Allotment	Cumulative number of preference shares	Cumulative paid-up Preference share Capital (₹)
N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Pre-Issue and post-Issue shareholding pattern of Company

The pre-Issue and post-Issue shareholding pattern of our Company, is set forth below:

	Category	Pre-Issue (as on 30.09.2023) #		Post-Issue*	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share Holding
A. Promoters/ Promoter Group holding					
1.	**Indian**				
	Individuals/ Hindu Undivided Family	0	0	[●]	[●]
	Bodies Corporate	30,00,000	94.98	[●]	[●]
	Sub-total	30,00,000	94.98	[●]	[●]
2.	**Foreign Promoter**	0	0	-	-
	Sub-total (A)	30,00,000	94.98	[●]	[●]
B. **Non-Promoter Holding**					
1.	Institutional Investors				
	Domestic	0	0	[●]	[●]
	International	0	0	[●]	[●]
	Sub-total	0	0	[●]	[●]
2.	Non-Institutional Investors				
	Private Corporate Bodies	4770	0.15	[●]	[●]
	Directors and Relatives	0	0	[●]	[●]
	Indian Public	80849	2.56	[●]	[●]
	Others including Non-Resident Indians (NRIs)	72839	2.31	[●]	[●]
	Sub-total	158458	5.02	[●]	[●]
	Sub-total (B)	158458	5.02	[●]	[●]
	Grand Total (A+B)	**3158458**	**100**	[●]	[●]

#Based on beneficiary position data of our Company as on 30.09.2023.
**The details of the post-Issue shareholding pattern will be filled-in before filing of the Placement Document with the Stock Exchanges.*

Other confirmations

There would be no change in control in our Company consequent to this Issue.

Except as stated above, our Company has not made any allotment of Equity Shares or Preference Shares, including for consideration other than cash, in the last one year preceding the date of this Preliminary Placement Document on preferential basis or private placement or by way of rights issue.

Our Equity Shares were suspended for trading from the stock exchanges from 4th November, 2019 due to CIRP procedure was initiated against the Company and the said suspension was revoked on 21st August, 2023. Our Company proposes to undertake the Issue for complying with the minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957.
Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on recognised stock exchanges in India.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the BRLMs, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, and the percentage of post-Issue share capital that may be held by them is set forth in "*Proposed Allottees in the Issue*" on page 160.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act, 2013 and the Articles of Association. For further information, see "*Description of the Equity Shares*" on page 132.

Our Company has not declared any dividend on the Equity Shares for the three-months ended June 30, 2023, and for Fiscals 2021, 2022 and 2023. Further there are no dividends that have been declared but are yet to be paid out by our Company for Fiscal 2024 until the date of this Preliminary Placement Document.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by our Shareholders at their discretion. The dividend for any Fiscal, if declared, shall be paid out of our Company's profits for that Fiscal or accumulated profits of any previous Fiscals in accordance with provisions of the Companies Act 2013, the Articles of Association.

The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "*Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 38 of this Preliminary Placement Document.

RELATED PARTY TRANSACTIONS

For details of our related party transactions during the three-month period ended June 30, 2023 and in the Fiscals 2023, 2022 and 2021, in accordance with the requirements under Ind AS notified under the Ind AS Rules read with Section 133 of the Companies Act, 2013, see "*Financial Statements*" beginning on page 159.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

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

New Management Introduction

The company was under the Corporate Insolvency Resolution Process since July 2020. The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide Order Dated September 29, 2022 approved the Resolution Plan. The resolution plan submitted by M/s Deep Industries Limited through its wholly owned subsidiary M/s Deep Onshore Services Private Limited (Resolution Applicant- RA) was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) on February 16, 2022 and subsequently has been approved/allowed by the Hon'ble NCLT vide Order dated September 29, 2022.

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

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

Overview of the Industry

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

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

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

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

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

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

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

The market is expected to remain buoyant in the coming years as ONGC proposes to come out with many high value tenders in brown & green fields.

Opportunities and Threats

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

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

Strategy of the Company

In future, company will be a global provider of integrated services to the oil and gas industry, with a diversified portfolio for undertaking **turnkey** projects involving Underwater, Marine and Offshore Construction. We will harness our knowledge and energy to provide world class quality, safety and environmental protection standards. We will constantly upgrade procedures, skills, systems and technology to create greater value for our clients, suppliers, employees and shareholders.

Financial Performance of the Company

Financial highlights of the Company are as under

Income

(Rs. in Lakhs)

Nature of Services	June 2023	FY 2022-23*	FY 2021-22*
Revenue from Operations	69.00	Nil	Nil
Other Income	0.49	Nil	Nil
Total Business Income	69.49	Nil	Nil

**Since, the company was under Corporate Insolvency Resolution Process (CIRP), there was no revenue / business in the company. The new management took over the company post completion of IBC process.*

(Rs. in Lakhs)

Particulars*	June 2023*	2022-23	2021-22
Total Income	69.49	Nil	Nil
Total Expense	157.83	232.64	244.32
Profit Before Tax Before Exceptional Items	-88.34	-232.64	-244.32
Exceptional Items	101.50	4468.90	0
Profit After Tax	13.16	4236.26	-244.32
EPS	1.67	536.50	-1.46

**For more details, please refer the "Financial Statements" Chapter on page no. 159*

Other Income

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

Operating Expenses

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

Staff Cost

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

Other Cost

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

Financial Charges

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

Depreciation

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

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

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

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

Risks & Concerns

1. Scarcity of skilled personnel in market.

2. Global competition

Internal Control Systems and Their Adequacy

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

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

Human Resources & Development

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

Health, Safety & Environment

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

Cautionary Statement

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

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

INDUSTRY OVERVIEW

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Preliminary Placement Document, including the information in the sections "Risk Factors" and "Selected Financial Information" beginning on pages 38 and 33 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 38 of this Preliminary Placement Document.

Global Economy

Global growth is expected to slow down in 2023 and may remain subdued in the medium run. As per the IMF's World Economic Outlook (WEO) released in April 2023, global growth for 2023 at 2.8 per cent is likely to be followed by the medium-term growth plateauing at 3.0 per cent. Globally, disinflation efforts are expected to take down headline inflation from 7.3 per cent to 4.7 per cent in 2023 among AEs, and from 9.8 per cent to 8.6 per cent among emerging market and developing economies (EMDEs). Progress is, however, likely to be gradual amidst sticky and elevated upside pressures. Central banks continue to face a challenging trade-off between restoring price stability and addressing growth slowdown in an environment of heightened uncertainty. Potential financial risks from high debt levels and the recent banking sector developments in the US and Europe highlight the scope for unanticipated build-up of stress with strong adverse spill overs across the global financial system.

Financial markets are signalling the likely end of the global monetary policy tightening cycle, with equity prices having clawed back losses and bond yields having softened. Commodity prices are also trading with a softening bias as fears of growth slowdown dominate market sentiments. With policy tightening by global central banks having moderated, the US dollar is likely to depreciate, easing pressures on currencies of other AEs and EMEs even as the outlook for capital flows to EMEs remains uncertain.

Overall, the prospects for the global economy continue to be shadowed by high inflation, the adverse effects of geo-economic fragmentation operating through restrictions on movements of trade, labour, capital and diffusion of technology, and potential amplification of financial sector vulnerabilities. Medium- to longterm challenges such as climate change, cyber security, crypto currencies, FinTech and tech disruptions can also potentially vitiate the outlook.

Domestic Economy

Domestic economic activity does face challenges from an uninspiring global outlook going forward, but resilient domestic macroeconomic and financial conditions, expected dividends from past reforms and new growth opportunities from global geo-economic shifts place India at an advantageous position. Taking into account softer global commodity and food prices, good rabi crop prospects, sustained buoyancy in contact-intensive services, the government's continued thrust on capex, higher capacity utilisation in manufacturing, double digit credit growth, receding drag on purchasing power from high inflation and rising optimism among businesses and consumers, real GDP growth for 2023-24 is projected at 6.5 per cent with risks evenly balanced.

Risks to inflation have moderated with downward corrections in global commodity and food prices and easing of the pass-through from high input cost pressures of last year. The cumulative increase in policy repo rate by 250 bps last year would steer the disinflationary process, along with supply side measures to address transient demand-supply mismatch due to food and energy shocks. With a stable exchange rate and a normal monsoon – unless an El Nino event strikes – the inflation trajectory is expected to move down over 2023-24, with headline inflation edging down to 5.2 per cent from the average level of 6.7 per cent recorded last year. Monetary policy remains focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

*(Source: RBI Annual Report 2022-2023)*https://www.imf.org/en/publications/weo

Overview of Oil and Gas Sector in India

The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy.

India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2022.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. The industry is expected to attract US$ 25 billion investment in exploration and production by 2022. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

India's crude oil production in FY23 stood at 29.2 MMT.

(Source: https://www.ibef.org/industry/oil-gas-india)

Executive Summary of Oil and Gas industry

1. **Second-largest refiner in asia**
   As of April 2022, India's oil refining capacity stood at 251.21 million metric tonnes per annum (MMTPA), making it the second-largest refiner in Asia and the fourth-largest in the world. Private companies owned about 35% of the total refining capacity. India is planning to double its refining capacity to 450-500 million tonnes by 2030.

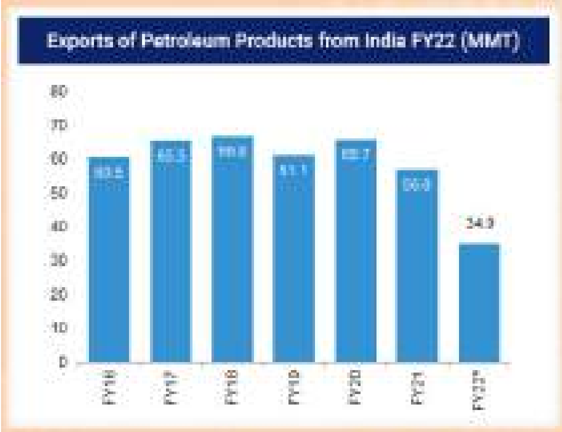
2. **World's thirdlargest energy consumer**
   According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US$ 8.6 trillion by 2040.

3. **Third-largest consumer of oil**
   India's oil consumption stood at almost 4.9 million barrels per day (BPD) in 2021, up from 4.65 million BPD in 2020. ▪ India retains its spot as the third-largest consumer of oil in the world, as of 2022. In FY23, India consumed 222.3 MMT of petroleum products, up 10.2% from the previous year. This is the highest-ever in the history of the world's thirdlargest oil consumer

4. **Fourth-largest lng importer**
   LNG import in the country accounted for about one-fourth of total gas demand, which is estimated to double over the next five years. To meet this rising demand the country plans to increase its LNG import capacity to 50 MT in the coming years. India increasingly relies on imported LNG. It is the fourth-largest LNG importer. India's LNG import stood at 20.1 million metric tonnes (MMT) in FY23, as per the provisional data.

(Source:- https://www.ibef.org/download/1691666724_Oil_and_Gas_May_2023.pdf)

Market Size



According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's gross domestic product (GDP) is expected to increase to US$ 8.6 trillion by 2040.

As of April 2022, India’s oil refining capacity stood at 251.2 MMTPA, making it the second-largest refiner in Asia. Private companies owned about 35% of the total refining capacity.

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. India’s consumption of petrol products stood at 222.3 MMT in FY23. High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23.

India’s consumption of petroleum products stood at almost 4.44 million barrels per day (BPD) in FY23, up from 4.05 million BPD in FY22.

India’s LNG import stood at 20.1 million metric tonnes (MMT) in FY23. Gross production of LNG was 2,883 MMSCM in January, 2023. According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

Following are some of the major investments and developments in the oil and gas sector:

- India’s crude oil production in FY23 stood at 29.2 MMT.
- The total number of OMC retail outlets increased to 86,925, as of May 1, 2023, from 59,595 in FY17.
- As of May 1, 2023, India had 10,420 kms of crude pipeline network, with a capacity of 147.9 MMTPA.
- As announced in May, 2023, Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at Rs. 1 cheaper per litre than gasoil sold by the state-run companies, such as IOCL, BPCL, and HPCL.
- In FY23, the oil sector’s total installed provisional refinery capacity stood at 255.2 MMT, and IOC emerged as the largest domestic refiner with a capacity of 72.4 MMT.
- As of December 31, 2022, Gas Authority of India Ltd. (GAIL) had the largest share (58.72% or 19,455 kms) of the country’s natural gas pipeline network (33,131 kms).
- Tata Mining Limited signed an MoU with Gas Authority of India Limited (GAIL), in order to reduce carbon footprint in its operations, and for the supply of natural gas to its Ferro Alloys Plant at Athgarh in Odisha’s Cuttack district. GAIL will supply the agreed quantity of natural gas through its pipeline from Gujarat to Athgarh.
- The Petroleum and Natural Gas Regulatory Board (PNGRB), the downstream regulator, in March, 2023, announced that it has amended the PNGRB Determination of Natural Gas Pipeline Tariff regulations to incorporate provisions for Unified Tariff for natural gas pipelines with a mission of “One Nation, One Grid, and One Tariff.” Based on the regulations, PNGRB has notified a levelized Unified Tariff of Rs. 73.93/MMBTU and created three tariff zones for Unified Tariff, where the first zone is up to a distance of 300 kms from the gas source, the second zone is 300-1.200 kms, and the third zone is beyond 1,200 kms.
- In February 2023, Oil India Limited commenced the project for India’s first exploratory oil well in Mahanadi Onshore Basin in Odisha under OALP.

Road Ahead

Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. Crude oil consumption is expected to grow at a CAGR of 5.14% to 500 million tonnes by FY40 from 202.7 million tonnes in FY22. In terms of barrels, India's oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045. Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation.

Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.

India is planning to double its oil refining capacity to 450-500 million tonnes by 2030.

Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2035.

Notes: MMTPA - Million Metric Tonnes Per Annum, LNG - Liquefied Natural Gas, MMSCM - Million Metric Standard Cubic Meters, BCM – Billion Cubic Meters, MCMPD - Million Cubic Metres Per Day

(Source: https://www.ibef.org/industry/oil-gas-india)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "*Forward-Looking Statements*" on page 17 for a discussion of the risks and uncertainties related to those statements and also the section entitled *"Risk Factors", "Selected Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 38, 33 and 71, respectively of this Preliminary Placement Document, for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company**.**

Company Overview

We are engaged in providing a range of offshore oilfield services. The company offers various services such as diving and underwater services, project management services, marine operations and management services. It also provides turnkey EPC (engineering, procurement and construction) projects, fabrication and installation services, rig repairs and ship repairs services, and design engineering services. The company offers its services through its subsidiary. Our registered office is at Unit No. 301, A Wing, Kanakia Zillion, Junction of LBS Marg & CST Road, Kurla West, Mumbai 400070, Maharashtra, India.

History of the company

The company has been providing integrated services to the Oil and Gas industry for over 40 years. Incorporated in May 1979, Dolphin Offshore Enterprises (India) Limited has been offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services also including cable laying to the Indian Offshore Oil & Gas Industries since inception. The Company has worked in projects in Iran, Thailand, Malaysia, Indonesia and Africa to name a few.

Corporate Insolvency Resolution Process

Corporate insolvency resolution process ("CIRP") was initiated against the Company vide Hon'ble NCLT, Mumbai bench Order dated July 16, 2020. The powers of the Board of Directors stood suspended and were vested with the Interim Resolution Professional ("IRP") / Resolution Professional ("RP") as per the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT, Mumbai bench Order dated September 29, 2022 approved the Resolution Plan submitted by Deep Industries Limited, Resolution Applicant through its wholly owned subsidiary Deep Onshore Services Private Limited. The company formed new Board of Directors in accordance with Resolution Plan.

The trading of equity shares of the company was recommenced on Stock Exchanges with effect from August 21, 2023 in accordance with Resolution Plan.

Business Description

We a provider of integrated services to oil and gas industry that undertakes various turnkey projects engaged in underwater, marine and offshore construction. The company primarily operates in India.

The company operates through a single segment: Offshore Services. The areas of expertise of the company are as follows:-

1. Diving and Underwater Services

- Underwater construction services entailing modification and redevelopment of existing offshore facilities
- Laying of composite power cables utilising cable lay vessel
- Utilisation of ROV for monitoring cable laying and cable pulling through J tube bell mouth.
- Pre-engineering surveys
- Diving support for pipe laying, including pipe line stabilization
- Installation of I tubes and J tubes with bell mouth to be used as composite power cable conduit.

- Installation of seals at bell mouth
- Installation of hanger clamps & subsea clamps
- SBM and SPM installation, change outs, operation and maintenance
- Inspection, maintenance and repairs of platforms. Installation of PLEM
- Installation and replacement of pipelines, risers and conductors
- Rig support Diving services including UWILD surveys
- Underwater ship repair and maintenance
- Re-building of complete frame of platform level (underwater)

2. Turnkey EPC Projects

- Pre-engineering, pre-construction and post installation surveys of offshore structures/ pipelines.
- Hook-up and commissioning of new platforms
- Revamp/painting of offshore structures
- Topside modification work on existing platforms
- Diving and topside support during rigid and flexible pipeline operations
- Repairs of jack-up rig's, spudcans and mudmats using semi-submersible barges.

3. Topside – Installation/Modification Hook up/Commissioning and fabrication

- Platform revamp work including painting
- Hook-up and commissioning work on platforms
- Structural work comprising of steel modules and assemblies including painting of the same
- Shutdown work
- Electrical and instrumentation system integration works on unmanned and process Platforms

4. Rig and ship repairs

- Floating/Dry Dock and in situ emergency repairs
- Underwater repairs and maintenance, including underwater cleaning of Propellers and painting of Hull
- Hull plating, piping and structural repairs and replacement
- Under water repair of rigs without dry docking using coffer dams or semi-submersible heavy lift barges.
- Repair/ Replacement of shale shaker, leg bracings, jacking unit, raw water tower and high pressure piping

5. Instrumentation, Electrical & Automation Services

- Instrumentation
- A portable contemporary Instrumentation Lab facility with up-to-date master instruments.
- Installation and commissioning of Pneumatic Shut-Down panels
- Consultation and support with engineering for project design and project management
- Electrical Modification of HT and LT power feeders at process and un-manned platforms
- Trained and certified man-force for installation and maintenance of Electrical equipment's in Hazardous or Non-hazardous Areas
- Provide compliance documentation that is traceable to NABL standards

Our Strategies

In future, company will be a global provider of integrated services to the oil and gas industry, with a diversified portfolio for undertaking **turnkey** projects involving Underwater, Marine and Offshore Construction. We will harness our knowledge and energy to provide world class quality, safety and environmental protection standards. We will constantly upgrade procedures, skills, systems and technology to create greater value for our clients, suppliers, employees and shareholders.

Attract and retain talented employee

Employees are essential for the success of every organization. We rely on them to provide services and deliver quality performance to our clients. We constantly intend to continue our focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal well-being and career development of our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with better, safer and healthier working environment.

Focus on consistently meeting service standards

Our Company intends to focus on adhering to the services standards. This is necessary so as to make sure that we get repeat orders from our customers. Quality of the service is very important for the Company from both customer point of view and regulatory point of view. By providing the desired service to our customers will lead us in enhancing our brand value and maintaining long term relationships**.**

Internal Control Systems and Their Adequacy

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

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

Human Resources & Development

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

Health, Safety & Environment

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

Information technology

We have implemented Microsoft D365 Enterprise resource planning (ERP), which helps us in day to day functioning of our business.

Regulatory and environmental matters

We are subject to extensive environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection and hazardous waste management in relation to our manufacturing facility. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. Our Company has obtained the necessary environment related approvals in relation to our manufacturing facilities.

Corporate social responsibility

We were not required to incur corporate social expenditure in Fiscals 2023, 2022 and 2021 in terms of Section 135(5) of the Companies Act, 2013.

Properties

The details of the material properties used by our Company are set forth below**:**

Sr. no.	Particulars	Address	Leased/ Owned
1.	Registered Office	Unit No. 301, A Wing, Kanakia Zillion, Junction of LBS Marg & CST Road, Kurla West, Mumbai 400070.	Leased
2.	Workshop Kopar Khairne	A-78, The Industrial Area, Belapur Road, Kopar Khairne, Navi Mumbai. 400706.	Leased

ORGANISATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as ‘Dolphin Offshore Enterprises (India) Private Limited’ as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated on May 17, 1979 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into the public limited company and name of the company was changed to ‘Dolphin Offshore Enterprises (India) Limited’ accordingly and a fresh certificate of incorporation consequent upon change of constitution was granted by the Registrar of Companies, Mumbai at Maharashtra on May 31, 1994.

The CIN of our Company is L11101MH1979PLC021302.

The Registered Office of our Company is situated at Unit no. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai, Mumbai Maharashtra 400070 India.

Our Equity Shares are listed on BSE and NSE since December 01, 1994.

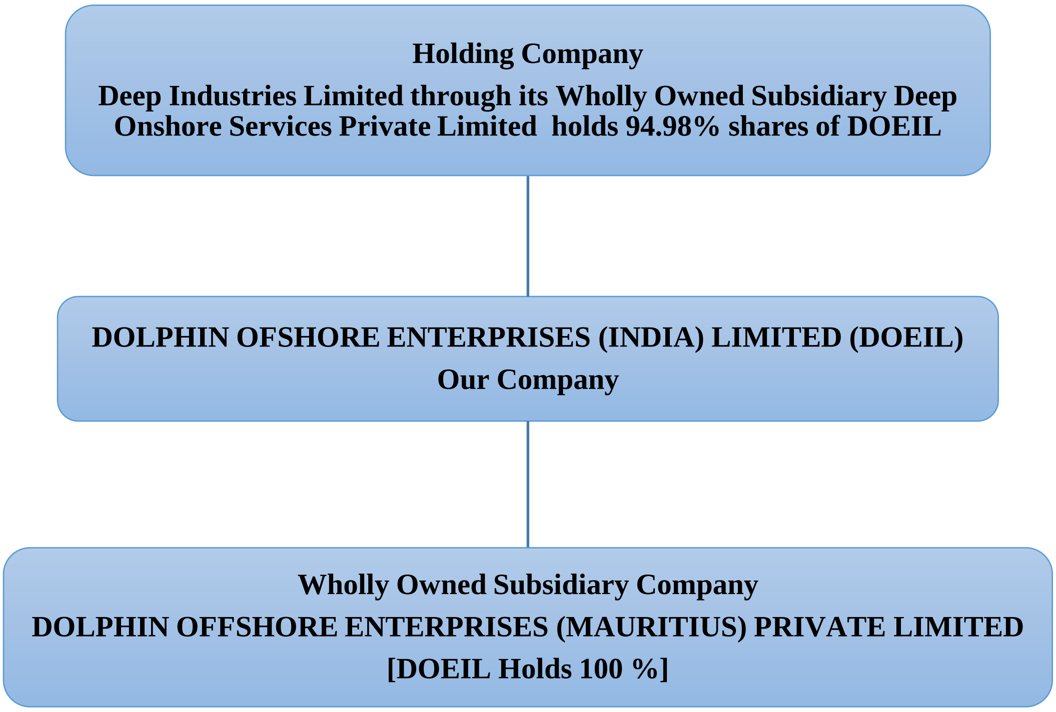
Change in registered office of our Company:

The details of changes in the registered office of our Company are set forth below:

Date of change	Details of change	Reasons for change
*Since Incorporation	1001, Raheja Centre, 214, Nariman Point, Mumbai, Maharashtra, 400021, India	-
April 22, 2023	The registered office of our Company was shifted from 1001, Raheja Centre, 214, Nariman Point, Mumbai, Maharashtra, 400021 to Unit No. 1003 Chambers, Chakala, Near W.E.H Metro Station, Andheri Kurla Road, Andheri (East), Andheri East, Mumbai ,Maharashtra 400069, India,	Operational efficiency
June 03, 2023	The registered office of our Company was shifted from Unit No. 1003 Chambers, Chakala,Near W.E.H Metro Station, Andheri Kurla Road, Andheri (East),Andheri East, Mumbai, ,Maharashtra 400069., India, to Unit no. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai, Mumbai Mahatashtra 400070 India.	Operational efficiency

**Since incorporation Form 18 for change in registered office is not available with the Company*

Organisational Structure



Subsidiary Company:

As of the date of this Preliminary Placement Document, our Company has one Foreign Subsidiary Company:

Dolphin Offshore Enterprises (Mauritius) Private Limited

Dolphin Offshore Enterprises (Mauritius) Private Limited was incorporated under the laws prevailing in Mauritius on November 03, 2000. Its company number is 25799/6284 and has its registered office situated at 2nd Floor, Suite 122, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius. Dolphin Offshore Enterprises (Mauritius) Private Limited is a Wholly Owned Subsidiary of DOEIL.

Holding Company:

As of the date of this Preliminary Placement Document, our Company has one holding company:

Deep Onshore Services Private Limited

Deep Onshore Services Private Limited was incorporated under the laws prevailing in India on June 23, 2020. Its CIN is U74110GJ2020PTC114115 and has its registered office situated in 4 Ground Floor Abhishree Corporate Park Opp. Iskon Bopal Road Vill-Vejalpur Ahmedabad 380058 Gujarat, India.

Corporate insolvency resolution process ("CIRP") was initiated against the Company vide Hon'ble NCLT, Mumbai bench Order dated July 16, 2020. The Hon'ble NCLT, Mumbai bench vide its Order dated September 29, 2022 approved the Resolution Plan submitted by Deep Industries Limited through its wholly owned subsidiary Deep Onshore Services Private Limited, Resolution Applicant. According to the resolution plan total 30,00,000 Shares of the Dolphin Offshore Enterprises (India) Limited was allotted to Deep Onshore Services Private limited and Deep Onshore Services Private Limited holds 94.98% shares of Dolphin Offshore Enterprises (India) Limited. Deep Onshore Services Private Limited is a Wholly Owned Subsidiary of Deep Industries Limited.

***Associate Companies**:*

As of the date of this Preliminary Placement Document, our Company does not have any associate companies.

Joint venture

As at the date of this Preliminary Placement Document, our Company does not have any joint ventures.

As on the date of this Preliminary Placement Document, Dolphin Offshore Enterprises (Mauritius) Private Limited is not the Material Subsidiaries of our Company.

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Board of Directors

The Board of Directors of our Company is entrusted with the implementation of the activities of our Company in an effective and efficient manner and is bestowed with the ultimate responsibility of the management of our Company. The composition of our Board is governed by the provisions of the Companies Act, 2013, the Articles of Association of our Company and the SEBI Listing Regulations. In alignment with the SEBI Listing Regulations, all the statutory and the significant and material information is placed before the Board in order to enable it to take and implement strategic decisions for the utmost benefit of the organization as well as the stakeholders.

As on the date of this Preliminary Placement Document, our Company has Six (6) Directors on its Board, comprising of Two (2) Executive Directors, four (4) Non-Executive Directors which further includes Three (3) Non-Executive Independent Directors. Our Company has Four (4) women Directors.

The following table sets forth details regarding the Board at the date of this Draft Placement Document:

Name, Address, Occupation, Nationality, Date of Birth, Term and DIN	Age (years)	Designation
DHAREN SAVLA **Date of Birth:** 11th November, 1980 **Address:** 36, Basant Bahar Bunglows, Bopal, Nr. Basant Bahar Gymkhana, Ahmedabad - 380058, Gujarat **Occupation:** Business **Current Term:** Not Applicable **Period of Directorship:** Not Applicable **DIN:** 00145587	43	Chairman and Non-Executive Promoter Director
SHAILY JATIN DEDHIA **Date of Birth:** 12th December, 1983 **Address:** 12, Mahavir Bhavan, Vallabh Baug Lane, Damji Shamji Shah Chowk, Ghatkopar East, Rajawadi, Mumbai, Maharashtra-400077 **Occupation:** Salaried **Current Term:** 5 Years **Period of Directorship:** 15-12-2022 to 14-12-2027 **DIN:** 08853685	40	Non-Executive Independent Director
RITA KEVAL SHAH **Date of Birth:** 03rd September, 1973 **Address:** 301, Mayfair Maaya Corner 9th & 11th Road, Khar West Mumbai, Maharashtra-400052	50	Managing Director and Executive Promoter Director

Name, Address, Occupation, Nationality, Date of Birth, Term and DIN	Age (years)	Designation
Occupation: business **Current Term:** 3 Years **Period of Directorship:** 09/03/2023 to 08/03/2026 **DIN:** 06635995		
ROHAN KETANBHAI SANGHVI **Date of Birth:** 19th December, 1997 **Address:** /24, Shaligram-03, Prahalad Nagar, Satellite, Ambawadi, Ahmedabad-380015 **Occupation:** business **Current Term:** 5 Years **Period of Directorship:** 15-12-2022 to 14-12-2027 **DIN:** 09811873	26	Non-Executive Independent Director
SONIYA MAHESH GADHVI **Date of Birth:** 13th July, 1971 **Address:** W/O Gadhvi Maheshbhai Prabhudan, 84, Aarohi Residency, 200 Ft S. P. Ring Road, Near Aarohi Homes, Bopal, Ahmedabad-380058 **Occupation:** Business **Current Term: 5 Years** **Period of Directorship: 15-12-2022 to 14-12-2027** **DIN:** 08242519	52	Non-Executive Independent Director
URMILA HARSUKHSINGH SISODIA **Date of Birth:** 23rd July, 1963 **Address:** 10 Amikunj Apartment, Memnagar, Memnagar, Ahmedabad City, Ahmedabad 380052 **Occupation:** Salaried **Current Term:** 5 Years **Period of Directorship:**15-12-2022 to 14-12-2027 **DIN:** 01360302	60	Executive Promoter Director

Brief profiles of our Directors

1. **DHAREN SAVLA**

   Mr. Dharen S. Savla holds a bachelor's degree in commerce from Gujarat University and a master's degree in business administration from Swinburne University of Technology. He has over 13 years of experience in handling human resources and organizing training programmes for implementing different jobs for different sites and looking after work over rig activities.

2. **SHAILY JATIN DEDHIA**

   Ms. Shaily Dedhia is qualified Company Secretary. She holds Bachelor degree in Commerce & Law from Mumbai University. She also holds Master degree in commerce with management from Mumbai University. Her profile includes vast experience of more than 12 years in legal, secretarial and other ancillary matters. Throughout her career she shares a passionate professional background of Companies like MMRDA (Mumbai Metropolitan Region Development Authority) for Mumbai Metro Rail Project & Sheth Creators Group of Companies.

3. **RITA KEVAL SHAH**

   Ms. Rita Keval Shah holds a bachelor's degree in commerce from Gujarat University. She holds a master's degree in business administration from Bentley College, USA. She has over 10 years of experience in handling Management activities.

4. **ROHAN KETANBHAI SANGHVI**

   Mr. Rohan Ketanbhai Sanghvi is a Chemical Engineer from Manipal, Institute of Technology and is having an experience of more than 2 years in chemical products and services.

5. **SONIYA MAHESH GADHVI**

   Ms. Soniya Mahesh Gadhvi is having an experience of more than 6 years in chemical products and services.

6. **URMILA HARSUKHSINGH SISODIA**

   Urmila Harsukhsingh Sisodia holds a bachelor's degree in commerce from Gujarat University. She has over 20 years of experience in handling Accounting and Taxation Matters

Relationship between Directors

Sr. No.	Name of Directors	Family Relation	Designation
1.	Dharen Savla	No Inter se Relationship	Director
2.	Shaily Jatin Dedhia	No Inter se Relationship	Director
3.	Rita Keval Shah	No Inter se Relationship	Managing Director
4.	Rohan Ketanbhai Sanghvi	No Inter se Relationship	Director
5.	Soniya Mahesh Gadhvi	No Inter se Relationship	Director
6.	Urmila Harsukhsingh Sisodia	No Inter se Relationship	Director

Remuneration details of our Directors.

i. **Remuneration details of our Executive Directors**

No remuneration was paid by our Company to our present Executive Directors including all allowances, provident fund contribution for the Fiscals 2022, 2021, 2020, respectively as the Company was under CIRP since 2020 and resolution plan was approved in Sep, 2022 and the new management took the control of the management from Jan, 2023. Hence, Company has not generated any revenue in F.Y. 2022-2023

ii. **Remuneration details of our Non-Executive Directors**

No sitting fees paid by our Company to our present Non-Executive Directors for the Fiscals 2022, 2021, 2020, respectively as Company was under CIRP since 2020 and resolution plan was approved in Sep, 2022 and the new management took the control of the management from Jan, 2023. Hence, Company has not generated any revenue in F.Y. 2022-2023.

Shareholding details of our Directors

The following table sets forth details regarding the shareholding of the Directors as on date of this Preliminary Placement Document;

Name of the Directors	Number of Equity Shares	Percentage of total paid-up capital
Dharen Savla	NIL	NIL
Shaily Jatin Dedhia	NIL	NIL
Rita Keval Shah	NIL	NIL
Rohan Ketanbhai Sanghvi	NIL	NIL
Soniya Mahesh Gadhvi	NIL	NIL
Urmila Harsukhsingh Sisodia	NIL	NIL

Borrowing powers of our Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on January 06, 2015, provided that the total amount of money/monies so borrowed by our Board shall not at any time exceed the limit of ₹ 800 Crores.

Key Managerial Personnel

In addition to our Chairperson, Managing Director, and Whole-Time Directors, whose details are set out in "*Board of Directors and Key Managerial Personnel - Brief profiles of our Directors*" on page 85, the brief profiles of our Key Managerial Personnel are given below:

Sr. No.	Name of the KMP	Particulars
1.	Ms. Krena Khamar	Date of Joining-30/07/2023 She is a qualified Company Secretary with experience of more than 3 years in the field of Secretarial Compliances including Company Law, Trademark, FEMA, IBC and various other Compliances. She was appointed on the current financial year. Hence, no remuneration paid for the last financial year.
2.	Mr. Divyesh Shah	Date of Joining-02/05/2023 Mr. Divyesh Umeshkumar Shah is a Chartered Accountant having post qualification experience of over 10 years with various industries including Chartered Accountant firms and Private Sector Logistics CNF/CSA/CHA Freight forwarders /Trading Companies.

		He was appointed on the current financial year. Hence, no remuneration paid for the last financial year.
3.	Rita Keval Shah	Date of Appointment-09/03/2023 Mrs. Rita Keval Shah aged 49 years holds a bachelor's degree in commerce from Gujarat University. She holds a master's degree in business administration from Bentley College, USA. She has over 10 years of experience in handling Management activities. Rita Keval Shah has been appointed with effect from March 09, 2023 for the term of three years with a remuneration of Rs. Nil/- p.a.

Shareholding of our KMPs

None of the KMPs of our Company hold any Equity Shares in our Company as of the date of this Preliminary Placement Document.

Interest of our Directors and Promoters

All our Directors and Promoters may be deemed to be interested to the extent of the remuneration, fees and compensation payable to them for attending meetings of our Board or committees thereof, commission as well as to the extent of reimbursement of expenses payable to them.

All of our Directors may also be regarded as interested in any Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them. None of the directors are interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, and trustees.

Except as provided in the section entitled "*Related Party Transactions*" on page 70, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details relating to contracts, agreements or arrangements entered into by our Company during the last three Fiscals, in which the Directors are interested directly or indirectly and for payments made to them in respect of such contracts, agreements or arrangements and for other interest of Directors in respect to the related party transactions, during the last three Fiscals, see section entitled "*Related Party Transactions*" on page 70.

None of the Directors, Promoters or senior management of our Company have any financial or other material interest in this Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Our Directors have not taken any loans from our Company.

Management organization chart

Board of Directors and Senior Management Personnel

DHAREN SAVLA
Director

SHAILY JATIN DEDHIA
Director

RITA KEVAL SHAH
Director

ROHAN SANGHVI
Director

SONIYA GADHVI
Director

URMILA SISODIA
Director

DIVYESH SHAH
CFO

KRENA KHAMAR
Company Secretary

Corporate governance

Our Company is in compliance with the corporate governance requirements including the constitution of Board and Committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of the Board of Directors

The Board of Directors have constituted committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Draft Placement Document:

Name of the Committee	Members
Audit Committee	• Sonia Mahesh Gadhvi: Chairman, Non-Executive - Independent Director • Shaily Jatin Dedhia: Member, Non-Executive - Independent Director • Rohan Ketanbhai Sanghvi: Member, Non-Executive - Independent Director • Dharen Shantilal Savla: Member, Non-Executive -Non-Independent Director
Nomination and Remuneration Committee	• Sonia Mahesh Gadhvi: Chairman, Non-Executive - Independent Director • Rohan Ketanbhai Sanghvi: Member, Non-Executive - Independent Director • Dharen Shantilal Savla: Member, Non-Executive -Non-Independent Director
Stakeholders' Relationship Committee	• Shaily Jatin Dedhia: Chairman, Non-Executive - Independent Director • Rita Keval Shah: Member, Executive Director • Dharen Shantilal Savla: Member, Non-Executive -Non-Independent Director

Other Confirmation

None of the Directors, Promoters or Senior Management of our Company has any financial or other material interest in the Issue.

Neither our Company, nor any of our Directors or Promoters has been declared as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof.

None of the Directors or the companies with which they are or were associated as promoters, directors are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other governmental authority. Neither our Company, nor our Promoters or the companies with which our Promoters is or has been associated with a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of our Directors or Promoters has been declared as a Fugitive Economic Offender.

None of our Directors, Promoters or Senior Managerial personnel of our Company intends to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

SHAREHOLDING PATTERN OF OUR COMPANY

The following tables present information regarding the ownership of Equity Shares by the Shareholders as of September 30, 2023:

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	**Promoter & Promoter Group**	**1**	**3000000**	**0**	**0**	**3000000**	**94.98**	**3000000**	**0**	**3000000**	**94.98**	**0**	**0.00**	**3000000**	**94.98**	**0**	**0.0000**	**3000000**
(B)	**Public**	**11439**	**158458**	**0**	**0**	**158458**	**5.02**	**158458**	**0**	**158458**	**5.02**	**0**	**100.00**	**63160**	**2.00**	**NA**	**NA**	**155745**
(C)	**Non Promoter - Non Public**				**0**				**0**			**0**			**0.00**	**NA**	**NA**	
(C1)	**Shares Underlying DRs**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**
(C2)	**Shares Held By Employee Trust**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**
	Total	11440	3158458	0	0	3158458	100.00	3158458	0	3158458	100.00	0	100.00	3063160	96.98	0	0.0000	3155745

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

										Number of Voting Rights held in each class of securities						Number of Locked in shares		Number of Shares pledged or otherwise encumbered		
										No of Voting Rights										
	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.0000	0	0.0000	0

(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			1	3000000	0	0	3000000	94.98	3000000	0	3000000	94.98	0	0.0000	3000000	94.98	0	0.0000	3000000
	Deep Onshore Services Private Limited		AAHCD 7919H	1	3000000	0	0	3000000	94.98	3000000	0	3000000	94.98	0	0.0000	3000000	94.98	0	0.0000	3000000
	Sub Total (A)(1)			1	3000000	0	0	3000000	94.98	3000000	0	3000000	94.98	0	0.0000	3000000	94.98	0	0.0000	3000000
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			1	3000000	0	0	3000000	94.98	3000000	0	3000000	94.98	0	0.00	3000000	94.98	0	0.00	3000000

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)							
									Class eg: X	Class eg: y	Total				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	**Institutions**																		
(a)	**Mutual Fund**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(b)	**Venture Capital Funds**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(c)	**Alternate Investment Funds**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(d)	**Foreign Venture Capital Investors**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(e)	**Foreign Portfolio Investor**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(f)	**Financial Institutions / Banks**		**2**	**63160**	**0**	**0**	**63160**	**1.9997**	**63160**	**0**	**63160**	**1.9997**	**0**	**1.9997**	**63160**	**100.0000**	**NA**	**NA**	**63160**
	State Bank Of India	AAACS8577K	1	50813	0	0	50813	1.6088	50813	0	50813	1.6088	0	1.6088	50813	100.0000	NA	NA	50813

(g)	**Insurance Companies**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(h)	**Provident Funds/ Pension Funds**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(i)	**Any Other (Specify)**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
	Sub Total (B)(1)		**2**	**63160**	**0**	**0**	**63160**	**1.9997**	**63160**	**0**	**63160**	**1.9997**	**0**	**1.9997**	**63160**	**100.0000**	**NA**	**NA**	**63160**
2	**Central Government/ State Government(s)/ President of India**																		
	Sub Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
3	**Non-Institutions**																		
(a)	**Individuals**			**0**	**0**										**0**		**NA**	**NA**	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		**10833**	**80849**	**0**	**0**	**80849**	**2.5598**	**80849**	**0**	**80849**	**2.5598**	**0**	**2.5598**	**0**	**0.0000**	**NA**	**NA**	**78150**
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(b)	**NBFCs registered with RBI**		**1**	**125**	**0**	**0**	**125**	**0.0040**	**125**	**0**	**125**	**0.0040**	**0**	**0.0040**	**0**	**0.0000**	**NA**	**NA**	**125**
	Trust Employee		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(d)	**Overseas Depositories(holding DRs) (balancing figure)**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
(c)	**Any Other (Specify)**		**603**	**14324**	**0**	**0**	**14324**	**0.46**	**14324**	**0**	**14324**	**0.46**	**0**	**0.46**	**0**	**0**	**NA**	**NA**	**14310**
	IEPF		**1**	**705**	**0**	**0**	**705**	**0.0223**	**705**	**0**	**705**	**0.0223**	**0**	**0.0223**	**0**	**0.0000**	**NA**	**NA**	**705**
	Hindu Undivided Family		**356**	**4713**	**0**	**0**	**4713**	**0.1492**	**4713**	**0**	**4713**	**0.1492**	**0**	**0.1492**	**0**	**0.0000**	**NA**	**NA**	**4713**
	Non Resident Indians (Non Repat)		**73**	**2452**	**0**	**0**	**2452**	**0.0776**	**2452**	**0**	**2452**	**0.0776**	**0**	**0.0776**	**0**	**0.0000**	**NA**	**NA**	**2438**
	Escrow Account		**1**	**42**	**0**	**0**	**42**	**0.0013**	**42**	**0**	**42**	**0.0013**	**0**	**0.0013**	**0**	**0.0000**	**NA**	**NA**	**42**

	Non Resident Indians (Repat)		93	1632	0	0	1632	0.0517	1632	0	1632	0.0517	0	0.0517	0	0.0000	NA	NA	1632
	Body Corp-Ltd Liability Partnership		3	155	0	0	155	0.0049	155	0	155	0.0049	0	0.0049	0	0.0000	NA	NA	155
	Clearing Member		3	10	0	0	10	0.0003	10	0	10	0.0003	0	0.0003	0	0.0000	NA	NA	10
	Bodies Corporate		73	4615	0	0	4615	0.15	4615	0	4615	0.15	0	0.15	0	0	NA	NA	4615
	Sub Total (B)(3)		11437	95298	0	0	95298	3.02	95298	0	95298	3.02	0	3.02	0	0	NA	NA	92585
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		11437	95298	0	0	95298	3.02	95298	0	95298	3.02	0	3.02	0	0	NA	NA	92585

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)							
									Class eg: X	Class eg: y	Total				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

2	**Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)**		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**NA**	**NA**	**0**
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0**	**NA**	

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and Bidders are assumed to have apprised themselves of the same from our Company or the Book Running Lead Manager. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers inthis regard. Eligible QIBs that applied in the Issue were required to confirm and will be deemed to have represented to our Company, the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Manager and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 117 and 126, respectively.

Our Company, the Book Running Lead Manager and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any membersof the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, through the mechanism of a QIP. Under Chapter VI ofthe SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, our Company may issue equity shares to Eligible QIBs provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must *interalia* specify that, (a) the allotment of the Equity Shares is proposed to be made pursuant to the QIP, and (b) the Relevant Date;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which ourCompany intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of Issue, the contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the Issue or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the QIP, are required to be listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its Shareholders for convening the meeting to seek approval of the Shareholders for the above-mentioned special resolution.This is not applicable to such companies who propose to undertake qualified institutional placement for complying with the minimum public shareholding requirements specified in the SCRR;

- invitation to apply in the Issue must be made through a private placement offer-cum-application form, serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer made, except as permitted under the Companies Act, however, our Company may, at any time, make more than one issue of securities tosuch class of identified persons as may be prescribed under the Companies Act;

- our Company shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the Issue will be made. The Issue must be made onlyto such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- in accordance with the SEBI ICDR Regulations, the Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilisationof any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited

- our Promoters and Directors have not been declared as Wilful Defaulters and Fraudulent Borrowers; and

- our Promoters and Directors are not Fugitive Economic Offenders.

At least 10.00% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise their Bids downwards after the Bid / Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated [September 15, 2023], and our Shareholders by way of a special resolution passed on October 19, 2023, have authorised our Board to decide the quantum of discount of up to 5% of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations. Our Company has offered a discount of ₹ [•] per Equity Share constituting a discount of 5% on the Floor Price, which is not a discount of not more than 5% on the Floor Price in accordance with the approval of the shareholders of our Company accorded by way of a special resolution passed on October 19, 2023 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

The "relevant date" referred to above means the date of the meeting in which the Board or a duly authorized committee decides to open the Issue and "Stock Exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

The Allotment of the Equity Shares pursuant to the Issue will be completed within 365 days from the date of the Shareholders' resolution approving the Issue, being [October 19, 2023], and also within 60 days from the date of receipt of Bid Amount from the relevant Eligible QIBs.

The Equity Shares issued pursuant to the Issue must be issued on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees with respect to the QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 25,000 lakhs; and
- five, where the issue size is greater than ₹ 25,000 lakhs.

No single Allottee shall be Allotted more than 50.00% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "– *Bid Process - Application Form*" on page 328.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) ofthe SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on [September 15, 2023], and our Shareholders by way of a special resolution passed on [October 19, 2023].

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicableto each of them respectively, including in relation to lock-in requirements. VCFs and AIFs shouldindependently consult their own counsels and advisors as to investment in and related matters concerningthe Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered, sold or delivered in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "*offshore transactions*", as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any suchjurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Bid / Issue Opening Date, our Company and the Book Running Lead Manager has circulated serially numbered copies of the Preliminary Placement Document and the serially numbered ApplicationForm and shall circulate serially numbered copies of this Placement Document, either in electronic or physical form to Eligible QIBs and the Application Form has been specifically addressed to each such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom the serially numbered copies of the Preliminary Placement Document and this Placement Document and the seriallynumbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with the RoC within the stipulated time period as required under the Companies Act and the PAS Rules.

2. The list of Eligible QIBs to whom the Preliminary Placement Document and the Application Form havebeen delivered have been determined by our Company in consultation with the Book Running Lead Manager. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offerto subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply withthis requirement shall be treated as invalid.

3. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Bid / Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has beentransferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot bewithdrawn or revised downwards after the Bid / Issue Closing Date. In case of an upward revision beforethe Bid / Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Eligible QIBs were required to submit an Application Form, including any revisions thereof, along withthe

Bid Amount transferred to the Escrow Account specified in the application form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid / Issue Period to the Book Running Lead Manager.

5. Bidders were required to indicate the following in the Application Form:

    - a representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction", as defined in, and in reliance on Regulation S, and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 6 and "*Transfer Restrictions and Purchaser Representations*" on page 126 and certain other representations set forth in the Application Form;
    - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, completeaddress, e-mail id, PAN details (if applicable), phone number and bank account details;
    - number of Equity Shares Bid for;
    - price at which they are agreeable to subscribe for the Equity Shares and the aggregate BidAmount for the number of Equity Shares Bid for;
    - Equity Shares held by the Bidder in our Company prior to the Issue;
    - details of the beneficiary account maintained by the Depository Participant to which the EquityShares should be credited pursuant to the Issue; and
    - it has agreed to certain other representations set forth in the Application Form and thePreliminary Placement Document.

NOTE**:** *Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shallspecifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund have not been treated as multipleBids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

6. Eligible QIBs were required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened inthe name of "DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED QIP 2023 ESCROW ACCOUNT" withthe Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank accountfrom where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Bid Amount payable on Equity Shares to be held by joint holders was required to be paid from thebank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shallbe utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in theevent (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allottedto a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at usingan indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Bid / Issue Closing Date, the excess Bid Amountwill be refunded to the same bank account from which it was remitted, in the form and manner set out in"– *Refunds*" on page 113.

7. Once a duly completed Application Form was submitted by a Bidder, whether signed or not, and the Bid Amount was transferred to the Escrow Account, such Application Form constituted an irrevocable offerand the Bid could not have been withdrawn or revised downwards after the Bid / Issue Closing Date. Incase of an upward revision before the Bid / Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Bid / Issue Closing Date was notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

8. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, on or before the Bid / Issue Closing Date, our Company has, in consultation with Book Running Lead Manager determined the final terms, including the Issue Price of the Equity Shares to be issued pursuantto the Issue and Allocation. Upon such determination, the Book Running Lead Manager on behalf of ourCompany will send the serially numbered CAN and this Placement Document to the Successful Bidders.The dispatch of a CAN, and this Placement Document to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of EquityShares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the ApplicationForm is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Bid / Issue Closing Date shall be notified to the Stock Exchanges and theEligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the Book Running Lead Manager.**

9. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required disclose the names of proposed Allottees and the percentage of their post- Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares areAllocated to it.

10. Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bidcan be made in respect of each scheme of the Mutual Fund registered with SEBI.

11. Upon determination of the Issue Price and issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

12. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

13. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

15. Our Company will then apply for the final trading approvals from the Stock Exchanges.

16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant

of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon thereceipt of final trading and listing approvals from the Stock Exchanges.

17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arisingfrom such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt ofthe permissions from the Stock Exchanges or our Company.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for, through the Application Form and towards which Bid Amount has been paid by suchBidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the samebank account from which Bid Amount was remitted, in the form and manner set out in "– *Refunds*" on page 113.

Eligible QIBs

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds, VCFs, AIFs, each registered with SEBI;
- pension funds with minimum corpus of ₹ 2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory andDevelopment Authority Act, 2013;
- provident funds with minimum corpus of ₹ 2,500 lakhs;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies; and
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, ofthe Government published in the Gazette of India.

ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OFTHE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% orcommon control) should not exceed 10.00% of post-Issue Equity Share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Further, in terms of the FEMA Rules, the total holding of each FPI or an investor group shall be below 10.00% of the post-issue total paid-up Equity Share capital of our Company on a fully diluted basis.

Further, with effect from April 1, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100.00% under the automatic route. As of June 30, 2023, the aggregate FPI shareholding in our Company is nil of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see "*Shareholding Pattern of our Company*" on page 92.

In case the holding of an FPI including its investor group increases to 10.00% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. As per the circular issued by SEBI dated November 5, 2019 (circular no. IMD/FPI&C/CIR/P/2019/124), these investment restrictions shall also apply to subscribers of Offshore Derivative Instruments. Two or more subscribers of Offshore Derivative Instruments having a common beneficial owner shall be considered together as a single subscriber of the Offshore Derivative Instruments. In the event an investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI and Offshore Derivative Instruments investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI / NRI shareholding in our Company ona daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3.00% below the overall limit a red flag shall be activated. The designated depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars / public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 117 and 126, respectively.

Please note that participation by non-residents in the Issue is restricted to participation by FPIs under Schedule IIof the FEMA Rules, in the Issue subject to limit of the individual holding of an FPI below 10.00% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100.00% (sectoral limit of the sector in which our Company operates) of the paid-up capital of our Company. Other non-residents such as FVCIs are not permitted to participate in the Issue.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being our Promoters, or any person related to, the Promoters. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or membersof the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Book Running Lead Manager and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date ofthis Placement Document. Eligible QIBs were advised to make their independent investigations and satisfythemselves that they are eligible to apply. Eligible QIBs were advised to ensure that any single applicationfrom them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations, and ensure compliance with applicable laws.

A minimum of 10.00% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied byour Company and/or the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along withsubmission of the Application Form within the Issue Period.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document and this Placement Document, the Eligible QIB has been deemed to have made all the following representations and warranties, acknowledgements and undertakings, and the representations, warranties and agreements made under the sections "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 3, 6, 117 and 126, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or members of the Promoter Group or persons related to the Promoters;

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoters;

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. The Bidder confirms that in the event it is resident outside India, it is not an FVCI;

9. Each Eligible QIB confirms that its Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations;

10. Each Eligible QIB agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid / Issue Closing Date;

11. Each Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

12. Each Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and such QIB consents of such

disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "proposed Allottees" in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager.

13. Each Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50.00% of the Issue. For the purposes of this representation:

    (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excludingnominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and

    (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

14. Each Eligible QIB acknowledges that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

15. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

16. Each Eligible QIB acknowledges, represents and agrees that its total voting rights in our Company does not exceed 10.00% of the total issued share capital of our Company.

17. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) in our Company does not exceed 10.00% of the post-Issue paid-up capital of our Company on a fully diluted basis.

18. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

19. The Eligible QIB confirms that:

    a) It is outside the United States and is subscribing to the Equity Shares in an "offshore transaction", as defined in, and in reliance on Regulation S, and is not our affiliate or a personacting on behalf of such an affiliate; and

    b) It has agreed to the representations set forth in the sections titled "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 117 and 126 respectively, and other representations made in the Application Form.

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN (IF APPLICABLE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION

FORM. ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS AN "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID /ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund ofall or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form, whether signed or not, and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document by our Company (by itself or through the Book Running Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. The Bid Amount was to be deposited in the Escrow Account as is specified in the Application Form and the Application Form was to be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at the following address(s):

Name	Address	Contact Person	Email	Phone
[•]	[•]	[•]	E-mail: [•]	Tel: [•]

The Book Running Lead Manager shall not be required to provide any written acknowledgement of the receipt ofthe Application Form and the Bid Amount.

Bidders Bidding in the Issue were required to pay the entire Bid Amount along with the submission of the duly completed Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED QIP 2023 ESCROW ACCOUNT" with the Escrow Agent, in terms of the Escrow Agreements. Each Bidder willbe required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the EscrowAccount, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED QIP 2023 ESCROW ACCOUNT" only for the purposes of (i) adjustment against Allotment ofEquity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares inthe Issue. Notwithstanding the above, in the event, a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through theApplication Form and towards which Bid Amount has been paid by such Bidder, the excess Bid Amount will berefunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "– *Refunds*" on page 113.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price is not less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company has offered a discount of ₹ [•] per Equity Share constituting a discount of 5%, which is not a discount of more than 5% on the Floor Price, in accordance with the approval of our Shareholders, accorded by way of a special resolution passed on [October 19, 2023] and in terms of Regulation 176(1) of the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers, has determined the Issue Price, which was at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or a duly authorized committee decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company shall has updated the Preliminary Placement Document with the Issue details and has filed such document with the Stock Exchanges as this Placement Document.

Build-up of the Book

The Eligible QIBs were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Bid / Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10.00% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, Company in consultation with Book Running Lead Manager has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR

COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE OR CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the details of amount to be refunded, if any, probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document, to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may beAllotted to them pursuant to the Issue. By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page [•] and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such timeas the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the successful Bidders' beneficiary accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act.

7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and is filing such document with the Stock Exchanges as this Placement Document,which includes names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allottedmore than 5.00% of the Equity Shares offered in the Issue, namely, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid / Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12.00% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

Our Company, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning anyreason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, our Companywill apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with theApplication Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the Income Tax Act, 1961, as amended. A copy of PAN card is required to be submitted with the Application Form. Further, the Application

Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the General Index Registration number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to reject applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see "*– Bid Process*" and "*– Refunds*" on pages 107 and 113, respectively.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The BRLM has entered into the Placement Agreement dated October 23, 2023 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis to be placed with the QIBs pursuant to Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations, warranties and indemnities from our Company and it is subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Preliminary Placement Document and this Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

The BRLM and their affiliates may in the future engage in transactions with and perform services for our Company and our Subsidiary or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Subsidiary or affiliates, for which they would have received compensation and may in the future receive compensation.

Affiliates of the Book Running Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. See "*Offshore Derivative Instruments*" and "*Representations by Investors*" on pages 12 and 6, respectively.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulations and the applicable laws of the jurisdiction where those offers and sales occur.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes.

For further details, see the section "*Offshore Derivative Instruments*" beginning on page 12 of this Preliminary Placement Document.

From time to time, the Book Running Lead Manager, and its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

Lock-up

Our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for equity share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of equity shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 90 days after the Closing Date without the prior written consent of the BRLMs, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Equity Shares pursuant to the Issue; and (ii) any transaction required by law or an order of a court of law or a statutory authority.

Lock-up by Promoters

The Company acknowledges that the Promoters have undertaken that they will not for a period ending 90 days after Closing Date under the Issue, without the prior written consent of the Book Running Lead Manager, directly or indirectly: (a) offer, issue, pledge, sell, encumber, contract to sell, lend, purchase any option, grant or sell any option, right, contract or warrant to purchase, make any short sale or otherwise transfer or dispose of any Equity Shares held by the Promoters or any other securities of the Company substantially similar to the Equity Shares ("Lock-up Shares"), including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Lock-up Shares, whether now owned or hereinafter acquired; (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Lock-up Shares or any securities that are convertible into, exercisable or exchangeable for Lock-up Shares, whether now owned or hereinafter acquired; or (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Lock-up Shares in any depository receipt facility. Provided that, the foregoing restriction shall not apply with respect to (i) any sale, transfer or disposition of any of the Lock-up Shares by the Promoters with prior written consent of all the BRLMs to the extent such sale, transfer or disposition is required by Applicable law; and (ii) any bona fide pledge or non-disposal undertaking of any of the Lock-up Shares held by the Promoters as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the undersigned, the Company.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which jurisdiction such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "Notice to Investors", "Representations by Investors" and "Transfer Restrictions and Purchaser Representations" on pages 3, 6 and 126 , respectively.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made only to Eligible QIBs through a QIP, in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "*Transfer Restrictions and Purchaser Representation*" on page 126**.**

Additionally, in accordance with the FDI Policy, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules, wherein if the beneficial owner of the Securities is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. Further, the Bidders need to confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction**.**

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares that shall be offered pursuant to this Preliminary Placement Document have not been registered, filed, approved or licensed by the

Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain. The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "SIBL"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("DFSA") Rulebook. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "Member State"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the BRLM of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the BRLM of such fact in writing and has received the consent of the BRLM in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the BRLM has been obtained to each such proposed offer or resale.

Our Company, the BRLM and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Kuwait

This document and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Preliminary Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The public of the republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. The interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. No regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius financial services commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor the BRLM is authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing the BRLM are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar and Qatar Financial Centre

Nothing in this Preliminary Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Preliminary Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Preliminary Placement Document is strictly private and confidential. This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("CMA"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
b) where no consideration is or will be given for the transfer;
c) where the transfer is by operation of law;
d) as specified in Section 276(7) of the SFA; or
e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sultanate of Oman

The information contained in this Preliminary Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Preliminary Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "Executive Regulations") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Preliminary Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Preliminary Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Preliminary Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This Preliminary Placement Document may only be used by those investors to whom it has been handed out in connection with the Offer described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "UAE") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "SCA") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "Promotion and Introduction Regulations"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "High Net Worth Individuals") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Shares at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLM for any such offer; or

c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Shares shall require the Company or any BRLM to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). The Preliminary Placement Document is directed only at relevant persons. Other persons should not act on the Preliminary Placement Document or any of its contents. The Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States of America

The Equity Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in '*offshore transactions'*, as defined in and in reliance on Regulations S and the applicable laws of the jurisdiction where those offers and sales are made. For further information, see "*Purchaser Representations and Transfer Restrictions*" on page 227.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on a recognized stock exchange, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge or transfer of our Equity Shares. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 117 and 126, respectively.

Transfer Restrictions and Purchaser Representations

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S), and such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S.

- It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S.

- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the Securities Act and other applicable U.S. state securities laws.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or any of the BRLMs for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to the Preliminary Placement Document and will be provided access to this Placement Document which it has read in its entirety.

- It agrees to indemnify and hold the Company and each of the BRLMs harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of the Company or the BRLMs liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by the Company.

If such person is a dealer (as such term is defined under the Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares. It acknowledges that the Company and the BRLMs and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLMs. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes the Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the BRLM or any of their respective affiliates or advisors

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations"), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

Pursuant to the provisions of the SCRR, all listed companies (except public sector undertakings) are required to ensure a minimum public shareholding at 25.00%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25.00% at any time, such company is required to bring the public shareholding to 25.00% within a maximum period of 12 months from the date of such fall. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. This Issue is being undertaken towards meeting such compliance. Accordingly, by reducing Deep Onshore Services Private Limited, Promoter, holding in the Company from present 94.98% to 75% or lower dilute their shareholding in the Company (in accordance with the methods prescribed under applicable laws) to ensure that our Company achieves 25% public shareholding within the prescribed timelines.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day’s closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on-market" are exchanged through the National Securities Clearing Corporation Limited. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI.

The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("BOLT") facility in 1995. This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, *inter alia*, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company’s shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an ‘insider’ from dealing in the securities of a listed company when in possession of unpublished price sensitive information (“UPSI”).

The SEBI Insider Trading Regulations, were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for Promoters, members of the Promoter group, designated person or director in case value of trade exceed monetary threshold of ₹10 lakh over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company’s website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations. Further, on July 17, 2020, SEBI amended the SEBI Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Articles of Association and the Companies Act. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

General

The authorized share capital of our Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each. For further information, see section entitled "*Capital Structure*" on page 65. Our issued, subscribed and paid-up share capital as of the date of this Preliminary Placement Document is ₹ 3,15,84,580 divided into 31,58,458 Equity Shares of ₹ 10 each. The Equity Shares are listed and traded on BSE and NSE.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each fiscal year. Under the Companies Act, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013, no dividend can be declared or paid by a company for any fiscal year except out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act or out of the profits of the company for any previous fiscal year(s) arrived at as laid down by the Companies Act. According to the Articles of Association, the amount of dividends shall not exceed the amount recommended by the Board of Directors. However, our Company may declare a smaller dividend in the general meeting. In addition, as is permitted by the Articles of Association, the Board of the Directors may declare interim dividend as in their judgement the position of the Company justifies.

Further, as per the Companies (Declaration and Payment of Dividend) Rules, 2014, in the absence of profits in any year, a company may declare dividend out of surplus, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding Financial Years; (b) the total amount to be drawn from such accumulated profits shall not exceed one tenth of the sum of the paid up share capital of the company and free reserves as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the Financial Year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15% of 'he company's paid up share capital as per the most recent audited financial statement of the company.

The Equity Shares issued pursuant to this Preliminary Placement Document shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends that may be declared by our Company.

Capitalization of reserves and issue of bonus shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account to its shareholders, in the form of fully paid up bonus ordinary shares, which are similar to stock dividend. These bonus ordinary shares must be distributed to shareholders in proportion to the number of ordinary shares owned by them as recommended by the board of directors. No issue of bonus shares may be made by capitalizing reserves created by revaluation of assets. Further, any issue of bonus shares would be subject to SEBI ICDR Regulations and the Companies Act, 2013.

Alteration of share capital

The Articles of Association authorize it to, from time to time, (a) consolidate and divide all or any of its share capital into shares of large amount than its existing shares; (b) sub-divide its share, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (c) cancel any shares, which at the date of the passing of the resolution in that behalf, have not be taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The resolutions whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub- division one or more of such shares shall have some preference or special advantage as regard dividend, capital, voting or otherwise over or as compared with others, subject to provisions of the Companies Act.

General meetings of shareholders

There are two types of general meetings of the shareholders: Annual General Meeting and Extra Ordinary General Meeting.

Our Company must hold its AGM within six months after the expiry of each Fiscal Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The Board of Directors may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's issued paid up capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Not less than twenty-one days' notice shall be given of every general meeting of our Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of special business there shall be annexed to the notice a statement complying with provisions of Act. Notice of every meeting of our Company shall be given to every member of our Company, to the Auditors of our Company, and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.

Register of shareholders and record dates

We are obliged to maintain a register of shareholders at our Registered Office. We recognize as shareholders only those persons whose names appear on the register of shareholders and cannot recognize any person holding any share or part of it upon any express, implied or constructive trust, except as permitted by law. In respect of electronic transfers, the depository transfers shares by entering the name of the purchaser in its books as the beneficial owner of the shares. In turn, the name of the depository is entered into our records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits as well as the liabilities with respect to the shares held by a depository.

Voting rights

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, votes may be given either personally or by proxy, and in the case of a body corporate, a duly authorized representative under Section 113 of the Companies Act, 2013 shall be entitled to exercise the same powers on behalf of then corporation as if it were an individual member of the company. On a show of hands, every member holding equity shares and present in person shall have one vote and every person present either as a general proxy on behalf of a holder of equity shares, if he is not entitled to vote in his own right or as a duly authorised representative of a body corporate, shall have one vote. On poll conducted via e-voting or postal ballot, every member holding equity shares therein shall have voting rights in proportion to his share of the paid-up equity share capital.

Ordinary resolutions may be passed by simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered.

Pursuant to the SEBI Listing Regulations, in the event our Company has not affected the transfer of shares within 15 days or where our Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 15 days, it is required to compensate the aggrieved party for the opportunity loss caused during the period of the delay. The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI guidelines issued in connection therewith.

Winding-up

In compliance with our Articles of Association, Companies Act, the Insolvency and Bankruptcy Code, 2016, each as amended and to the extent applicable, if our Company is to be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Dolphin Offshore Enterprises (India) Limited
Unit No. 301, A Wing, Kanakia Zillion,
Junction of LBS Marg & CST Road,
Kurla West, Mumbai 400070,
Maharashtra, India

Dear Sirs/Madam,

Qualified institutions placement of equity shares of face value ₹ 10 each ("Equity Shares") by Dolphin Offshore Enterprises (India) Limited (the "Company") under Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (the "Issue").

1. We, Mahendra N. Shah & Co., Chartered Accountants (Firm Registration Number 105775W) hereby report "), prepared by Dolphin Offshore Enterprises (India) Limited (the "Company") the possible tax benefits available to the Company and to the shareholders of the Company as stated in those Annexures 1 and 2 (together, the "Annexures"), under:
    - the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2020 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India; and
    - the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2020 applicable for the Financial Year 2020-21, Special Economic Zones Act, 2005 ("SEZ Act"), Foreign Trade Policy 2015-20 as extended till 31.03.2021 vide Notification No 57/2015-20 dated 31.03.2020 (unless otherwise specified), presently in force in India.

    The Act, the GST Acts, Customs Act, Tariff Act and SEZ Act, as defined above, are collectively referred to as the "Relevant Acts".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling such conditions. which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits stated in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

4. We do not express any opinion or provide any assurance on whether:

- The Company and its shareholders will continue to be governed by these taxation aspects in future;
- The conditions prescribed in the taxation laws have been/would be met; and
- The revenue authorities/courts will concur with the view expressed herein.

5. We consent to the inclusion of the above information in the Preliminary Placement Document and this Placement Document (together as the "Placement Documents") to be filed by the Company with the stock exchanges on which the Equity Shares of the Company are listed (the "Stock Exchanges"), the Securities and Exchange Board of India, and the Registrar of Companies, Tamil Nadu at Chennai and any other authority and such other documents as may be prepared in connection with the Issue

6. This report may be disclosed by the Placement Agents, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation

7. This report and statement is prepared for inclusion in the Preliminary Placement Document (PPD) and this Placement Document (PD) in connection with the Issue, to be filed by the Company with the National Stock Exchange of India Limited and BSE Limited. The aforesaid information contained herein and in Annexures may be relied upon by the Placement Agents and legal counsel appointed pursuant to the Issue and may be submitted to the stock exchanges, SEBI, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Placement Agents in connection with the Issue and We undertake to immediately inform in writing to the Placement Agents and legal counsel in case of any changes to the above until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or laws. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

9. This Statement is addressed to board of directors of the Company and has been issued at the specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the preliminary placement document, placement document and any other material in connection with the Issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Except as stated above, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing, Any subsequent amendment/ modification to provision of the applicable laws may have an impact on the views contained in the Statement.

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

Chirag M. Shah
Partner
Membership No. 045706
Date: October 23, 2023
UDIN: 23045706BGUWIC2942

ANNEXURE I

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Taxation aspects relating to eligible securities

A. Key taxation aspects applicable to the Company

Corporate rate of tax

The tax rate structure has been divided into 2 regimes for corporate taxpayers — while the old regime remains as it is, wherein corporate income is taxed at 30%; the new regime provides for a lower tax rate of 22% as discussed in the later paras.

The surcharge on Income tax is 7%, if the total income exceeds Rs.1 crore and, 12% if the total income exceeds Rs.10 crores under the old tax regime. The said surcharge is levied at 10% if the Company has opted for the new tax regime. Health & Education cess (H&EC) is 4% on tax and surcharge, both under the old and new tax regime.

Minimum Alternate Tax ("MAT") is imposed at 15% (plus the surcharge and H&EC) on the adjusted book profits of Companies whose tax liability is less than 15% of their book profits. Corporate taxpayers who have opted for the new tax regime with reduced tax rate have been exempted from provisions of MAT.

Dividend Income is taxable

Any income by way of dividends referred to in Section 115-O (3) of the Act (i.e. dividends declared, distributed or paid by domestic companies on or after April 1, 2020) received on the investment made by Investor/ Shareholders in the Company is taxable in the hands of Investors/ Shareholders and the Company is not required to pay dividend distribution tax on the same. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act.

Domestic Companies to pay tax on Dividends received Domestic Companies to pay tax on Dividends received Domestic Companies, LLPs, Trusts, etc. to pay tax on dividends received under Income from other sources as per the tax rate applicable to such entities

• However, if the recipient domestic company distributes dividend to another person on or before 1 month prior to the due date of furnishing the return of income, then such original recipient will get deduction to the extent of dividend so distributed as per section 80M of the Act

• Only interest expense is allowed as a deduction up to 20% of the dividend income

B. Taxation aspects relating to eligible securities applicable to Shareholders
1. Resident Shareholders

Dividend Income

Under section 10(34) of the Act, income by way of dividends (whether interim or final) referred to in Section 115-O of the Act received on shares of any Indian Company is taxable in the hands of shareholders. Such dividend is also to be included while computing the MAT liability where the recipient of the dividend is a company, subject to MAT applicability.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors including clarifications / instructions issued by the Central Government in this regard. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognised stock exchange in India or unit of Unit Trust of India or unit of an equity oriented fund or a zero coupon bond held by an assessee for a period of more than 12 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as long term capital gains ("LTCG"). Capital gains arising on sale of these assets held for 12 months or less are considered as short term capital gains ("STCG")

Taxation of Long term capital gains on listed equity shares chargeable to Securities Transaction Tax ("STT")

Under section 10(38) of the Act, LTCG up to 31 March 2018 arising to a shareholder on transfer of equity shares would be exempt from tax where the sale transaction has been entered into on a recognised stock exchange of India and is chargeable to STT.

The Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to LTCG arising on transfer of listed equity shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 112A of the Act, the concessional rate of 10% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. As per section 112A(4) of the Act, the Central Government by notification in the official gazette shall specify the modes of acquisition of equity shares which shall be exempt from the condition of payment of STT. The CBDT came out with the final notification, dated 01 October 2018, identical to draft notification, barring few additions. The final notification has specified that the requirement to pay STT will not apply to (1) share acquisitions undertaken prior to October 1, 2004, (2) share acquisitions undertaken on or after October 1, 2004, subject to certain exceptions.

LTCG arising from transfer of capital assets on which STT is not paid and other than those covered by section 112A , will be taxable at 20% after indexation, or 10% before indexation (whichever is lower)
For individuals, Hindu Undivided Family (HUF), AOP and BOI, the rate of surcharge is capped at 15%.

Taxation of short term capital gains on listed equity shares chargeable to STT

As per section 111A of the Act, STCG arising on transfer of equity share or units of an equity oriented fund or units of a business trust would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:
a. transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and
b. the consideration for such transactions is payable in foreign currency.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act.

No deduction under Chapter VIA of the Act shall be allowed from such STCG.

For individuals, HUF, AOP and BOI, the rate of surcharge is capped at 15%.

Setting off of capital losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act.

As per section 70 of the Act, Long Term Capital Loss ("LTCL") computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act.

Other set off provisions

AS per section 72 of the Act, business loss (other than loss on speculation business), if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years.

General provisions of the Act.

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered in the course of his business of transactions/trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income. However, no deduction will be allowed in computing the income chargeable to tax as capital gains of such amount paid on account of STT.

No tax is deductible at source from income by way of capital gains arising to a resident shareholder under the provisions of the Act.

Taxability of property received without adequate consideration

Under section 56(2)(x) of the Act and subject to exceptions provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:
a. where the shares are received without consideration, aggregate Fair Market Value ("FMV") exceeds Rs.50,000/-, the whole FMV;
b. where the shares are received for a consideration less than FMV but exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Income-tax Rules, 1962 ("the Rules") provides for the method for determination of the FMV of various properties.

2. Non-resident shareholders

Provisions in the Act related to Non-residents

Capital asset deemed to accrue or arise in India

Explanation 5 to section 9(1)(i) of the Act provides that capital asset being a share of a company held outside India shall be deemed to be situated in India if it derives its value, directly or indirectly, substantially from the assets located in India. Explanation 6 to section 9(1)(i) of the Act provides that the asset referred to in Explanation 5 would include tangible as well as intangible asset and the valuation of the assets would be carried out in accordance with the method provided under Explanation 6. Explanation 7 to section 9(1)(i) of the Act provides certain situations which would not trigger the provisions of Explanation 5 read with Explanation 6.

Apart from the Explanation 7 which provides the exclusions, the second proviso to the Explanation 5 to section 9(1)(4) of the Act provides that these provisions shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992. Further these provisions shall also not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio 226 Investors) Regulations, 2019, made under the Securities and Exchange Board of India Act, 1992.

The cases other than the above exclusions may fall within the ambit of the provisions of Explanation 5 and 6 to section 9(1)(i) subject to the provisions of the Act and the DTAA, whichever is beneficial to the non-resident. This benefit, however, would be further subject to the provisions of General Anti-Avoidance Rules. i.e. Chapter X-A of the Act.

Dividend Income is taxable

Any income by way of dividends referred to in Section 115-O(3) of the Act (i.e. dividends declared, distributed or paid by domestic companies on or after April 1, 2020) received on the investment made by Investor/ Shareholders in the Company is taxable in the hands of Investors/ Shareholders and the

Company is not required to pay dividend distribution tax on the same. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors. The tax incidence on such gains would accordingly be different.

Capital asset

Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognised Stock Exchange in India or unit of Unit Trust of India or unit of an equity oriented fund or a zero coupon bond held by the assessee for a period of more than 12 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as LTCG. Capital gains arising on sale of these assets held for 12 months or less are considered as STCG.

Taxation of Long Term Capital Gains on listed equity shares chargeable to STT

Under the first proviso to section 48 of the Act, in case of a non-resident shareholder, in computing the capital gains arising under section 112 of the Act from transfer of shares of a company acquired in convertible foreign exchange (as per exchange control regulations) (in cases not covered by section 115E of the Act, discussed hereunder), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case. The capital gains/loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer into the same foreign currency which was utilised in the purchase of the shares. The capital gains so computed shall be reconverted into Indian currency.

Under section 10(38) of the Act, LTCG up to 31 March 2018 arising to a shareholder, being a non-resident, on sale of equity shares would be exempt from tax where the sale transaction has been entered into on a recognised stock exchange of India and is chargeable to STT. However, Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to LTCG arising on transfer of listed shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 112A of the Act, the concessional rate of 10% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. As per section 112A(4) of the Act, the Central Government by notification in the official gazette shall specify the modes of acquisition of equity shares which shall be exempt from the condition of payment of STT. In furtherance to the same, the CBDT has come out with the final notification, dated 01 October 2018, identical to draft notification, barring few additions. The final notification has specified that the requirement to pay STT will not apply to (1) share acquisitions undertaken prior to October 1, 2004, (2) share acquisitions undertaken on or after October 1, 2004, subject to certain exceptions.

LTCG arising from transfer of capital assets on which STT is not paid and other than those covered by section 112A, will be taxable at 20% after indexation, or 10% before indexation (whichever is lower)
As per section 48 of the Act, the benefit of indexation and foreign currency fluctuations would not be available. No deduction under Chapter VIA of the Act shall be allowed from such capital gains.

For individuals, HUF, AOP and BOI, the rate of surcharge is capped at 15%.

Taxation of short term capital gains on listed equity shares chargeable to STT

As per section 111A of the Act, STCG arising on transfer of equity share or units of an equity oriented fund or units of a business trust would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:

a. transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and
b. the consideration for such transactions is payable in foreign currency.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act.

No deduction under Chapter VIA of the Act shall be allowed from such STCG.

For individuals, HUF, AOP and BOI, the rate of surcharge is capped at 15%.

Setting-off of capital losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act.

As per section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act.

Other provisions

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/ trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income.

However, no deduction will be allowed in computing the income chargeable to tax as capital gains, such amount paid on account of STT.

Taxability of property received without adequate consideration

Under section 56(2)(x) of the Act and subject to exception provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, on or after 1 April 2017, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

a. where the shares are received without consideration and the aggregate Fair Market Value ("FMV") of such shares exceeds Rs.50,000/-, the whole of the aggregate FMV;
b. where the shares are received for a consideration less than the aggregate FMV of such shares by any 228 amount exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Rules provides for the method for determination of the FMV of various properties.

Rate beneficial to non-residents

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (the "DTAA") between India and the country of residence of the non-resident/ NRI. As per section 90(2) of the Act, provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident/ NRI.

As per section 90(4) of the Act, an assessee being a non-resident, shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of his being a resident in any country outside India, is obtained by him from the government of that country or any specified territory. As per section 90(5) of the Act, the nonresident shall be required to provide such other information, as mentioned in Form 10F.

As per the provisions of section 195 of the Act, any income by way of capital gains payable to non-residents (other than LTCG exempt u/s 10(38)) may be subject to withholding of tax at the rate under the domestic tax laws or under the DTAA, whichever is beneficial to the assessee unless a lower withholding tax certificate is obtained from the tax authorities. However, the non- resident investor will have to furnish a certificate of his being a resident in a country outside India, to get the benefit of the applicable DTAA and the document as notified under the provision of section 90(5) of Act.

Provisions in the Act specific to Non-Resident Indians (NRI)

NRI has the option to be governed by the provisions of Chapter XII-A of the Income-tax Act, 1961 which reads as under:

Special provision for computation of total income of non-residents.

As per section 115D(1), no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.

Where in the case of an assessee, being a non-resident Indian—

(a) the gross total income consists only of investment income or income by way of long-term capital gains or both, no deduction shall be allowed to the assessee under Chapter VI-A and nothing contained in the provisions of the second proviso to section 48 shall apply to income chargeable under the head "Capital gains";
(b) the gross total income includes any income referred to in clause (a), the gross total income shall be reduced by the amount of such income and the deductions under Chapter VI-A shall be allowed as if the gross total income as so reduced were the gross total income of the assessee.

In accordance with section 115-I, where a Non-Resident Indian opts not to be governed by the provisions of Chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act, 1961.

<u>Return of Income not to be filed in certain cases</u>

In accordance with section 115G, it is not necessary for a Non-Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange or both, and the tax deductible has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act, 1961.

3. Provisions in the Act specific to Foreign Institutional Investors (FID / Foreign Portfolio Investors (FPD as 229 defined under SEBI (Foreign Portfolio Investors) Regulations, 2014.

Capital assets

Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding.

As per section 2(14) of the Act, any security held by a FII which has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FPI would be treated in the nature of capital gains.

<u>Tax on income of Foreign Institutional Investors and specified funds from securities or capital gains arising from their transfer</u>

Under section 115AD(1)(ii) of the Act, income by way of STCG arising to the FII on transfer of shares shall be chargeable at a rate of 30% (plus applicable surcharge and health and education cess), where such transactions are not subjected to STT, and at the rate of 15% (plus applicable surcharge and health and education cess) if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT.

Under section 115AD(1)(iii) of the Act income by way of LTCG arising to an FII from the transfer of shares held in the company will be taxable at the rate of 10% (plus applicable surcharge and health and education cess). The benefits of indexation of cost and of foreign currency fluctuations are not available to FIIs.

The Finance Act, 2018 has amended the provisions of section 115AD of the Act to withdraw the exemption of section 10(38) of the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 90(4) of the Act, non-resident shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other information as mentioned in Electronic Form 10F.

<u>No tax deduction at source on capital gains</u>

As per section 196D(2) of the Act, no tax is to be deducted from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a FII.

<u>Amendments in the Act</u>

Under the current provisions, Chapter X-A of the Act dealing with the provisions of General Anti Avoidance Rules (GAAR) has been effective from April 1, 2017 (i.e. from FY 2017-18).

Notes:

1. Eligible securities refer to issue of equity shares.
2. The above Statement sets out the provisions of Taxation laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile and in view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Dolphin Offshore Enterprises (India) Limited

Rita Shah
Managing Director
Place: Mumbai
Date: October 23, 2023

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Benefits available to Dolphin Offshore Enterprises (India) Limited and the Shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, Custom Act, 1962, customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) are as under (collectively referred to as "Indirect Tax Regulations").

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

The Company is engaged in providing a range of offshore oilfield services.

The company offers various services such as diving and underwater services, project management services, marine operations and management services. It also provides turnkey EPC (engineering, procurement and construction) projects, fabrication and installation services, rig repairs and ship repairs services, and design engineering services. The company offers its services through its subsidiary.

Apart from the above, none of any special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

2. <u>Special Tax Benefits available to the Shareholders of the Company</u>

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and/or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under as well as the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20).

♦ NOTE:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended

to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
   i. The Company or its shareholders will continue to obtain these benefits in future;
   ii. The conditions prescribed for availing the benefits have been/ would be met with; and
   iii. The revenue authorities/courts will concur with the view expressed herein.

5. The above views are basis the existing provisions of law and its interpretation, which are subject to change from time to time.

For Dolphin Offshore Enterprises (India) Limited

Rita Shah
Managing Director
Place: Mumbai
Date: October 23, 2023

LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

As on the date of this draft of placement document, except as disclosed below, there is no outstanding legal proceeding which been considered material in accordance with our Company "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations

Notwithstanding such materiality policy approved by the Board, solely for the purpose of this Issue, in accordance with the resolution passed by our Board on 25.05.2023, except as disclosed in this section, there are no: (i) outstanding criminal litigation proceedings involving our Company and Subsidiary (includes cases filed by and against); (ii) outstanding actions initiated (including any notices received) by any regulatory and/or statutory authorities such as SEBI or such similar authorities or Stock Exchanges, involving our Company and Subsidiary; (iii) outstanding tax (both direct and indirect taxes) proceedings (including show cause notices) involving our Company and Subsidiary; (iv) outstanding civil litigation involving our Company and Subsidiary (includes cases filed by and against), where the amount involved Rs. 21.18 Crores which is approximately 50% of the Company's consolidated profit after tax as per the Audited Consolidated Financial Statements of our Company for the Financial Year ended March 31, 2023; (v) other civil proceedings involving our Company and Subsidiary where the aggregate amount involved is not quantifiable, or which does not exceed the threshold as specified in (iv) above, but which, in the view of our Company, could have a material adverse effect on the business or operations of our Company and Subsidiary; and (vi) litigation proceedings involving the Promoters or Directors which, if result in an adverse outcome, would materially and adversely affect the financial position, business, operations, prospects or reputation of our Company.

Corporate insolvency resolution process ("CIRP") was initiated against the Company vide Hon'ble NCLT, Mumbai bench Order date 16/07/2020. Pursuant to the Resolution Plan, all inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against our Company or the affairs of our Company, pending or threatened, present or future and the proceedings, in relation to any period on or before September 29, 2022or arising out of or in connection with or in relation to or consequent to the acquisition of control or management over our Company, shall be settled at Nil value as against any amount, determined to be paid by our Company and accordingly, all such proceedings, inquiries, investigations, etc. shall stand disposed off and all liabilities or obligations in relation thereto, (whether admitted/verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known, unknown, disputed or undisputed, present or future, whether or not set out in the balance sheet or profit & loss account of our Company or the list of unsecured financial creditors dues), shall be written off in full against a Nil value. By virtue of the order of the NCLT dated 29th September, 2022 (NCLT order dated 29th September, 2022) approving the Resolution Plan Proceedings pending in relation to the period before March 31, 2023 including wherein an appeal has been filed or proceeding have been initiated post March 31, 2023 that have not been disclosed in this chapter.

As on the date of this Preliminary Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Further, other than as disclosed in this section, (i) there is no litigation or legal actions, pending or taken, by any ministry or department of the Government or a statutory authority against any of our Promoters during the last three years immediately preceding the year of the issue of this Preliminary Placement Document and no directions have been issued by such ministry or department or statutory authority upon conclusion of such *litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last three years immediately preceding the year of issue of this Preliminary Placement Document involving our Company and its Subsidiary, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the issue of this Preliminary Placement Document involving our Company and its Subsidiary; (iii) there are no defaults in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Preliminary Placement Document; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act or the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations;*

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws:

Supreme Hydro Engineering Private Ltd Vs Dolphin Offshore Enterprises India Limited- Company Petition IB (IBC)/4087/2018

The Applicant and our Company had earlier entered into leave and license agreement vide dated 22/05/2019 (i.e prior to order dated 22/09/2023), wherein the applicant granted a license to the Corporate Debtor to use and occupy the Applicant's premises. In view of the same and while the Corporate Debtor underwent CIRP and interim resolution professional took over the possession of licensed premises, due to which, the said petition has been filed against our Company, towards claiming of an amount INR 1,03,72,224/- along with PRE- CIRP cost amounting to the tune of Rs. 4,05,91,038/- which is ongoing under dispute. This matter is currently pending and the next date of hearing is Nov 22, 2023.

c. Litigation involving actions by Statutory / Regulatory Authorities: Nil

d. *Litigation involving Direct / Indirect Tax matters:

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount in Rs.
2013	1433	2015201310011990461C	30th March, 2016	851540
2007	143(1)	2009200751014014574C	21st March, 2009	2566658
2005	143(3)	2009200551014010071C	02nd August, 2007	1752192 & Interest 2219749
2002	143(1)	2009200251014022684C	24-Jan-2003	3502239
2002	143(1)	2009200251014010025C	21-Mar-2004	1152301
2012	143(3)	2016201210006449631C	31-Jan-2017	39005570 & interest 1157532
2017	143(3)	2019201737086021092C	24-Dec-2019	59076420

2017	143(3)	2019201737086021092C	24-Dec-2019	4008350
2015	154	2017201510160164882C	05-Mar-2018	150770
2010	143(1) a	2011201010054832245C	04-Aug-2011	33948920
2018	144	2021201837000329536C	16-Apr-2021	351576900
2009	115 WE	2010200910046390653C	30-Aug-2010	2
2011	143(3)	2015201110000843914C	20-May-2015	11361170 & Interest 37084460
2006	148	2011200651097291953C	22-Dec-2011	5850653 & interest 792830
2018	272A(1)(d)	2021201840406944943C	02-Dec-2021	40000
2018	271 AAC (1)	2021201840409681265C	29-Mar-2022	18211655
2018	270A	2021201840409685351C	29-Mar-2022	35465508

Source: The above defaulting amount is appearing on Income Tax Portal and this defaulting amount is prior to the said NCLT order dated 22/09/2023 which has been settled accordingly as per appearing in the Auditors report.

e. Other Pending Litigations: Nil

2. Litigation by our Company:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws:

i. **Dolphin Offshore Enterprises Ltd Vs Union Of India the Ministry Of Labour & Ors- (WP/6845/2023)**

Our Company had filed a Writ petition under Article 226 & 227 of the Constitution of India against Union of India the Ministry of Labour & ors. on 29/04/2023 seeking to quash and set aside the assessment order dated 24/03/2023 passed u/s 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 initiating recovery against u/s 8B to 8G, damages u/s 14B, interest u/s 7Q and prosecution u/s 14 read with para 76 of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 for the alleged default committed prior to the commencement of CIRP. The same is directly in contravention to section 32A. Further, the Petitioner states that the inquiry proceedings were carried out during the moratorium period and therefore seeks, Hon'ble court may issue writ in the nature of prohibition or any other writ, order or direction restraining Employee Provident Fund Organization from initiating recovery & penalty proceedings and/ or taking actions in furtherance to the assessment order dated 24/02/2023 passed by the Employee Provident Fund Organization. The plaintiff praying before the Bombay High Court with Complaint No. WP/6845/2023 (Hon'ble court) to pass an order and decree directing the Defendant to the plaintiff the sum of INR 2,24,98,772/- This matter is currently pending before the court. The next hearing date of the case is Nov 28, 2023.

ii. **Dolphin Offshore Enterprises Ltd Vs NMMC- IA (I.B.C) – 853/2023**

Our Company being applicant has made Interlocutory application bearing No.853 of 2023 in CP (I&B) No. 4087 of 2018 against Navi Mumbai Municipal Corporation (NMCC) (Respondent) in the matter between Supreme Hydra Engineering Private Ltd (Operational creditor) Versus Our Company (Corporate Debtor) for extinguishment of pre CIRP dues claimed by the Government Departments which was not included in the Information Memorandum prepared by the Resolutional Professional. Post Resolution Plan which was approved by the Committee of creditors and further by Hon'ble NCLT on 29/09/2022 and therefore the current application has been filed seeking waiver of all the dues of the Respondent prior to the approval of Resolution Plan and provide No due certificate in regards to the same. This matter is currently pending before the court. The next hearing date of the case 29/11/2023.

iii. **Dolphin Offshore Enterprises Ltd Vs MIDC - Interlocutory Application (I.B.C)/838(MB)2023.**

Our Company had filed a interlocutory application dated 01/03/2023 against MIDC for extinguishment of pre CIRP dues claimed by the Government Departments which was not included in the Information Memorandum prepared by the Resolutional Professional. Post Resolution Plan which was approved by the Committee of creditors and further by Hon'ble NCLT on 29/09/2022 and therefore the current application has been filed seeking waiver of all the dues of the Respondent prior to the approval of Resolution Plan and provide No due certificate in regards to the same. This matter is currently pending before the court. The next hearing date of the case is Nov 29, 2023.

iv. **Dolphin Offshore Enterprises Ltd Vs MSEDCL- Interloculatary Application (IA/4087/2018)**

Our Company had filed a interlocutory application dated 01/03/2023 against MSEDCL for extinguishment of pre CIRP dues claimed by the Government Departments which was not included in the Information Memorandum prepared by the Resolutional Professional. Post Resolution Plan which was approved by the Committee of creditors and further by Hon'ble NCLT on 29/09/2022 and therefore the current application has been filed seeking waiver of all the dues of the Respondent prior to the approval of Resolution Plan and provide No due certificate in regards to the same. This matter is currently pending before the court. The next hearing date of the case is Nov 29, 2023.

c. Litigation involving actions by Statutory / Regulatory Authorities: Nil

d. Litigation involving Direct / Indirect Tax matters: Nil

e. Other Pending Litigations: Nil

B. <u>LITIGATION INVOLVING OUR DIRECTORS</u>

1. <u>Litigation against our Directors:</u>

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by Statutory / Regulatory Authorities: Nil

d. Litigation involving Direct / Indirect Tax matters:

- **DHAREN SAVLA**

Outstanding demand pertains to the AY	**Demand raised under section code**	**Demand Reference No.**	**Demand raised date**	**Outstanding demand amount in Rs.**
2010	154	2014201010005121770T	02-Sep-2014	8470 & interest 1360
2019	153C	2021201937004476631T	25-Mar-2022	15274400 & interest 3904430
2019	153C	2021201937004476631T	25-Mar-2022	8128

2018	153C	2021201837004475785T	25-Mar-2022	2681981 & interest 778752

e. Other Pending Litigations: Nil

2. Litigation by our Directors:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by Statutory/Regulatory Authorities: Nil

d. Litigation involving Direct / Indirect Tax Matters: Nil

e. Others pending litigations: Nil

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoter:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by statutory or regulatory authorities: Nil

d. Litigation involving Direct / Indirect Tax Matters: Nil

e. Other Pending Litigations: Nil

2. Litigation by our Promoter:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by statutory or regulatory authorities: Nil

d. Litigation involving Direct / Indirect Tax Matters: Nil

e. Other Pending Litigations: Nil

D. LITIGATION INVOLVING GROUP COMPANIES

1. Litigation against our Group Company:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by statutory or regulatory authorities: Nil

d. Litigation involving Direct / Indirect Tax Matters: Nil

e. Other Pending Litigations: Nil

2. Litigation by our Group Company:

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by statutory or regulatory authorities: Nil

d. Litigation involving Direct / Indirect Tax Matters: Nil

e. Other Pending Litigations: Nil

E. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Preliminary Placement Document which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

F. OTHER MATERIAL INFORMATIONS:

1. **Inquiries, inspections, or investigations under the Companies Act initiated or conducted since NCLT order dated 29/09/2022**
   There have been no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act since NCLT order dated 29/09/2022, immediately preceding the year of issue of this Preliminary Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences since NCLT order dated 29/09/2022 immediately preceding the year of this Preliminary Placement Document involving our Company.

2. **Details of acts of material frauds committed against our Company since NCLT order dated 29/09/2022, if any, and if so, the action taken by our Company**
   There have been no material frauds committed against our Company since NCLT order dated 29/09/2022, preceding the date of this Preliminary Placement Document.

3. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of undisputed statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon**
   As on the date of this Preliminary Placement Document, since the Company has no borrowings from Bank or financial institution, debenture and or undisputed statutory dues as per financial statement as on 31/03/2023, the default does not arise except the dues which has been settled according to NCLT Order dated September 22, 2022.

4. **Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder since 29/09/2022**
   As on the date of this Preliminary Placement Document, our Company has not made any default in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder.

   However, on the basis of the qualified opinion of Statutory Auditor, the company has investment in subsidiary: Dolphin Offshore Enterprises (Mauritius) Private Limited. The consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above companY could not be prepared, due to unavailability financial data for the current years. (However, investment in above subsidiary, whose financial data are not available was fully impaired in financials.)

5. **Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations since 29/09/2022.**
   There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations except as stated below:

   Corporate insolvency resolution process (“CIRP”) was initiated against the Company vide Hon’ble NCLT, Mumbai bench Order date 16/07/2020. The powers of the Board of Directors stood suspended. On 10/08/2020 COC was constituted and the all the decision was taken on the meetings of the COC. The Hon’ble NCLT, Mumbai bench Order dated September 29, 2022 approved the Resolution Plan submitted by Deep Industries Limited) through its Wholly owned subsidiary Deep Onshore Services Private Limited and the new Directors was appointed on 15/12/2022.

6. **<u>Reservations, qualifications, or adverse remarks of auditors since 29/09/2022 (Re*solution Plan approved by Hon'ble National Company Law Tribunal vide its order dated September 29, 2022)*, and immediately preceding the year of issue of this Preliminary Placement Document and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks</u>**

   Except as disclosed in the section, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 71 and *Statutory Auditor Report* on page 155, of this Preliminary Placement Document, there are no reservations, qualifications, or adverse remarks of the Statutory Auditor in their report on audited financial statements for the financial year ended March 31, 2023, preceding the date of this Preliminary Placement Document.

OUR STATUTORY AUDITORS

M/s. Mahendra N. Shah & Co., Chartered Accountants, (Firm Registration No. 105775W) ("Statutory Auditors"), are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. The Statutory Auditors were appointed pursuant to the approval of the Shareholders of our Company at the AGM held on September 30, 2023, for the term of Period of Five (5) years commencing from the financial year 2023-2024 to financial year 2027-2028 and to hold office from the conclusion of 44^{th} Annual General Meeting till the conclusion of Annual General Meeting to be held for the Financial year 2027-2028

M/s. Mahendra N. Shah & Co., Chartered Accountants have audited the Audited Consolidated Financial Statements which are included in this Preliminary Placement Document in "*Financial Statements*" on page 159.

M/s. Mahendra N. Shah & Co., Chartered Accountants have performed a review of the Unaudited Consolidated Financial Results for the three months ended June 30, 2023 and have issued limited review report dated July 29, 2023 on the Unaudited Consolidated Financial Results, which is included in this Preliminary Placement Document in "*Financial Statements*" on page 159.

GENERAL INFORMATION

- Dolphin Offshore Enterprises (India) Limited ("Our Company" or "Issuer") was originally incorporated as a private limited company under the erstwhile Companies Act, 1956, under the name 'Dolphin Offshore Enterprises (India) Private Limited' pursuant to a certificate of incorporation dated on May 17, 1979 granted by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into the public limited on May 31, 1994 pursuant to which the name was changed to "Dolphin Offshore Enterprises (India) Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai at Maharashtra

- The CIN of our Company is L11101MH1979PLC021302.

- The Registered Office of our Company is situated at 8 Unit no. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai, Mumbai Mahatashtra 400070 India.

- Our Equity Shares are listed on BSE since September 28, 1994 and on NSE since October 06, 2006.

- The website of our Company is www.dolphinoffshore.com.

- The authorised share capital of our Company is ₹ 25,00,00,000 into 25,000,000 Equity Shares, having a face value of ₹ 10 each. Our issued, subscribed and paid-up equity share capital as of the date of this Preliminary Placement Document is ₹ 3,15,84,580 divided into 3,158,458 Equity Shares.

- The Issue was authorised and approved by our Board of Directors on September 15, 2023. Our Shareholders have approved the Issue by way of a special resolution on October 19, 2023.

- Our Company has received in-principle approvals under Regulation 28(1)(a) of the SEBI Listing Regulations from BSE and NSE each on October 25, 2023, respectively. We will apply to the Stock Exchanges for the final listing and trading approvals of the Equity Shares on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 10:00 AM and 5:00 PM on any working day (except public holidays) during the Issue Period at our Registered Office and Corporate Office.

- Our Company has obtained necessary consents, approvals and authorisations required in connection with the Issue.

- No change in control in our Company will occur consequent to the Issue.

- There have been no defaults in the annual filings of our Company under the Companies Act or the rules made thereunder.

- Except as disclosed in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since the date of the Unaudited Consolidated Financial Results, which has been included in this Preliminary Placement Document.

- Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "*Legal Proceedings*" on page 149.

- In terms of the provisions of continuous listing requirement as stipulated under Rule 19A of SCRR, where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of a resolution plan approved under section 31 of the IBC, such company is required to bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by SEBI and if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of eighteen months from the date of such fall, in the manner specified by SEBI ("MPS") which has to be achieved by our Company. Our Company is required to increase its public shareholding so that it can achieve the minimum public shareholding in compliance with the requirements of rule 19A of SCRR. This Offer is being undertaken towards meeting such compliance. Accordingly, by reducing Deep Onshore Services Private Limited, Promoter, holding in the Company from present 94.98% to 75% or lower, dilute their shareholding in the Company (in accordance with the methods prescribed under applicable laws) to ensure that our Company achieves 25% public shareholding within the prescribed timelines.

- The Floor Price for the Equity Shares under the Issue is 481.54 per Equity Share which has been calculated in accordance with provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the shareholders accorded by way of a special resolution dated October 19, 2023 passed through postal ballot facility in terms of Regulation 176(1) of the SEBI ICDR Regulations.

- Our Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

- The following are the details of the Company Secretary and Compliance Officer of our Company:

Ms. Krena Khamar
Dolphin Offshore Enterprises (India) Limited,
Unit No. 301, Zillion, Junction of LBS Marg, CST Road, Kurla (W), Mumbai- 400070
Telephone: +91 6357165301
E-mail: cs@dolphinoffshore.com|info@dolphinoffshore.com

MATERIAL DEVELOPMENTS

Except as stated in this Preliminary Placement Document and as disclosed below, to our knowledge, no circumstances have arisen since June 30, 2023 which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets.

1. Our Company has allotted [•] equity shares of face value Re. 10/- each at a price of ₹ [●] (including premium of ₹ [●]) on [●] pursuant to QIP of our Company which opened on [●] and closed on [●] pursuant to our Placement Document dated [●].

FINANCIAL STATEMENTS

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Unit No. 301, Zillon Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai Mumbai MH 400070 IN

E-mail:dolphinoffshore.finance@gmail.com , CIN:L11101MH1979PLC021302

UNAUDITED STANDALONE AND CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 30TH JUNE, 2023

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Refer Notes below)	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Revenue								
	(a) Revenue From operations	68.00	-	-	-	68.00	-	-	
	(b) Other Income	0.49	-	-	-	0.49	-	-	
	Total Income	68.49	-	-	-	68.49	-		-
2	Expenses								
	a Cost of materials consumed & Operating expense	34.28	-	-		34.28	-		-
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	-	-	-	-	-	-	-	-
	d Employee benefits expenses	3.45	-	-	-	3.45	-	-	-
	e Finance cost	38.57	42.11	-	42.11	38.57	42.11	-	42.11
	f Depreciation and amortization expenses	33.61	31.34	-	125.37	33.61	194.04		750.81
	g Other expenses	47.92	12.63	12.64	65.16	47.92	12.63	12.64	65.16
	Total Expenses	157.83	86.08	12.64	232.64	157.83	248.78	12.64	858.08
3	Profit / (Loss) from ordinary activities before exceptional items and tax	(88.34)	(86.08)	(12.64)	(232.64)	(88.34)	(248.78)	(12.64)	(858.08)
4	Exceptional items	101.50	4,482.36		4,468.90	101.50	4,481.36	-	4,468.90
5	Profit / (Loss) from ordinary activities before tax	13.16	4,396.28	(12.64)	4,236.26	13.16	4,233.58	(12.64)	3,610.82
6	Tax Expense								
	a Provision for taxation (net)	-	-	-	-	-	-	-	-
	b Earlier year tax provision (written back)	-	-	-	-	-	-		-
	c Provision for Deferred tax liability/(asset)	-	-	-	-	-	-	-	-
7	Net Profit / (Loss) for the period	13.16	4,396.28	(12.64)	4,236.26	13.16	4,233.58	(12.64)	3,610.82
	Net Profit attributable to:								
	a. Owners								
	b. Non-controlling interest	-	-	-	-				
8	Other comprehensive income / (expenses)	-	-	-		-	-	-	-
	a Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-
	b Items that will be reclassified to profit or loss(net of tax)	-	-	-	-	-	-	-	-
	c Foreign Currency Translation	-	-	-	-	-	-		~~786.20~~
9	Total comprehensive income for the period	13.16	4,396.28	(12.64)	4,236.26	13.16			
	Total comprehensive income attributable to:						4,233.58	(12.64)	4,316.02
	a Owners					13.16			
	b Non-controlling interest		-		-	-	4,233.58	(12.64)	4,316.02
10	Paid-up equity share capital (face value of Rs.10/-)	315.85	315.85	1,677.25	315.85	315.85	-		-
11	Other Equity	-	-		-	-	315.85	1,677.25	315.85
12	Earnings per equity of Rs. 10/- each (not annualised)						-		17,417.01
	a. Basic (in Rs.)	1.67	556.76	(0.00)	536.50	1.67			
	b. Diluted (in Rs.)	1.67	556.76	(0.00)	536.50	1.67	134.04	(0.08)	457.29
							134.04	(0.08)	457.19

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Unit No. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai Mumbai MH 400070 IN
E-mail:dolphinoffshore.finance@gmail.com
CIN:L11101MH1979PLC021302

NOTES

1 The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on July 29, 2023.

2 The financial results for the quarter ended June 30, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The statutory Auditors of the company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4 The standalone figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.

5 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Offshore Support Services" which is considered to be the only reportable business segment.

6 The company has investment in a subsidiary Global Dolphin Drilling Company Limited and Joint Venture IMPaC Oil and Gas Engineering (India) Private Limited. The company was under the Insolvency Resolution Process and hence, no financial data for the above mentioned companies for the previous years was available for verification. In view of the above, the consolidated financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above companies could not be prepared for the previous year.

7 The company has sold its investment in a subsidiary Global Dolphin Drilling Company Limited and Joint Venture IMPaC Oil and Gas Engineering (India) Private Limited during the current quarter.

8 The figures of previous quarters / year are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

For, DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Date: July 29, 2023
Place: Mumbai

Rahul Ravia
Chairman
DIN:00145587

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

T.No. : Office : 079-29705151-52
E-mail : office@mnshahca.com
201,Pinnacle Business Park
Nr.Auda Garden, Prahladnagar
Ahmedabad-380 015

Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
Dolphin Offshore Enterprise (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Dolphin Offshore Enterprise (India) Limited** ("the company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The comparative financial information of the company for the corresponding quarter ended June 2022, included in the financial results, are not audited and are certified by the management

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

CA Chirag Shah
Partner
Membership No. 045706
UDIN : 23045706BGUVVZ5680

Date: July 29,2023
Place: Ahmedabad

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

T.No. : Office : 079-29705151-52
E-mail : office@mnshahca.com
201,Pinnacle Business Park
Nr.Auda Garden, Prahladnagar
Ahmedabad-380 015

Independent Auditor's review report on Quarterly Unaudited Consolidated Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dolphin Offshore Enterprise (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Dolphin Offshore Enterprise (India) Limited** ("the Parent Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MAHENDRA N. SHAH & CO. FIRM REG. NO. AHMEDABAD CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following subsidiary :
   - Dolphin Offshore Enterprise (Mauritius) Private Limited

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

   The accompanying consolidated financial results include financial results of 1 subsidiary, Dolphin Offshore Enterprises (Mauritius) Private Limited which reflect total revenue Rs. Nil, total net profit/loss after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023, which have been certified by the management and not been reviewed by us.

Other Matter

6. The comparative financial information of the Group for the corresponding quarter ended June 2022, included in these consolidated financial results, were not audited and are certified by the management.

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

CA Chirag Shah
Partner
Membership No. 045706
UDIN : 23045706BGUVWA8215

Date: July 29, 2023
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Membersof
Dolphin Offshore Enterprises (India) Limited

Report on the Audit of the StandaloneFinancialStatements

Opinion

We have audited the accompanying standalone financial statements of **Dolphin Offshore Enterprises (India) Limited**(the 'Company') which comprise the Balance Sheet as at March 31,2023, and the statement of Profit and Loss (including the statement of other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financialstatements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act,2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 as amended ("Ind AS") and other accounting principlesgenerallyaccepted in India, of the state of affairs of the Company as at March 31,2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Informationother than Financial Statements& Auditors Report thereon

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

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

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

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

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

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

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors arealso responsible for overseeing theCompany's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the standalone financialstatements 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 materialmisstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they couldreasonably be expected to influence the economic decisions of users taken on the basis of these standalonefinancialstatements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive tothose risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information andexplanations which to the best of our knowledge and belief are necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Companyso far as it appears from theexamination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including statement ofother comprehensive incomeand the Cash Flow Statement,Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalonefinancialstatements comply with the Indian Accounting Standards specifiedunder Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31st March,2023taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2023from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**";

   (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note 31 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. Therehas been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material misstatement.

v. (a) The Company has not declaredor paid any dividend during the current year.

(b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPX2452

Place : Ahmedabad
Date : May 25, 2023

"Annexure A" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Place : Ahmedabad
Date : May 25, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPX2452

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 15 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

i. In respect of Company's Plant Property and Equipment, Right to use of Assets and Intangible Assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every five years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued its Property, plant and Equipment (including right to use assets) and its intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The company does not have any inventory, hence reporting under this clause is not applicable

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.

iii. According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Hence, reporting under this clause is not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transaction covered under Section 185 and 186 of the Act in respect of investments made, guarantee given and loans granted, to the extent applicable to the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records as per Section 148. Hence reporting under clause (VI) of the Order is not applicable.

vii. According to Information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records.

(a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities except the dues which has been settled according to NCLT Order (or which pertain to period prior to NCLT Order) dated September 22, 2022. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders except the dues which has been settled according to NCLT Order dated September 22, 2022and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, reporting under clause 3(ix)(f) of the order is not applicable.

x. (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares pursuant to the NCLT Order September 22, 2022. Accordingly, the Company was not required to comply with the requirements of section 42 and section 62 of the Companies Act, 2013. The Company has not made any private placement of shares or fully or partly convertible debentures during the year or in the recent past.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the company during the year and covering the period up to 31st March, 2023.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year and there are no issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions,having regardsto the order of the NCLT referred to in Note No. 49 of the accompanying financial statements nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Place : Ahmedabad
Date : May 25, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPX2452

BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In lakhs)

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

For Dolphin Offshore Enterprises (India) Limited

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

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

Dharen Savla
Chairman
Din - 00145587

Rita Shah
Managing Director
Din - 06635995

Divyesh Shah
Chief Financial Officer

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023

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

(Rs. In lakhs)

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

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

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587

Rita Shah
Managing Director
Din - 06635995

Divyesh Shah
Chief Financial Officer

Jaya Lahoti
Company Secretary
M. No:**A64725**

Place : Mumbai
Date : May 25, 2023

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

(Rs. In lakhs)

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

Note:

1. All figures in bracket are outflow.
2. The above cashflow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- Statement of Cashflow.

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

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In Current Accounts	49.25	5.21
Cash on hand	-	0.26
Total	**49.25**	**5.47**

Movement in Borrowing

(Rs. In lakhs)

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

For Dolphin Offshore Enterprises (India) Limited

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

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

Dharen Savla
Chairman
Din - 00145587

Rita Shah
Managing Director
Din - 06635995

Divyesh Shah
Chief Financial Officer

Jaya Lahoti
Company Secretary
M. **No:A64725**

Place : Mumbai
Date : May 25, 2023

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

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2023

(₹ In Lakhs)

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

For the year ended 31st March, 2022

(₹ In Lakhs)

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

(B) OTHER EQUITY

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Total Equity
For the year ended 31st March, 2023							
Balance as at 1st April, 2022	6,108.25	4,922.49	258.16	(15,993.07)	-	70.40	(4,633.78)
Addition / (Deduction) During the Year	-	-	(258.16)	4,236.26	-	(70.40)	3,907.70
Reduction in Share Capital by cancellation in Number of Shares (Refer Note 47(g))	-	-	-	1,677.25	-	-	1,677.25
Reduction in Current and Non Current Assets & Liabilities	-	-	-	-	9,230.05	-	9,230.05
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2023	**6,108.25**	**4,922.49**	**-**	**(10,079.56)**	**9,230.05**	**-**	**10,181.23**
For the year ended 31st March, 2022							
Balance as at 1st April, 2021	6,108.25	4,922.49	258.16	(15,748.76)	-	70.40	(4,388.46)
Addition / (Deduction) During the Year	-	-	-	(244.32)	-	-	(244.32)
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**6,108.25**	**4,922.49**	**258.16**	**(15,993.07)**	**-**	**70.40**	**(4,633.78)**

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

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587

Rita Shah
Managing Director
Din - 06635995

Divyesh Shah
Chief Financial Officer

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023

1. **Corporate information**

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

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

2. **Basis of Preparation**

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

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

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

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

2.1 Summary of significant accounting policies

a) **Current versus non-current classification**

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

b) **Foreign currencies**

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

Transactions and balances

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

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

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

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

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

d) Revenue from contract with customer

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

Sale of products/ Service

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

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

Interest Income

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

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

Dividend income

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

Contract balances

Contract assets

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

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

Trade receivables

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

Contract liabilities

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

e) **Taxes**

Current Tax

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

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

Deferred Tax

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

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

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

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

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

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

f) Property, plant and equipment (PPE)

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

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

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

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

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

g) Intangible Assets

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

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

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

Software

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

h) Borrowing costs

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

i) Leases

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

Company as a lessee

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

i) Right-of-use assets

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Company as a lessor

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

j) **Inventories**

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

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

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

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

k) **Impairment of non-financial assets**

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

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

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

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

l) **Provisions, contingent liabilities and contingent assets**

Provisions

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

Contingent liabilities

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

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) **Retirement and other employee benefits**

Provident fund

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

Gratuity

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

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

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

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

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

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

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

Short-term employee benefits

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

Long-term employee benefits

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

n) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement- and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the

Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

b) Trade receivables.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

o) Derivative financial instruments

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

Derivatives not designated as hedging instruments

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

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

p) Cash & Cash Equivalents

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

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

q) Earnings per share

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

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

r) Dividend

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

s) Investment in subsidiaries, joint ventures and associates

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

2.2 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

Useful lives of intangible assets

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

Useful lives of depreciable tangible assets

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

Defined benefit plans

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

Impairment of non-financial assets

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

2.3 Other Notes

a) Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Regulatory Updates :

i) Standards notified but not yet effective

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

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

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

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

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

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

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

Note - 3 Property, Plant And Equipment

(Rs in Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicle	Office Equipment	Compu-ters	Total Cost
Deemed cost as at April 1, 2021	110.27	63.88	2,327.88	1,069.43	13.54	0.43	10.05	9.39	3,604.87
Deduction	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	110.27	63.88	2,327.88	1,069.43	13.54	0.43	10.05	9.39	3,604.87
Impairment (Refer Note Below)	-	-	-	(1,069.43)	(13.54)	(0.43)	(10.05)	(9.39)	(1,102.84)
Addition	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	110.27	63.88	2,327.88	-	-	-	-	-	2,502.03
Depreciation									
Accumulted Depreciation upto March 31,2021	-	5.00	939.79	605.45	7.62	-	1.38	1.06	1,560.30
Depreciation charge during the year	-	1.00	124.37	42.56	0.00	-	0.03	0.30	168.26
Deduction	-	-	-	-	-	-	-	-	-
Balance up to March 31, 2022	-	6.00	1,064.16	646.01	7.62	-	1.41	1.36	1,728.56
Depreciation charge during the year	-	1.00	124.37	-	-	-	-	-	125.37
Impairment	-	-	-	(646.01)	(7.62)	-	(1.41)	(1.36)	(656.41)
Balance up to March 31, 2023	-	7.00	1,188.52	-	-	-	-	-	1,195.52
Net Block									
As at April 1, 2021	110.27	58.88	1,388.09	463.98	5.92	0.43	8.67	8.33	2,044.57
As at March 31, 2022	110.27	57.88	1,263.72	421.41	5.92	0.43	8.64	8.03	1,876.30
As at March 31, 2023	110.27	56.88	1,139.36	-	-	-	-	-	1,306.51

Notes:

a) All charges are satisifed in accordance with NCLT order, and company is in process of filing necessary documents with approriate authority.

b) The company doesn't have any immovable property whose title deeds are not held in the name of the Company.

c) The Company has re-assessed the recoverable amount of Property, Plant and Equipment post implementation of Approved Resolution Plan for the year ended March 31, 2023 and it is of the view that the carrying amount of investments exceed its recoverable amount. Hence such assets are impaired to the extent of recoverable amount in accordance with Ind As 36.

Note - 4 INTANGIBLE ASSETS

(Rs. in lakhs)

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

5: INVESTMENTS - NON CURRENT

(Rs. In lakhs)

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

Note :

(1) Investment in Dolphin Offshore Enterprises (Mauritius) Private Limited (Subsidiary) is carried at Cost in accordance with Ind AS 27.

(2) On 29th March, 2023 company has sold its 100% investment in Dolphin Offshore shipping limited .

(3) The Company has fully impaired its investment subsidiary, Global Dolphin Drilling Company Limited and in joint venture, IMPaC Oil and Gas Engineering (India) Private Limited . This is in accordance with the requirements of Ind AS 36 –Impairment of Assets, as the carrying amount of investments exceed its recoverable amount. And the fair value of such investment is considered as Nil in NCLT Order.

6 : LOANS

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Unsecured, Considered Good				
Security deposits	-	-	22.06	11.03
Total	**-**	**-**	**22.06**	**11.03**

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

7 : NON CURRENT TAX ASSETS (NET)

Note :

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

(Rs. In lakhs)

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

(Rs. In lakhs)

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

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

	Particulars	As at March 31, 2023	As at March 31, 2022
9 :	**INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)**		
	Stores and spares	-	602.74
	Total	**-**	**602.74**

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

(Rs. In lakhs)

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

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

Note:

(i) There are no dues from directors or other officers of the Company either severally or jointly with any other person.

(ii) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hence, Expected Credit Loss is Nil.

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

(Rs. In lakhs)

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

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

(Rs. In lakhs)

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

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

15: EQUITY SHARE CAPITAL

	Particulars	As at March 31, 2023		As at March 31, 2022	
		Number of shares	Rs. (in Lakhs)	Number of shares	Rs. (in Lakhs)
(a)	**Share Capital:**				
	Authorised :				
	Equity shares of Rs 10 each	25,000,000	2,500.00	25,000,000	2,500.00
	Issued, subscribed and fully paid up				
	Equity shares of Rs 10 each	3,158,458	315.85	16,772,518	1,677.25
(b)	**Reconciliaton of the shares outstanding at the beginning and at the end of reporting period:**				
	At the beginning of the year	16,772,518	1,677.25	16,772,518	1,677.25
	Cancellation of Shares as per NCLT Order	(16,772,518)	(1,677.25)	-	-
	Changes in equity share capital during the year	-	-	-	-
	Fresh Issue of Share Capital	3,158,458	315.85	-	-
	Outstanding at the end of the year	3,158,458	315.85	16,772,518	1,677.25

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

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

(d) **Details of promoters shareholders in the company:**

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

Notes:

(a) In accordance with the Approved Resolution Plan, the Company has cancelled the shares of the erstwhile promoters and promoter group shareholders and has also reduced shares of the public shareholders to 1 share of Rs. 1 each for every 80 shares held. The Capital Reduction was approved by Central Depository Services (India) Limited and National Securities Depository Limited. The Capital Reduction was completed on March 09, 2023.

(b) In the event of liquidation, the Equity Shareshoiders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

(c) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

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

Note:

(a) Securities premium reserve represents the difference between the face value of the equity shares and the consideration received in respect of shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

(b) General Reserve is created in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

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

Particulars	**Amt (Rs. in lakhs)**
OCI Balance reclassifed to Capital Reserve	59.15
Capital Advance written off	(56.00)
Advance Tax written off	(2,174.41)
Investment in Subsidairy	(20.93)
Financial creditor written back	11,420.26
Total	**9,228.07**

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

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
17: NON-CURRENT - BORROWINGS		
Unsecured		
Borrowing from Related Party	-	19.23
Total	**-**	**19.23**
18: NON-CURRENT - PROVISIONS		
Provision for compensated absences	-	(27.13)
Provision for gratuity (net)	-	105.33
Total	**-**	**78.19**
Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".		
19 : BORROWINGS - CURRENT		
Secured		
Cash credit from banks	-	7,999.10
Unsecured		
Loans and advances from related parties		
From Deep Onshore Services Private Limited (Holding Company)	1,802.54	-
From directors (repayable on demand)	-	1,250.03
From Companies	-	2,805.93
Deposits		
From shareholders and others	-	200.00
Other loans and advances		
From companies	-	792.56
Total	**1,802.54**	**13,047.62**
Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".		
20 : TRADE PAYABLES - CURRENT		
Trade payables		
Due to micro and small enterprises	-	15.33
Due to creditors other than micro and small enterprises	209.97	9,966.76
Total	**209.97**	**9,982.09**

	Outstanding for following periods from due date				
	< 1 year	1-2 years	2-3 year	> 3 years	Total
Ageing of Trade payables : As at 31st March, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	209.97	-	-	-	209.97
Total	**209.97**	-	-	-	**209.97**
Ageing of Trade payables : As at 31st March, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	4.07	104.35	-	9,873.67	9,982.09
Total	**4.07**	**104.35**	**-**	**9,873.67**	**9,982.09**

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

Particulars	As at March 31, 2023	(Rs. In lakhs) As at March 31, 2022
28 : OTHER EXPENSES		
Payment to Auditors		
Audit Fees	2.00	1.00
Insurance	2.50	
Legal and professional fees	49.43	55.33
Electricity expenses	-	0.63
Agency and port charges	-	0.45
Miscellaneous Expenses	13.73	16.11
Total	**65.16**	**76.01**
28 (A): DETAILS OF PAYMENTS TO AUDITORS		
Payment to auditors		
As auditor:		
Audit fee	2.00	1.00
Tax audit fee	-	-
Total	**2.00**	**1.00**
29 : EXCEPTIONAL ITEMS		
Written off of operational creditors	(10,284.19)	-
Write Back of Other Unsecured Loans and interestthereon	-	-
Write Back of Other Current & Non-Current Liabilities	(4,602.01)	-
Other Current & Non-Current Assets Written off	8,264.60	-
Other Reserves Written Off	(258.13)	-
Investments Written Off	1,966.37	-
Write off Fixed assets	444.45	-
Total	**(4,468.90)**	**-**

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

30 : Earnings per share

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

31 : Contingent liabilities

(1) Pursuant to its order dated 05th October, 2021 ("NCLT Order"), after the payment of the dues to Creditors, Unsecured Creditors, Secured Operational Creditors, as per the Resolution Plan all the liabilities of the said stakeholders shall stand permanently extinguished as per the approved Resolution Plan. Any other claims including Government/ Statutory Authority, whether lodged during CIRP or not and any contingent/unconfirmed dues shall also stand extinguished."

(2) Against the NCLT Order dated 05th October, 2021, Employee union has gone against the order and demanded their P.F. Dues. Accordingly the company has not extinguished PF Liabilities. However their actual liabilities will be confirmed once judgement is received.

Fair Value Measurement (Rs. In lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:				
Financial assets				
Non-current				
Investments (Unquoted)*	-	-	11.45	**11.45**
Loan	-	-	-	-
Others	-	-	-	-
Current				
Trade receivables	-	-	11,487.03	**11,487.03**
Cash and cash equivalents	-	-	49.25	**49.25**
Bank Balances other than above	-	-	3.33	**3.33**
Loans	-	-	-	-
Others	-	-	-	-
Total	-	-	**11,551.07**	**11,551.07**
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	1,802.54	**1,802.54**
Trade Payables	-	-	209.97	**209.97**
Other Financial Liabilities	-	-	45.36	**45.36**
Total	-	-	**2,057.87**	**2,057.87**
The carrying value of financial instruments by categories as of 31st March, 2022 is as follows:				
Financial assets				
Non-current				
Investments (Unquoted)*	-	-	2,006.82	**2,006.82**
Loan	-	-	11.03	**11.03**
Others	-	-	-	-
Current				
Trade receivables	-	-	12,123.95	**12,123.95**
Cash and cash equivalents	-	-	5.47	**5.47**
Bank Balances other than above	-	-	3.33	**3.33**
Loans	-	-	22.06	**22.06**
Others	-	-	6,277.76	**6,277.76**
Total	-	-	20,450.43	**20,450.43**
Financial Liabilities				
Non-current				
Borrowings	-	-	19.23	**19.23**
Current	-	-	-	-
Borrowings	-	-	13,047.62	**13,047.62**
Trade Payables	-	-	9,982.09	**9,982.09**
Other Financial Liabilities	-	-	**5,239.28**	**5,239.28**
Total	-	-	28,288.21	**28,288.21**

*Investments are carried at cost as per Ind AS 27.

Fair value hierarchy :

(Rs. In lakhs)

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

33- SEGMENT REPORTING

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

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

Since there are no employeess, the Company has not made provision for gratuity and leave encashment for the year. In the absence of such valuation, relevant disclosures as per Ind AS-19 Employee Benefits have not been given. .

35 - CORPORATE SOCIAL RESPONSIBILITY

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

36 - DERIVATIVE INSTRUMENTS

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a) Derivatives outstanding as at balance sheet date	-	-
There were no outstanding derivative postions at the end of reporting periods		

37 - RATIO ANALYSIS

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

Note:

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

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

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

1. **Holding Company**

   Deep Onshore Services Private Limited (w.e.f. 02nd January, 2023)

2. **Subsidiaries**

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

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

   Global Dolphin Drilling Company Limited

3. **Key Management Personnel**

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

4. **Relatives of Key Management Personnel**

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

38.2 **Transactions with related parties:**

(Rs. In lakhs)

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

38.3 Balances with related parties:

(Rs. In lakhs)

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

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

ii) Entity under common control are disclosed only transaction has taken place during the year.

iii) All related party transaction have been taken at arm's length price.

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

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

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

(A) Credit risk

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

(i) Cash and cash equivalents:

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

(B) Liquidity Risk

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

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

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

(₹ in lakhs)

Particulars	As At 31st March, 2023			Total
	<1 year	1 - 5 year	>5 year	
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	1,802.54	-	-	1,802.54
(ii) Trade Payables	209.97	-	-	209.97
(iii) Other Financial Liabilities	45.36	-	-	45.36
TOTAL	2,057.87	-	-	2,057.87

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

(C) Market risk

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

(i) Interest rate risk

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

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

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

(ii) Foreign currency risk

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

I. **Foreign Currency Sensitivity**

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

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

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

(iii) Commodity Risk:

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

(D) Capital management

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

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

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

Note 40

The Company does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note 41

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

Note 42

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

Note 43

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

Note 44

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

Note 45

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

Note 46 -

Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.

B. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

C. The Company does not have any such trasaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

D. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

E. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

F. All charges are satisifed in accordance with NCLT order, and company is in process of filing necessary documents with approriate authority.

G. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

H. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

I. During the company, pursuant to NCLT Order company has raised funds by way of issue of equity shares

47. Brief note on NCLT. Order.

1. Based on the petition filed by a financial creditor, the Hon'ble NCIT, Mumbai Bench, passed the order for initiation of CIRP under section 7 of the insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") dated July 16, 2020 appointing Mr. Vinit Gangwal as Interim Resolution Professional. The COC in its 3rd meeting held on October 19,2020 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional (RP)and the same was approved by NCLT bench vide order dated December 04, 2020. Further, the RP had invited expression of interest (EoI) from Prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 16th CoC meeting held on February 07, 2022. The resolution plan submitted by M/s Deep Industries limited (Resolution Applicant- RA) was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) on February 16, 2022 and subsequently has been approved/allowed by the Hon'ble NCLT vide Order dated September 29, 2022.

2. With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022, the CIRP of the Company has concluded and Mr. Dinesh Kumar Agarwal ceased to be the RP of the Company. The said resolution plan has been implemented by the Monitoring Committee and the management of the Company has been handed over to the RA by the Monitoring Committee w.e.f. April 01, 2022. In view of the approved resolution plan, following effects have been given in the accounts of the Company for the year and quarter ended March 31, 2023.

3 **(a)** In compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 with respect to 5% public shareholding, shares held by public shareholders shall stand partially extinguished while that of promoters shall stand extinguished. Fresh equity is issued by RA through its subsidiary to the tune of INR 3 Crores carrying 95% shareholding having face value of INR 10 each.

(b) The existing directors of the Company as on the date of Order stand ceased pursuant to the order. The new Board of Directors were appointed by the Monitoring Agency with effect from December 15, 2022.

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

(d) In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity" in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013.

(e) Funds amounting to INR 1,802.53 Lakhs were brought by way of Unsecured Loans and INR 300 Lakhs by way of Equity Shares by the RA through its subsidiary as per the terms of the approved resolution plan.

(f) As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, corporate guarantees and Legal Proceedings initiated against the Company stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

(g) As per NCLT order, the existing issued, subscribed, paid up 1,67,72,518 equity share capital of Rs. 10 each stand fully cancelled and extinguished. The reduction in the share capital of the Company amounting to Rs. 1,677.25 Lakh is adjusted against the debit balance as appearing in its profit and loss account (i.e., retained earnings).

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

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587

Rita Shah
Managing Director
Din - 06635995

Divyesh Shah
Chief Financial Officer

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dolphin Offshore Enterprises (India) Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Dolphin Offshore Enterprises (India) Limited, its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31,2023, and the consolidated statement of Profit and Loss (including the statement of other comprehensive income), Statement of changes in equity and consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statement of subsidiary, these consolidated financial statements:

a. Include the annual financial statement of :

   Dolphin Offshore Enterprises (Mauritius) Private Limited

b. give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, except for the matter described in paragraph for "Basis for Qualified Opinion", of the consolidated state of affairs of the Group as at March 31, 2023, and its consolidated profit including total comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Qualified Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Informationother than Financial Statements& Auditors Report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows of the group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidatedfinancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidatedfinancial statements, the respective Board of Directors of the company(ies) included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company(ies) included in the group arealso responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements: -

Our objectives are to obtain reasonable assurance about whether theconsolidated financialstatements 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 materialmisstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive tothose risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on consolidate financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statement of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit financial statement of 1 foreign subsidiary i.e., Dolphin Offshore Enterprises (Mauritius) Private Limited included in the consolidated financial result, whose financial statements reflects total assets of Rs. 7,234.02 Lakhs as at March 31, 2023, total revenue of Rs. Nil Lakhs, total net loss Rs. 625.44 Lakhs, are considered in the consolidated financial results. These financial statements have been reviewed by management. Our opinion on the consolidated financial results is not modified in respect of above matter.
2. The comparative financial statments of the Company for the year ended March 31, 2022, included in these consolidated financial statements are unaudited.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
   (a) We have sought and obtained all the information andexplanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Companyso far as it appears from the examination of those books;
   (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of other comprehensive income and the consolidated Cash Flow Statement, consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Consolidatedfinancialstatements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;
   (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2023 taken on record by the board of directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of internal financial controls over financial reporting, with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**";

(g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/provided by the Holding company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:

(i) The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. – Refer note 34 of Consolidated financial statement

(ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

(iii) Therehas been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, which are companies incorporated in India.

(iv) (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) (a) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.

(b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, if any, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements

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

Place : Ahmedabad
Date : May 25, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPY7794

"Annexure A" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the the Holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to only Holding Company. Our opinion is not modified in respect of the above matters.

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

Place : Ahmedabad
Date : May 25, 2023

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 23045706BGUVPY7794

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In lakhs)

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

Significant accounting policies

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

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587

Rita Shah
Managing Director
Din - 06635995

Divyesh Shah
Chief Financial Officer

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023

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

(Rs. In lakhs)

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

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

(Rs. In lakhs)

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

Note:

1. All figures in bracket are outflow.
2. The above cashflow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7- Statement of Cashflow.

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

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In Current Accounts	64.48	19.50
In Escrow Accounts	-	22.06
Cash on hand	-	-

Movement in Borrowing

(Rs. In lakhs)

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

For Dolphin Offshore Enterprises (India) Limited

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

Chirag M. Shah
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Place : Ahmedabad
Date : May 25, 2023

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Chief Financial Officer

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023

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

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2023

(₹ In Lakhs)

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

For the year ended 31st March, 2022

(₹ In Lakhs)

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

(B) OTHER EQUITY

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Currency Translation Reserve	Total Equity
For the year ended 31st March, 2023								
Balance as at 1st April, 2022	6,108.25	4,922.49	258.16	(8,835.06)	-	70.40	-	2,524.24
Addition/ (Deduction) During the Year	-	-	(258.16)	3,610.82	-	(70.40)	705.20	3,987.46
Reduction in Share Capital by cancellation in Number of Shares (Refer Note 50(g))	-	-	-	1,677.25	-	-	-	1,677.25
Reduction in Current and Non Current Assets & Liabilities	-	-	-	-	9,228.07	-	-	9,229.07
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	**6,108.25**	**4,922.49**	**-**	**(3,546.98)**	**9,228.07**	**-**	**705.20**	**17,417.02**
For the year ended 31st March, 2022								
Balance as at 1st April, 2021	6,108.25	4,922.49	258.16	(8,120.12)	-	70.40	-	3,239.18
Addition/ (Deduction) During the Year	-	-	-	(714.94)	-	-	-	(714.94)
Transferred from Statement of Profit and Loss	-	-	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**6,108.25**	**4,922.49**	**258.16**	**(8,835.06)**	**-**	**70.40**	**-**	**2,524.24**

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

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

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Managing Director
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Divyesh Shah
Chief Financial Officer

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023

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

1. Corporate information

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

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

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

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

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

a. Underwater diving and engineering

b. Design and engineering

c. Vessel operations and management

d. Marine logistics

e. Ship repair and rig repair services

f. Fabrication

g. Electrical & Instrumentation services

h. Offshore hook-up and commissioning

i. Undertaking turnkey EPC contracts

2. Basis of Preparation

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

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

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

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

3. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

b) Foreign currencies

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

Transactions and balances

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

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

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

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

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

d) Revenue from contract with customer

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

Sale of products/ Service

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

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

Interest Income

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

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

Dividend income

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

Contract balances

Contract assets

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

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

Trade receivables

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

Contract liabilities

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

e) **Taxes**

Current Tax

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

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

Deferred Tax

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

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

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

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

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

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

f) **Property, plant and equipment (PPE)**

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

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

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

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

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

g) Intangible Assets

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

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

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

Software

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

h) Borrowing costs

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

i) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Group as a lessor

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

j) Inventories

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

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

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

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

k) Impairment of non-financial assets

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

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

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

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

l) **Provisions, contingent liabilities and contingent assets**

Provisions

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

Contingent liabilities

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

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) **Retirement and other employee benefits**

Provident fund

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

Gratuity

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

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

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

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

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

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

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

Short-term employee benefits

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

Long-term employee benefits

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

n) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement – and

either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

b) Trade receivables.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

o) Derivative financial instruments

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

Derivatives not designated as hedging instruments

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

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

p) Cash & Cash Equivalents

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

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

q) Earnings per share

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

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

r) Dividend

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

s) Investment in subsidiaries, joint ventures and associates

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

3.2 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

Useful lives of Intangible assets

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

Useful lives of depreciable tangible assets

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

Defined benefit plans

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

Impairment of non-financial assets

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

3.3 Other Notes

a) Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) orb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Regulatory Updates :

i) Standards notified but not yet effective

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

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

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

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

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

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

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

Note - 2 Property, Plant And Equipment

(Rs in Lakhs)

Particulars	Freehold Land	Leasehold Land	Vessels	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicle	Office Equipment	Computers	Total
Deemed cost as at April 1, 2021	110.27	63.88	23,773.38	2,327.88	1,069.43	13.54	0.43	90.75	9.39	27,458.95
Deduction	-	-	-	-	-	-	-	-	-	
Addition	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2022	110.27	63.88	23,773.38	2,327.88	1,069.43	13.54	0.43	90.75	9.39	27,458.95
Impairment	-	-	-	-	(1,069.43)	(13.54)	(0.43)	(10.05)	(9.39)	(1,102.84)
Addition	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	110.27	63.88	23,773.38	2,327.88	-	-	-	80.70	-	26,356.11
Accumulted Depreciation										
Accumulted Depreciation upto March 31,2021	-	5.00	17,380.46	939.79	605.45	7.62	-	80.33	1.06	19,019.71
Depreciation charge during the year	-	1.00	1,302.96	124.37	42.56	0.00	-	0.91	0.30	1,472.10
Deduction	-	-	-	-	-	-	-	-	-	
Balance up to March 31, 2022	-	6.00	18,683.42	1,064.16	648.01	7.62	-	81.24	1.36	20,491.82
Depreciation charge during the year	-	1.00	625.02	124.37	-	-	-	0.42	-	750.81
Impairment	-	-	-	-	(648.01)	(7.62)	-	(1.41)	(1.36)	(658.41)
Balance up to March 31, 2023	-	7.00	19,308.44	1,188.52	-	-	-	80.26	-	20,584.22
Net Block										
As at March 31, 2022	110.27	57.88	5,089.96	1,263.72	421.41	5.92	0.43	9.51	8.03	6,967.13
As at March 31, 2023	110.27	56.88	4,464.94	1,139.36	-	-	-	0.45	-	5,771.90

Notes:

a) All charges are satisifed in accordance with NCLT order, and company is in process of filing necessary documents with approriate authority.

b) The company doesn't have any immovable property whose title deeds are not held in the name of the Company.

c) The Company has re-assessed the recoverable amount of Property, Plant and Equipment post implementation of Approved Resolution Plan for the year ended March 31, 2023 and it is of the view that the carrying amount of investments exceed its recoverable amount. Hence such assets are impaired to the extent of recoverable amount in accordance with Ind As 36.

Note - 3 INTANGIBLE ASSETS

(Rs. in lakhs)

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

5: INVESTMENTS - NON CURRENT

(Rs. In lakhs)

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

Note :

(1) On 29th March, 2023 the holding company has sold its 100% investment in Dolphin Offshore shipping limited .

(2) The holding Company has fully impaired its investment subsidiary, Global Dolphin Drilling Company Limited and in joint venture, IMPaC Oil and Gas Engineering (India) Private Limited . This is in accordance with the requirements of Ind AS 36 –Impairment of Assets, as the carrying amount of investments exceed its recoverable amount. And the fair value of such investment is considered as Nil in Resolution Plan.

(3) The consolidated financial does not include consolidation of Global Dolphin Drilling Company Limited, IMPaC Oil and Gas Engineering (India) Private Limited as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above companies could not be prepared, due to unavailability financial data for the current years. However, investment in above subsidiary and joint venture, whose financial data are not available are fully impaired in financials.

6 : LOANS

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Unsecured, Considered Good				
Security deposits	-	-	22.06	11.03
Total	-	-	**22.06**	**11.03**

Note :

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

(Rs. In lakhs)

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

Note :

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

(Rs. In lakhs)

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

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

	Particulars	As at March 31, 2023	As at March 31, 2022
9 :	**INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)**		
	Stores and spares	-	602.74
	Total	**-**	**602.74**

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

(Rs. In lakhs)

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

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

Note:

(i) There are no dues from directors or other officers of the Company either severally or jointly with any other person.

(ii) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hence, Expected Credit Loss is Nil.

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

(Rs. In lakhs)

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

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

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
12 : BANK BALANCES (OTHER THAN ABOVE)		
Earmarked balances with banks for:		
Unpaid dividend	3.33	3.33
Total	**3.33**	**3.33**
13 : OTHER CURRENT FINANCIAL ASSETS		
Unsecured, Considered Good		
Interest receivable	-	38.97
Other loans and advances	-	180.42
Accrued Income	-	6,058.37
Total	**-**	**6,277.76**

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

(Rs. In lakhs)

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

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

15: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. (in Lakhs)	Number of shares	Rs. (in Lakhs)
(a) **Share Capital:**				
Authorised :				
Equity shares of Rs 10 each	25,000,000	2,500.00	25,000,000	2,500.00
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	3,158,458	315.85	16,772,518	1,677.25
(b) **Reconciliaton of the shares outstanding at the beginning and at the end of reporting period:**				
At the beginning of the year	16,772,518	1,677.25	16,772,518	1,677.25
Cancellation of Shares as per NCLT Order	(16,772,518)	(1,677.25)	-	-
Changes in equity share capital during the year	-	-	-	-
Fresh Issue of Share Capital	3,158,458	315.85	-	-
Outstanding at the end of the year	3,158,458	315.85	16,772,518	1,677.25

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

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

(d) **Details of shareholders in the company:**

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

Notes:

(a) In accordance with the Approved Resolution Plan, the holding Company has cancelled the shares of the erstwhile promoters and promoter group shareholders and has also reduced shares of the public shareholders to 1 share of Rs. 1 each for every 80 shares held. The Capital Reduction was approved by Central Depository Services (India) Limited and National Securities Depository Limited. The Capital Reduction was completed on March 09, 2023.

(b) In the event of liquidation, the Equity Sharesholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

(c) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

(Rs. in lakhs)

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

Note:

(a) Securities premium reserve represents the difference between the face value of the equity shares and the consideration received in respect of shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

(b) General Reserve is created in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

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

Particulars	Amt(Rs. in lakhs)
OCI Balance reclassifed to Capital Reserve	59.15
Capital Advance written off	(56.00)
Advance Tax written off	(2,174.41)
Investment in Subsidairy	(20.93)
Financial creditor written back	11,420.26
Total	**9,228.07**

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

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
17: BORROWINGS - NON-CURRENT		
Unsecured		
Deposits from shareholders and others	-	19.23
Total	**-**	**19.23**

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

Particulars	As at March 31, 2023	As at March 31, 2022
18: PROVISIONS - NON-CURRENT		
Provision for compensated absences	-	(27.13)
Provision for gratuity (net)	-	105.33
Total	**-**	**78.19**

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

Particulars	As at March 31, 2023	As at March 31, 2022
19 : CURRENT - BORROWINGS		
Secured		
Cash credit from banks	-	7,999.10
Unsecured		
Loans and advances from related parties		
From Deep Onshore Services Private Limited (Holding Company)	1,802.54	-
From directors (repayable on demand)	-	1,250.03
From Companies	-	2,805.93
Deposits		
From shareholders and others	-	200.00
Other loans and advances		
From companies	-	792.56
Total	**1,802.54**	**13,047.62**

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

Particulars	As at March 31, 2023	As at March 31, 2022
20 : TRADE PAYABLES - CURRENT		
Trade payables		
Due to micro and small enterprises	-	15.33
Due to creditors other than micro and small enterprises	211.97	9,966.76
Total	**211.97**	**9,982.09**

	Outstanding for following periods from due date				
	< 1 year	1-2 years	2-3 year	> 3 years	Total
Ageing of Trade payables : As at 31st March, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	211.97	-	-	-	211.97
Total	**211.97**	-	-	-	**211.97**
Ageing of Trade payables : As at 31st March, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	4.07	104.35	-	9,873.67	9,982.09
Total	**4.07**	**104.35**	-	**9,873.67**	**9,982.09**

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

(Rs. In lakhs)

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

(Rs. In lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
27 : EXCEPTIONAL ITEMS		
Back of Operational Creditors	(10,284.19)	-
Write Back of Other Current & Non-Current Liabilities	(4,602.01)	-
Other Current & Non-Current Assets Written off	8,264.60	-
Other Reserves Written Off	(258.13)	-
Investments Written Off	1,966.37	-
Write off Fixed assets	444.45	-
Total	**(4,468.90)**	**-**

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

28 : Earnings per share (Rs. In lakhs)

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

29 : Contingent liabilities

(1) Pursuant to its order dated 05th October, 2021 ("NCLT Order"), after the payment of the dues to Creditors, Unsecured Creditors, Secured Operational Creditors, as per the Resolution Plan all the liabilities of the said stakeholders shall stand permanently extinguished as per the approved Resolution Plan. Any other claims including Government/Statutory Authority, whether lodged during CIRP or not and any contingent/unconfirmed dues shall also stand extinguished."

(Rs. In lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:				
Financial assets				
Non-current				
Investments (Unquoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	-	-
Current				
Trade receivables	-	-	14,255.65	**14,255.65**
Cash and cash equivalents	-	-	64.48	**64.48**
Bank Balances other than above	-	-	3.33	**3.33**
Loans	-	-	-	-
Others	-	-	-	-
Total	**-**	**-**	**14,323.45**	**14,323.45**
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	1,802.54	**1,802.54**
Trade Payables	-	-	211.97	**211.97**
Other Financial Liabilities	-	-	41.16	**41.16**
Total	**-**	**-**	**2,055.66**	**2,055.66**

(Rs. In lakhs)

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

Fair value hierarchy :

(Rs. In lakhs)

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

30- SEGMENT REPORTING

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

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

Since there are no employeess, the Company has not made provision for gratuity and leave encashment for the year. In the absence of such valuation, relevant disclosures as per Ind AS-19 Employee Benefits have not been given. .

32 - CORPORATE SOCIAL RESPONSIBILITY

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

33 - DERIVATIVE INSTRUMENTS

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a) Derivatives outstanding as at balance sheet date	-	-
There were no outstanding derivative postions at the end of reporting periods		

34 - RATIO ANALYSIS

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

Note:

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

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

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

1. **Holding Company**

   Deep Onshore Services Private Limited (w.e.f. 02nd January, 2023)

2. **Subsidiaries**

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

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

   Global Dolphin Drilling Company Limited

3. **Key Management Personnel**

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

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

4. Relatives of Key Management Personnel

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

35.2 Transactions with related parties:

(Rs. In lakhs)

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

35.3 Balances with related parties:

(Rs. In lakhs)

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

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

ii) Entity under common control are disclosed only transaction has taken place during the year.

iii) All related party transaction have been taken at arm's length price.

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

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group's has mainly financial assets comprises of trade receivables (directly related to the business operations) and cash and bank balances. The Group's principal financial liabilities comprise of loan and trade payable. The Group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimize the potential adverse effects of financial market on the Group's performance are outlined hereunder:

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

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

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

(A) Credit risk

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

(i) Cash and cash equivalents:

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

(B) Liquidity Risk

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

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

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

(₹ in lakhs)

Particulars	As At 31st March, 2023			Total
	<1 year	1 - 5 year	>5 year	
Financial Liabilities				
Non-current				
(i) Borrowings	-	-	-	-
Current				
(i) Borrowings	1,802.54	-	-	1,802.54
(ii) Trade Payables	211.97	-	-	211.97
(iii) Other Financial Liabilities	41.16	-	-	41.16
TOTAL	2,055.66	-	-	2,055.66

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

(C) Market risk

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

(i) Interest rate risk

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

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

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

(ii) Foreign currency risk

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

I. Foreign Currency Exposure

Refer Note 36 for foreign currency exposure as at reporting periods respectively.

II. Foreign Currency Sensitivity

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

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

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

(iii) Commodity Risk:

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

(D) Capital management

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

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

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

Note 37

The Group does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note 38

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

Note 39

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

Note 40

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

Note 41

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

Note 42

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

Note 43 -

Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

A. The Group has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.

B. The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

C. The Group does not have any such trasaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

D. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

E. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

F. All charges are satisifed in accordance with NCLT order, and Group is in process of filing necessary documents with approriate authority.

G. The Group has not traded or invested in crypto currency or virtual currency during the financial year.

H. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

I. During the year, pursuant to NCLT Order Group has raised funds by way of issue of equity shares

Note 44 Other Disclosure

1. Based on the petition filed by a financial creditor, the Hon'ble NCIT, Mumbai Bench, passed the order for initiation of CIRP under section 7 of the insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") dated July 16, 2020 appointing Mr. Vinit Gangwal as Interim Resolution Professional. The COC in its 3rd meeting held on October 19,2020 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional (RP)and the same was approved by NCLT bench vide order dated December 04, 2020. Further, the RP had invited expression of interest (EoI) from Prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 16th CoC meeting held on February 07, 2022. The resolution plan submitted by M/s Deep Industries limited (Resolution Applicant- RA) was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) on February 16, 2022 and subsequently has been approved/allowed by the Hon'ble NCLT vide Order dated September 29, 2022.

2. With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022, the CIRP of the Company has concluded and Mr. Dinesh Kumar Agarwal ceased to be the RP of the Company. The said resolution plan has been implemented by the Monitoring Committee and the management of the Company has been handed over to the RA by the Monitoring Committee w.e.f. April 01, 2022. In view of the approved resolution plan, following effects have been given in the accounts of the Company for the year and quarter ended March 31, 2023.

3 (a) In compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 with respect to 5% public shareholding, shares held by public shareholders shall stand partially extinguished while that of promoters shall stand extinguished. Fresh equity is issued by RA through its subsidiary to the tune of INR 3 Crores carrying 95% shareholding having face value of INR 10 each.

(b) The existing directors of the Company as on the date of Order stand ceased pursuant to the order. The new Board of Directors were appointed by the Monitoring Agency with effect from December15, 2022.

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

(d) In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity" in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013.

(e) Funds amounting to INR 1,802.53 Lakhs were brought by way of Unsecured Loans and INR 300 Lakhs by way of Equity Shares by the RA through its subsidiary as per the terms of the approved resolution plan.

(f) As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, corporate guarantees and Legal Proceedings initiated against the Company stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

(g) As per NCLT order, the existing issued, subscribed, paid up 1,67,72,518 equity share capital of Rs. 10 each stand fully cancelled and extinguished. The reduction in the share capital of the Company amounting to Rs. 1,677.25 Lakh is adjusted against the debit balance as appearing in its profit and loss account (i.e., retained earnings).

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

Chirag M. Shah
Partner
M.No. F45706

Place : Ahmedabad
Date : May 25, 2023

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman
Din - 00145587

Rita Shah
Managing Director
Din - 06635995

Divyesh Shah
Chief Financial Officer

Jaya Lahoti
Company Secretary
M. No:A64725

Place : Mumbai
Date : May 25, 2023

INDEPENDENT AUDITOR'S REPORT

To

The Members of DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED,
(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, 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 resolved to recommend to NCLT for appointment of Mr. Dinesh Kumar Agarwal as the Resolution Professional ("RP") for the Company. Consequently, Hon'ble NCLT Mumbai Bench vide its order dated 04.12.2020, appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional for carry out the CIRP 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 2021-22 have been certified by Resolution Professional.

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 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in Equity and statement of cash flows for the year ended March 2022 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, 2022, 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 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. 244.33 lakhs resulting into net accumulated losses of Rs. 15,993.08 lakhs as of 31/03/2022 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 be 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 2022 has not been assessed. The impact on the financial statements is not ascertainable.*
- *Balances with Bank Rs.5.21 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 account 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 management as on 31st March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, 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, 2020 pursuant to Hon'ble 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 does not have any long-term contracts as at 31st March, 2022 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.

iv. (1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The company has not declared any dividend during the year in respect of the same not declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

h) As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the company has not paid any remuneration to its directors.

For Kavita Birla & Co.
Chartered Accountants
FRN No.:- 007234C

ANKIT KUMAR
LODHA

CA. Ankit Lodha
Partner
M. No. 144852
UDIN :- 22144852AQDWLI2198

Place:-Mumbai
Date: - 29-08-2022

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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 2022
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 Property, Plant and Equipments.*

(b) Since records of *Property, Plant and Equipments* 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.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(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, 2022 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) In our opinion and according to the information and explanations given to us the Company the company has not recorded any transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(xi) (a)According to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to financial institutions.

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	

(b) In our opinion and according to the information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, during the year company had not obtain any term loan.

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have been not utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations given to us, the company has not raised fund by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) In our opinion and according to the information and explanations given to us there is no any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.

(b) Any report under sub-section (12) of section 143 of the Companies Act has not been be require to file by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have considered whistle-blower complaints, if any, received during the year by the company.

(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) (a) 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.
(b) During the year company had not carried out any Internal Audit so we have not received any reports.

(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) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company

(xvii) *The company has incurred cash losses of Rs. 244.33 lacs in the financial year 2021-22 and Rs. 714.94 Lacs in the immediately FY 20-21.*

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, *The Company is currently under CIRP and does not have any operations we have the opinion as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;*

(xx) (a) In our opinion and according to the information and explanations given to us the company does not have any other than ongoing projects, so company is not required to has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; accordingly reporting under clause 3(xx) (b) of the Order is not applicable to company.

For Kavita Birla & Co.
Chartered Accountants
FRN No.:-007234C

ANKIT KUMAR
LODHA

CA. Ankit Lodha
Partner
M. No. 144852
UDIN:- 22144852AQDWLI2198

Place:-Mumbai
Date: - 29-08-2022

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"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 2022 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, 2022, 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.:- 007234C

ANKIT KUMAR
LODHA

CA. Ankit Lodha
Partner
M. No. 144852
UDIN :- 22144852AQDWLI2198

Place:-Mumbai
Date: - 29-08-2022

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Balance Sheet As At March 31, 2022

(₹ in lakhs)

	Particular	Notes	Year Ended 31.03.2022	Year Ended 31.03.2021
I	**ASSETS**			
1	**Non current assets**			
	(a) Property, plant and equipment	2	1,876.30	2,044.57
	(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		**7,398.56**	**7,566.82**
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	5.47	11.48
	iii) Bank Balances other than (ii) above	13	3.33	3.33
	iv) Loans	5	22.06	22.06
	v) Others	6	6,277.76	6,277.85
	(c) Other current assets	14	248.78	237.78
	Total current assets		**19,284.09**	**19,279.19**
	TOTAL ASSETS		**26,682.65**	**26,846.01**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Share capital	15	1,677.25	1,677.25
	(b) Reserves and surplus	16	(4,633.78)	(4,389.46)
			(2,956.53)	**(2,712.21)**
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	13,047.62	12,967.89
	ii) Trade payables	20	9,882.09	9,979.85
	iii) Other Financial Liabilities	21	5,239.28	5,239.87
	(b) Other current liabilities	22	1,202.72	1,203.14
	(c) Provisions	23	70.06	70.06
	Total current liabilities		**29,541.77**	**29,460.80**
	TOTAL EQUITY AND LIABILITIES	TOTAL	**26,682.65**	**26,846.01**
	Significant accounting policies	1		
	Contingent liabilities	54		
	Other Notes			

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

ANKIT KUMAR LODHA

Ankit Kumar Lodha
Partner
M.No. 144852
UDIN -22144852AQDWU2190

For Dolphin Offshore Enterprises (India) Limited

Dinesh Kumar Aggarwal

Navpreet K Singh
Suspended Director
Din - 00006085

Dinesh Kumar Aggarwal
Resolution Professional
Reg No - IBBI/IPA-002/IPN00890/2019-2020/12848

Date :
Place: Mumbai

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

	Particulars	Notes	Year Ended 31.03.2022	Year Ended 31.03.2021
	INCOME			
I	Revenue from operations	24	-	-
II	Other income	25	-	0.62
III	**Total Income (I+II)**		**-**	**0.62**
IV	**EXPENSES**			
	Cost of services and material	26	-	-
	Changes in inventories OF Finished Goods, Work-in-progress	27	-	-
	Employee benefits expense	28	-	164.10
	Finance costs	29	0.04	297.69
	Depreciation and amortization expense	30	168.27	180.61
	Other expenses	31	76.01	73.16
	Total expenses		**244.32**	**715.56**
V	**Profit/(Loss) before exceptional items and tax and Share of**		**(244.32)**	**(714.94)**
VI	Exceptional items	32		
VII	**Profit/(Loss) before tax (V-VI)**		**(244.32)**	**(714.94)**
VIII	**TAX EXPENSES**			
	Current tax		-	-
	Adjustment on account short/excess tax provision of earlier years			
	Deferred tax	7	-	-
IX	**Profit/(Loss) for the period (VII-VIII)**		**(244.32)**	**(714.94)**
X	**OTHER COMPREHENSIVE INCOME**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of Defined Benefit scheme	33	-	-
	(b) Income tax relating to above	33	-	-
	Other Comprehensive Income for the year (net of tax)		**-**	**-**
XI	**Total Comprehensive Income for the period (IX + X)**		**(244.32)**	**(714.94)**
XII	**Earnings per equity share** (not annualised)	35		
	(a) Basic (Rs)		(1.46)	(4.26)
	(b) Diluted (Rs)		(1.46)	(4.26)

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

ANKIT KUMAR LODHA

Ankit Kumar Lodha
Partner
M.No. 144852
UDIN - 22144852AQDWU2198

For Dolphin Offshore Enterprises (India) Limited

Navpreet K Singh
Suspended Director
Din - 00006085

Dinesh Kumar Aggarwal

Dinesh Kumar Aggarwal
Resolution Professional
Reg No - IBBI/IPA-002/IP-N00890/2019-2020/12843

Date :
Place: Mumbai

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Statement of Cash flows for the year ended March 31,2022

(₹ in lakhs)

Particulars		2021-22	2020-21
A. Cash flow from operating activities			
Profit before taxation		(244.32)	(714.94)
Adjustment for:			
Depreciation and amortisation expenses		168.27	180.61
Provision for doubtful debts		-	-
Interest expense		0.04	297.69
Unrealised forex (gain)/loss		-	-
Loss on sale of PPE		-	-
Sundry balance w/back		-	-
Miscellaneous income		-	-
Guarantee commission		-	-
Interest income		-	-
Cash Generated from operations before working capital changes		**(76.01)**	**(236.64)**
Adjustments for :			
(Increase) / decrease in inventories		-	-
(Increase) / decrease in trade receivables		-	-
(Increase) / decrease in non-current and current financial assets		-	-
(Increase) / decrease other non-current and current assets		(10.83)	10.16
Increase / (decrease) in non-current and current financial liabilities		(0.59)	117.51
Increase / (decrease) in other non-current and current liabilities		(0.41)	62.78
Increase / (decrease) in trade payables		2.24	110.78
Increase / (decrease) in provisions		-	-
		(9.59)	**301.23**
Cash generated from operations		(85.61)	64.59
Direct taxes paid (net of refunds)		-	-
Net cash (used in) /generated from operating activities	[A]	**(85.61)**	**64.59**
B. Cash Flow from Investing Activities			
Purchase of fixed assets		-	-
Addition in Investment		-	-
Sale of fixed assets		-	-
Bank deposit		-	-
Dividend received		-	-
Interest received		-	-
Net cash (used in) /generated from investing activities	[B]	-	-
C. Cash Flow from Financing Activities			
Proceeds from long term borrowings		-	-
Proceeds from Short term borrowings		79.72	226.01
Repayment of short term borrowings			
Interest paid		(0.04)	(297.69)
Net cash (used in) /generated from financing activities	[C]	**79.68**	**(71.68)**
Net increase/decrease in cash and cash equivalents (A+B+C)		(5.93)	(7.08)
Cash and cash equivalents at beginning of the year		11.40	18.47
Cash and cash equivalents at end of the year		**5.47**	**11.39**
		5.47	**11.40**

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

ANKIT KUMAR LODHA

Ankit Kumar Lodha
Partner
M.No. 144852
UDIN :- 22144852AQDWLI2190
Date :
Place: Mumbai

For Dolphin Offshore Enterprises (India) Limited

Dinesh Kumar Aggarwal

Navpreet K Singh
Suspended Director
Din - 00006085

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

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 expended its capabilities and now provides a range of services as explained below.

In 1994, The Company converter 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, 2022, were prepared in accordance with the requirements of previous GAAP, which includes Standards notified under the Compnies (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 benfit plans - plan assets measure at fair viaue

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 Indians Rupees rounded off to two decimal places asper the requirement of Dvision II of Schedule III to the Act, unless otherwise stated. Per Share data are presented in Indian Rupees to two decimals 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.

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

Intanible assets comprise computer software prucased, which are not an integral part of the related hardware and technicl alnow-how and are amortised on a straight line basis over aperiod of 5 years, which magement's estimate represents the period during which the economic benfits wil be derived from ther use

i. Impairment of Assets:

At each year end, each class of property, plant, equipments and intangible assets as 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 maanging 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.

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

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 for 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 downtimes, 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

<u>Short term employee benefits :</u>

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 teh 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. <u>Leases</u>

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 <u>Taxation</u>

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

<u>Current tax</u>
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.

<u>Deferred tax</u>
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, 2020	110.27	63.08	2,327.88	1,099.43	13.54	0.43	10.85	9.39	3,634.87
Deduction									-
Addition									-
Balance as at 31.03.2021	110.27	63.08	2,327.88	1,099.43	13.54	0.43	10.85	9.39	3,634.87
Deduction									-
Addition									-
Balance as at 31.03.2022	110.27	63.08	2,327.88	1,099.43	13.54	0.43	10.85	9.39	3,634.87
Depreciation									
Accumulated Depreciation upto March 31 2020	-	4.00	814.54	581.47	7.61	-	1.13	0.76	1,409.52
Depreciation charge during the year	-	1.00	125.25	53.98	0.01	-	0.25	0.30	180.79
Deduction									-
Balance up to March 31, 2021	-	5.00	939.79	635.45	7.62	-	1.38	1.06	1,590.31
Depreciation charge during the year	-	1.00	124.37	42.56	0.00	-	0.03	0.30	168.26
Deduction									-
Balance up to March 31, 2022	-	6.00	1,064.16	678.01	7.62	-	1.41	1.36	1,758.57
Net Block									
As at April 1, 2020	110.27	59.08	1,513.34	517.96	5.93	0.43	9.72	8.63	2,225.36
As at March 31, 2021	110.27	58.08	1,388.09	463.98	5.92	0.43	9.47	8.33	2,044.56
As at March 31, 2022	110.27	57.08	1,263.72	421.41	5.92	0.43	9.44	8.03	1,876.30

Note - 3

INTANGIBLE ASSETS

(Rs. in lakhs)

Particulars	Computer Software	Total
Cost		
Deemed cost as at April 1, 2020	0.13	0.13
Deduction	-	-
Balance as at 31.03.2021	0.13	0.13
Deduction	-	-
Addition	-	-
Balance as at 31.03.2022	0.13	0.13
Depreciation		
Accumulated Depreciation upto March 31,2020	0.13	0.13
Depreciation charge during the year	-	-
Deduction	-	-
Balance up to March 31, 2021	0.13	0.13
Depreciation charge during the year	-	-
Deduction	-	-
Balance up to March 31, 2022	0.13	0.13
Net Block		
As at April 1, 2020	-	-
As at March 31, 2021	-	-
As at March 31, 2022	-	-

4: INVESTMENTS - NON CURRENT

(Rs. in lakhs)

	% of holding	As at March 31, 2022	As at March 31, 2021
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 (2021 - 25,000: 2020 - 25,000: 2019 - 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 (2021 - 74,40,000: 2020 - 74,40,000:2019 , 74,40,000) equity shares having face value of Rs. 10/- each fully paid up			
(iii) Global Dolphin Drilling Company Limited (Unquoted)	59.98	3.00	3.00
29,980 (2021 - 29,980: 2020 - 29,980: 2019 - 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, 2021: 2,60,000; March 31, 2020: 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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good unless otherwise stated				
Interest receivable	38.97		38.97	
Other loans and advances	180.42	-	180.58	-
Accrued income	6,058.37		6,058.37	
	6,277.76	-	**6,277.93**	-

7: DEFERRED TAX ASSETS / LIABILITIES

Movements in deferred tax liabilities

(Rs. In Lakh)

	Net balance April 1, 2021	Recognised in profit or loss	Recognised in OCI	As At April 1, 2022		
				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, 2020	Recognised in profit or loss	Recognised in OCI	As At April 1, 2021		
				Net	Deferred Tax assets	Deferred 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)	-	-	-	-	-	-

* 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, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Stores and spares	802.74	802.74
	802.74	802.74

Note: For inventories pledged as securities against borrowings (Refer note 18 (a))

11 : TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	14,494.59	14,494.59
Less: Allowances as per Expected Credit Loss model	(2,370.64)	(2,370.64)
	12,123.95	12,123.95
Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts	-	-
	-	-
	12,123.95	12,123.95

Ageing of Trade Receivables :

as at 31st March 2022 -

Particular	< 6 month	6 month - 1 year	1-2 year	2-3 year	> 3 year	Total
	Outstanding for following periods from due date					
Undisputed Trade Receivables - Considered Good				-	-	-
Disputed Trade Receivables - Considered Good			-			-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	12,123.95	12,123.95
Total	-	-	-	-	12,123.95	12,123.95

as at 31st March 2021 -

Particular	< 6 month	6 month - 1 year	1-2 year	2-3 year	> 3 year	Total
	Outstanding for following periods from due date					
Undisputed Trade Receivables - Considered Good	-		-	-	-	-
Disputed Trade Receivables - Considered Good		-				-
Undisputed Trade Receivables - Considered Doubtful				12,123.95	-	12,123.95
	-	-	-	-	-	-
Total	-	-	-	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, 2022	As at March 31, 2021
Balances with banks		
In current accounts	5.31	11.14
Cash on hand	0.16	0.26
	5.47	11.40

13 : BANK BALANCES (OTHER THAN ABOVE)

	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	27.98	27.98
Balances with statutory/government authorities	251.43	240.43
Others	(30.63)	(30.63)
	248.78	**237.78**

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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	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 Kripal Singh	9,21,923	5.50	9,21,923	5.50

Shareholding of Promoters -	Year ended 31 March, 2022			Year ended 31 March, 2021		
Name	No of Shares	% of shares	% Changes during the year	No of Shares	% of shares	% Changes during the year
Nitu Singh	1,56,600	0.93%	-	1,56,600	0.93%	-
Akhil singh	1,65,760	0.99%	-	1,65,760	0.99%	-
Tarun Singh	1,65,760	0.99%	-	1,65,760	0.99%	-
Aanchal Malhi	1,80,250	1.07%	-	1,80,250	1.07%	-
Rohan Singh	1,88,386	1.12%	-	1,88,386	1.12%	-
Simrit Malhi	2,31,250	1.38%	-	2,31,250	1.38%	-
Rishma Singh	2,44,608	1.46%	-	2,44,608	1.46%	-
Ritu Navpreet Singh	2,74,400	1.64%	-	2,74,400	1.64%	-
Kamal Malhi	3,33,172	1.99%	-	3,33,172	1.99%	-
Prabha Chandran	5,08,912	3.03%	-	5,08,912	3.03%	-
Manjit Singh	5,48,657	3.27%	-	5,48,657	3.27%	-
Kripal Singh	9,21,923	5.50%	-	9,21,923	5.50%	-
Satpal Singh	9,56,840	5.70%	-	9,56,840	5.70%	-
Navpreet Singh	9,92,084	5.91%	-	9,92,084	5.91%	-
Dolphin Offshore Projects Limited	25,60,662	15.27%	-	25,60,662	15.27%	-
Sunita Singh	7,65,279	4.56%	-	7,65,279	4.56%	-
Total	91,95,954	54.83%		91,95,954	54.83%	

16: OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
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)	(15,993.07)	(15,748.76)
Other comprehensive income	70.40	70.40
	(4,633.77)	(4,389.46)

Movement in Reserves

	As at March 31, 2022	As at March 31, 2021
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	258.16
Add: Transfer from surplus	-	-
Closing balance	258.16	258.16
Retained earnings		
Opening balance	(15,748.76)	(15,033.82)
Increase/(Decrease) during the year	(244.32)	(714.94)
Closing balance	(15,993.07)	(15,748.76)
Other comprehensive income		
Remeasurement of defined benefit liability/(asset)		
Opening balance	70.40	70.40
Increase/(Decrease) during the year	-	-
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, 2022	As at March 31, 2021
Unsecured		
Deposits from shareholders and others (a)	19.23	19.23
	19.23	19.23

18: PROVISIONS - NON-CURRENT

	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences (Refer note 28)	(27.13)	(27.13)
Provision for gratuity (net)	105.32	105.32
	78.19	78.19

19 : BORROWINGS - CURRENT

	As at March 31, 2022	As at March 31, 2021
Secured		
Cash credit from banks (a)	7,909.10	7,910.37
Unsecured		
Loans and advances from related parties		
From directors (repayable on demand)	1,250.03	1,250.03
From companies	2,805.53	2,805.93
Deposits		
From shareholders and others	200.00	200.00
Other loans and advances		
From companies	732.58	732.58
	13,847.62	12,967.88

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, 2022	As at March 31, 2021
Trade payables		
Due to micro and small enterprises	15.33	15.33
Due to creditors other than micro and small enterprises	9,966.76	9,964.52
Acceptances and letter of credit	-	-
	9,982.09	9,979.85

Ageing of Trade Payables :

as at 31st March 2022 -

Particular	Outstanding for following periods from due date				Total
	<1 Year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.07	104.35		9,873.67	9,982.09
Total	4.07	104.35	-	9,873.67	9,982.09

as at 31st March 2021 -

Particular	Outstanding for following periods from due date				Total
	<1 Year	1-2 year	2-3 year	> 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	108.42	-	-	9,871.43	9,979.85
Total	108.42	-	-	9,871.43	9,979.85

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

21 : OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
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	2,067.99	2,068.58
Others	2,682.93	2,682.93
	5,239.28	5,239.87

22 : OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Statutory tax payables	1,015.83	1,016.24
Advances from customers	186.89	186.89
	1,202.72	1,203.14

23: PROVISIONS - CURRENT

	As at March 31, 2022	As at March 31, 2021
Provision for compensated absences [Refer note 28]	27.13	27.13
Provision for gratuity (net)	42.93	42.93
	70.06	70.06

24 : REVENUE FROM OPERATIONS

	2021-22	2020-21
Contract revenue from offshore operations	-	-
Other operating revenue		
- Hire of equipments	-	-
	-	-

25 : OTHER INCOME

	2021-22	2020-21
Interest income		
- Bank deposits	-	-
- Electricity Deposit	-	-
Miscellaneous income	-	-
Sundry balances written back	-	-
Recoupment of financial guarantee contract	-	0.62
	-	0.62

26 : COST OF MATERIALS CONSUMED

	2021-22	2020-21
Subcontractor charges	-	-
Vessel charter and related costs	-	-
Equipment and related expenses	-	-
Materials, stores and spares	-	-
	-	-

27 : CHANGES IN INVENTORIES OF STORES AND SPARES

	2021-22	2020-21
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)

	2021-22	2020-21
Salaries and wages	-	149.32
Contributions to provident and other funds	-	14.78
Staff welfare expenses	-	-
Other allowances	-	-
	-	164.10

29 : FINANCE COSTS

	2021-22	2020-21
Interest expenses	-	78.58
Interest on Unsecured Loan	-	192.01
Other interest costs	0.03	-
Other borrowing costs	0.01	26.30
	0.04	297.68

30: DEPRECIATION AND AMORTISATION EXPENSE

	2021-22	2020-21
Depreciation of property, plant and equipment	188.27	180.61
Amortisation of intangible assets and goodwill	-	-
	188.27	180.61

31: OTHER EXPENSES

	2021-22	2020-21
Rent, Rates and Taxes	-	44.91
Repairs to Buildings	-	-
Repairs to Machinery	-	-
Vehicle expenses	-	-
Insurance	2.58	-
Travel and conveyance expenses	-	0.08
Printing and stationery	-	-
Freight and forwarding	-	-
Promotional expenses	-	0.54
Legal and professional fees	36.33	19.83
Electricity expenses	0.63	-
Agency and port charges	0.45	0.41
Provision for expected credit loss	-	-
Net (gain)/loss on foreign currency transactions and translation	-	-
Miscellaneous Expenses	36.11	7.40
Loss / (Profit) on sale of assets	-	-
	76.01	73.16

31(A): DETAILS OF PAYMENTS TO AUDITORS

	2021-22	2020-21
Payment to auditors		
As auditor:		
Audit fee	1.00	2.25
Tax audit fee	-	-
Limited review	-	-
Other services		
Company law matters	-	-
Certification fees	-	-
Re-imbursement of expenses	-	-
	1.00	2.25

32 : EXCEPTIONAL ITEMS

	2021-22	2020-21
Debts written off *	-	-
Recovery of debts written off in earlier years *	-	-
	-	-

(* on account of extended litigations / resolutions).

33: INCOME TAX EXPENSE

(Rs. In lakhs)

	2021-22	2020-21
(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	(244.32)	(714.94)
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 recognized in Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements gain/(loss) on defined benefit plans	-	-
Tax on above	-	-
	-	-
(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 ₹ 0,16.67 lakhs & ₹ 1,20.90 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 ₹ 66,93.78 lakhs (March 31, 2021 : ₹66,93.78 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 ₹ 14,97.53 lakhs (March 31, 2021 : ₹ 14,97.53 lakhs) under protest.

(iii) Sales tax demand of Rs. 25,45.63 lakhs (March 31, 2021 : Rs. 25,45.63 lakhs), raised against the Company has been disputed, against which the Company has deposited Rs 10,51.34 lakhs (March 31, 2021 : 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 185,85.02 lakhs (March 31, 2021 : Rs. 185,85.02 lakhs). The Company has disputed the same and have filed an appeal with the Commissioner, Service Tax, Audit, 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.

36 : Earnings per share

	For the year Ended March 31, 2022	For the year Ended March 31, 2021
(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	(1.46)	(4.26)
(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	(1.46)	(4.26)

(c) Reconciliations of earnings used in calculating earnings per share

	For the year Ended March 31, 2022	For the year Ended March 31, 2021
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per		
From continuing operations	(244.32)	(714.94)
Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company		
Used in calculating basic earnings per share	(244.32)	(714.94)
Add: interest savings on convertible bonds	-	-
Others (specify)	-	-
Used in calculating diluted earnings per share	(244.32)	(714.94)
Profit attributable to the equity holders of the company used in calculating diluted	**(244.32)**	**(714.94)**

(d) Weighted average number of shares used as the denominator

	2021-22 Number of shares	2020-21 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic	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, 2022 (Contd.)

Note - 36 - RATIO ANALYSIS AND IT

S.No.	Particular	Numerator	Denominator	Year Ended 31st March 2022	Year Ended 31st March 2021	% Changes	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.623	0.624	-0.20%	
2	Debt Equity Ratio	Total Debt = Non current Borrowing + Current Borrowing	Shareholder's Equity	(4.42)	(4.79)	-7.70%	Increase due to CIRP advances
3	Debt Service Coverage Ratio	Earning available for Debt service	Debt Service	(0.01)	(0.04)	-89.85%	
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity (excluding other equity balance)	-14.57%	-42.63%	-65.83%	Other equity's balance not included as it is negative
5	Inventory Turnover Ratio - Days	Sales	Inventory	-	-	0.00%	
6	Trade Receivables Turnover Ratio	Sales	Trade Receivables	-	-	0.00%	
7	Trade Payable Turnover Ratio	Consumption - Raw Material, store & Spares and packing material	Trade Payable (For Material)	-	-		
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-		
9	Net Profit Ratio	Net Profit after Tax	Net Sales	-	-		
10	Return on Capital Employed >>>>>>>> Capital Employed = Tangible Net Worth + Total Borrowings (Non Current and Current) + Deffered Tax	Earning before interest and taxes	Capital Employed	-2.42%	-6.96%	-65.27%	Increase due to CIRP advances

37. Related Party Disclosures

i) Related party relationships:

a) Companies under common control, including subsidiaries:

i) Global Dolphin Drilling Co Limited ('GDDC')	- 58.96 % 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. Fakir 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 **	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Transactions during the year								
Dividend received								
Contract / Other Revenues	-	-	-	-	-	-	-	-
Loans Taken	-	-	-	-	-	-	-	-
Loans Taken repaid	-	-	-	-	-	-	-	-
Loans Renewed	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-
Hire Charge / Rent Paid	-	-	-	-	-	-	-	-
Interest Paid	-	108.64	-	-	-	-	-	4.88
Outstanding Balance								
Trade Receivables	(8.68)	(8.68)	(402.96)	(402.96)	-	-	-	-
Trade Payables	2,503.20	2,503.20	26.95	26.95	-	-	-	-
Other Payables	783.12	783.12	10.18	10.18	-	-	25.97	25.97
Loans Payable	909.94	909.94	-	-	-	-	98.00	98.00
Other Receivables	-	-	(158.68)	(158.68)	-	-	-	-
Total (Receivables) / Payables	4,195.86	4,195.86	(604.58)	(604.58)	-	-	123.97	123.97

(₹ 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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Key Management Personnel *										
Rear Admiral Kirpal Singh	-	-	-	-	-	7.97	-	-	265.49	265.49
Mr. Satpal Singh	-	7.34	-	-	-	22.42	-	-	766.82	766.82
Mr. Navpreet Singh	-	-	-	-	-	7.39	-	-	218.61	218.61
Total :	-	7.34	-	-	-	37.78	-	-	1,250.92	#####
Relatives of Key Management Personnel										
Mrs. Manjit Kirpal Singh	-	-	-	-	-	3.85	-	-	125.36	125.36
Mr. Rohan Singh	-	-	-	-	-	-	-	-	(2.88)	(2.88)
Mrs. Ritu Singh	-	-	-	-	-	0.16	-	-	5.22	5.22
Mr. Tarun Singh	-	-	-	-	-	1.96	-	-	64.80	64.80
Mr. Akhil Singh	-	-	-	-	-	1.27	-	-	41.81	41.81
Total :	-	-	-	-	-	7.24	-	-	234.11	234.11

* 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

* DOSL has hypothecated vessels, tugs and provided Corporate Guarantee to the lenders of the Company

** DOPL has pledged shares and provided Corporate Guarantee to the lenders of the Company

\#\# 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

Notes

a) Remuneration includes basic salary, allowance, sitting fees and perks

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.

38	The Company has been admitted in National Company Law Tribunal (NCLT) on 16 th July 2020 – Order no –CP (IB) No. 4007/ 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. The Company does not have any operations since July 2018. Currently a Resolution plan is under consideration of the Committee of Creditors.
39	The amount of total term loans included in Other Financial Liabilities amounts to **Rs. 126,56,64,666** 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. 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 **Rs.595,38,13,111/-**
40	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.
41	As per note 12, there is cash in hand of Rs. 0.26 Lakh which is being carried forward from prior years. As per the tally records provided, there are balances lying in imprest account which is being carried forward from earlier years. The details of these imprest accounts are not available with the Company and thus the balance is carried forward on as is basis. There is no physical cash balance available with the Company as on date.
42	The Company does not have any operations and employees since the initiation of the CIRP. The RP was provided with the tally records, but since there were no employees in the Company, the Company did not have proper records/ books of accounts maintained. Thus, the RP is not in the position to verify any prior year amounts and the same is carried forward on as is basis.
43	Resolution professional is not in position to verify the figures which is recorded up to 16/07/2020 i.e. the CIRP commencement date.
44	Bank statements for certain bank accounts (Note 13) was not available and is carried forward from last year.
45	These financial statements have been signed by the RP 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 authorised 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.

For Kanta Kirla & Co.
Chartered Accountants
Firm Registration No. 013210C

ANKIT KUMAR LODHA

Ankit Kumar Lodha
Partner
M.No. 144652
UDIN:- 22144652AQDWGJ2109
Date :
Place: Mumbai

For Dolphin Offshore Enterprises (India) Limited

Navpreet K Singh
Suspended Director
Din - 00800085

Dinesh Kumar Aggarwal

Dinesh Kumar Aggarwal
Resolution Professional
Reg No - IBBI/IPA-002/IP-N00890/2019-

Kavita Birla & Co.
CHARTERED ACCOUNTANTS

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, 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. 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 2019- 20 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 2020, 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 2020, 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, 2020, 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

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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. 8,496.38 lakhs resulting into net accumulated losses of Rs. 15,033.82 lakhs as of 31/03/2020 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 2020 has not been assessed. The impact on the financial statements is not ascertainable.*
- *Balances with Bank Rs.18.22 Lacs, Cash in Hand Rs.0.26 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.*

KAVITA BIRLA & CO. MUMBAI CHARTERED ACCOUNTANTS

> *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.

KAVITA BIRLA & CO. CHARTERED ACCOUNTANTS

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 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, 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, 2020 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, 2020 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.:- 013208C

CA. Ankit Lodha
Partner
M. No. 144852
UDIN: 21144852AAAAEK4252

Place:-Mumbai
Date: - 26-11-2021

THE ANNEXURE REFERRED 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 2020

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, 2020 which have not been deposited on account of a dispute pending, are as under:

KAVITA BIRLA & CO. CHARTERED ACCOUNTANTS

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
Income Tax Act, 1961	Tax, Interest and Penalty	46.27	2006-07	
		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.:- 013208C

KAVITA BIRLA & CO. CHARTERED ACCOUNTANTS

CA Ankit Lodha
Partner
M. No. 144852
UDIN: 21144852AAAAEK4252

Place:-Mumbai
Date: - 26-11-2021

"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 2020 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.

KAVITA BIRLA & CO. CHARTERED ACCOUNTANTS

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, 2020, 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.:- 013208C

CA. Ankit Lodha
Partner
M. No. 144852
UDIN: 21144852AAAAEK4252

Place:-Mumbai
Date: - 26-11-2021

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lakhs)

Particular	Notes	Year Ended 31.03.2020	Year Ended 31.03.2019
I ASSETS			
1 Non current assets			
(a) Property, plant and equipment	2	2,225.10	2,425.17
(b) Other Intangible assets	3	-	-
(c) Financial Assets			
i) Investments	4	2,006.82	2,004.32
ii) Loans	5	11.03	11.03
iii) Others (to be specified)	6	-	-
(d) Deferred tax assets (net)	7	0.00	281.17
(e) Non Current Tax assets (net)	8	2,178.95	2,245.97
(f) Other non-current assets	9	1,325.45	1,325.45
Total non current assets		7,747.42	8,293.12
2 Current assets			
(a) Inventories	10	602.74	602.74
(b) Financial Assets			
i) Trade receivables	11	12,123.95	11,503.82
ii) Cash and cash equivalents	12	18.47	22.93
iii) Bank Balances other than (ii) above	13	3.33	1,327.76
iv) Loans	5	22.06	21.93
v) Others	6	6,275.47	7,526.08
(c) Other current assets	14	250.41	340.00
Total current assets		19,296.43	21,345.35
TOTAL ASSETS		27,043.85	29,638.37
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	15	1,677.25	1,677.25
(b) Reserves and surplus	16	(3,674.53)	4,730.80
		(1,997.28)	6,408.05
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	17	19.23	10.00
(b) Provisions	18	78.19	111.64
Total non-current liabilities		97.42	121.64
CURRENT LIABILITIES -			
(a) Financial liabilities			
i) Borrowings	19	12,741.87	8,975.44
ii) Trade payables	20	9,869.07	8,079.55
iii) Other Financial Liabilities	21	5,122.36	5,009.56
(b) Other current liabilities	22	1,140.36	973.09
(c) Provisions	23	70.06	70.06
Total current liabilities		28,943.71	23,108.68
TOTAL EQUITY AND LIABILITIES		27,043.85	29,638.37
Significant accounting policies	1		
Contingent liabilities	34		
Other Notes			

For Kavita Birla & Co.
Chartered Accountants
Firm Registration No. 015208C

Ankit Kumar Lodha
Partner
M.No. 144852

Date:
Place:

For Dolphin Offshore Ent (India) Limited

Satpal K Singh
Managing Director
Din - 00006075

Navpreet K Singh
CFO and Managing Director
Din - 00006385

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

		Notes	Year Ended 31.03.2020	Year Ended 31.03.2019
	INCOME			
I	Revenue from operations	24	1,535.64	8,014.64
II	Other income	25	38.71	1,933.06
III	**Total Income (I+II)**		1,574.35	9,947.69
IV	**EXPENSES**			
	Cost of services and material	26	1,705.14	7,786.83
	Changes in inventories Of Finished Goods, Work-in-progress and Stock-in-Trade	27	-	-
	Employee benefits expense	28	803.35	1,183.76
	Finance costs	29	1,475.31	1,712.05
	Depreciation and amortisation expense	30	200.80	218.55
	Other expenses	31	5,505.75	2,357.79
	Total expenses		9,689.56	13,258.97
V	**Profit/(Loss) before exceptional items and tax and Share of profit from Associates**		(8,115.21)	(3,311.28)
VI	Exceptional items	32		
VII	**Profit/(Loss) before tax (V-VI)**		(8,115.21)	(3,311.28)
VIII	**TAX EXPENSES**			
	Current tax		-	-
	Adjustment on account short/excess tax provision of earlier years		-	-
	Deferred tax	7	381.17	(92.41)
IX	**Profit/(Loss) for the period (VII-VIII)**		(8,496.38)	(3,218.87)
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	40.42
	(b) Income tax relating to above	33	-	(11.25)
	Other Comprehensive Income for the year (net of tax)		40.42	29.18
XI	**Total Comprehensive Income for the period (IX + X)**		(8,455.96)	(3,189.69)
XII	**Earnings per equity share** (not annualised)			
	(a) Basic (Rs)		(50.42)	(19.02)
	(b) Diluted (Rs)		(50.42)	(19.02)

For Kavita Birla & Co.
Chartered Accountants
Firm Registration No. 013206C

Ankit Kumar Ladha
Partner
M.No. 104852

Date :
Place:

For Dolphin Offshore Ent (India) Limited

Satpal K Singh
Managing Director
Din - 00006075

Navpreet K Singh
CFO and Managing Director
Din - 03006085

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Statement of Cash flows for the year ended March 31,2020

(in lakhs)

Particulars		2019-20	2018-19
A. Cash flow from operating activities			
Profit before taxation		(8,115.21)	(3,311.28)
Adjustment for:			
Depreciation and amortisation expenses		200.00	218.55
Provision for doubtful debts		4,831.43	49.00
Bad Debts		-	1,807.98
Interest expense		1,475.31	1,712.06
Unrealised forex (gain)/loss		-	-
Loss on sale of PPE		-	0.29
Sundry balance w/back		-	(1,670.57)
Guarantee commission		(2.50)	(2.50)
Interest income		(34.52)	(95.27)
Cash Generated from operations before working capital changes		(1,645.49)	(1,291.75)
Adjustments for :			
(Increase) / decrease in inventories		-	-
(Increase) / decrease in trade receivables		(5,451.86)	(3,570.50)
(Increase) / decrease in non-current and current financial assets		40.39	(4.93)
(Increase) / decrease other non-current and current assets		1,340.21	2,136.76
Increase / (decrease) in non-current and current financial liabilities		153.22	1,156.55
Increase / (decrease) in other non-current and current liabilities		166.67	506.79
Increase / (decrease) in trade payables		1,789.14	3,262.01
Increase / (decrease) in provisions		(33.45)	(8.40)
		(1,996.39)	3,476.27
Cash generated from operations		(3,640.88)	2,184.53
Direct taxes paid (net of refunds)		(32.98)	(336.27)
Net cash (used in) /generated from operating activities	[A]	(3,673.86)	1,848.25
B. Cash Flow from Investing Activities			
Purchase of fixed assets		-	(13.67)
Addition in Investment		-	(2.50)
Sale of fixed assets		-	0.95
Bank deposit		1,324.42	63.26
Dividend received		-	-
Interest received		34.52	95.27
Net cash (used in) /generated from investing activities	[B]	1,358.94	143.32
C. Cash Flow from Financing Activities			
Proceeds from long term borrowings		9.23	(71.50)
Proceeds from Short term borrowings		3,786.43	(206.68)
Repayment of short term borrowings			
Interest paid		(1,465.19)	(1,712.05)
Net cash (used in) /generated from financing activities	[C]	2,310.46	(1,990.23)
Net increase/decrease in cash and cash equivalents (A+B+C)		(4.45)	1.34
Cash and cash equivalents at beginning of the year		22.93	21.58
Cash and cash equivalents at end of the year		18.48	22.93
		18.47	22.93

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. 0132[illegible]C

Ankit Kumar Ledho
Partner
M.No. 144852

Date :
Place:

For Dolphin Offshore Ent (India) Limited

Satpal K Singh
Managing Director
Din - 00006075

Navpreet K Singh
CFO & Managing Director
Din - 00006085

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2020

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 from the Bombay Stock Exchange and the National Stock Exchange.

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 current 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

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.

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 Ind 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 benfit plans – plan assets measure at fair vlaue

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 Indians Rupees rounded off to two decimal places asper the requirement of Division II of Schedule III to the Act, unless otherwise stated. Per Share data are presented in Indian Rupees to two decimals 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 on the reporting date and foreign exchange gain or loss are recognised as period cost.

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.

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.

h. **Intangible Assets**
Intanible assets comprise computer software prucased, which are not an integral part of the related hardware and technical know how and are amorized on a straight line basis over aperiod of 5 years, which magement's estimate represents the period during which the economic benfits will be derived from their use.

i. **Impairment of Assets:**

At each year end, each class of property, plant, equipments and intangible assets as 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.

KAVITA BIRLA & CO. CHARTERED ACCOUNTANTS MUMBAI

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. MUMBAI

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

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

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

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.

n. **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 for 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.

KAVITA BIRLA & CO. CHARTERED ACCOUNTANTS

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. MUMBAI

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2020

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 downtimes, 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

<u>Short term employee benefits :</u>
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.

<u>Post-employment benefits :</u>
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 recognised 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 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.

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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).

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

KAVITA BIRLA & CO.

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD
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Note - 2

PROPERTY, PLANT AND EQUIPMENT

(₹ 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, 2018	110.27	63.88	2,327.88	1,057.12	13.54	1.68	9.81	8.27	3,593.28
Deduction						(1.25)			(43.24)
Addition				12.31			0.24	1.12	13.67
Balance as at 31.03.2019	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
Depreciation									
Accumulated Depreciation upto March 31,2018	-	2.00	560.89	389.93	7.02	-	1.17	0.15	961.16
Depreciation charge during the year	-	1.00	127.38	89.39	0.41	-	0.06	0.31	218.55
Deduction						-			(41.99)
Balance up to 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
Net Block									
As at April 1 , 2018	110.27	61.88	1,766.99	667.19	6.52	1.68	8.64	8.12	2,631.30
As at March 31, 2019	110.27	60.88	1,639.61	590.11	6.11	0.43	8.82	8.93	2,425.17
As at March 31, 2020	110.27	59.88	1,513.34	517.96	5.93	0.43	8.72	8.63	2,225.16

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Note - 3

INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software	Total
Cost		
Deemed cost as at April 1, 2018	0.13	0.13
Deduction	-	-
Balance as at 31.03.2019	0.13	0.13
Deduction	-	-
Addition	-	-
Balance as at 31.03.2020	0.13	0.13
Depreciation		
Accumulted Depreciation upto March 31,2018	0.13	0.13
Depreciation charge during the year	-	-
Deduction	-	-
Balance up to March 31, 2019	0.13	0.13
Depreciation charge during the year	-	-
Deduction	-	-
Balance up to March 31, 2020	0.13	0.13
Net Block		
As at March 31, 2018	-	-
As at March 31, 2019	-	-
As at March 31, 2020	-	-

4: INVESTMENTS - NON CURRENT

(₹ in lakhs)

	% of holding	As at March 31, 2020	As at March 31, 2019
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 (2018 - 25,000 2017 - 25,000 2016 - 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	1,963.87
74,40,000 (2018 - 74,40,000 2017 - 74,40,000 2016 -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 (2018 - 29,980 2017 - 29,980 2016 - 29,000) equity shares having face value of Rs. 10/- each fully paid up			
Total investments in subsidiaries (A)		1,980.82	1,978.32
(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, 2018: 2,60,000; March 31, 2017: 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	2,004.32
Aggregate amount of impairment in the value of investments		-	-

Note :

* 20% 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, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Security deposits	22.08	11.05	21.93	11.03
	22.08	11.05	21.93	11.03

6 : OTHER FINANCIAL ASSETS

	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good unless otherwise stated				
Interest receivable	38.97		38.27	
Accrued dividend	-		-	
Other loans and advances	179.12	-	199.57	-
Billable cost	-		116.44	
Accrued income	6,058.37		7,172.85	
	6,275.47	-	7,526.60	-

7: DEFERRED TAX ASSETS / LIABILITIES

Movements in deferred tax liabilities

(₹ in lakhs)

	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	As At April 1, 2020		
				Net	Deferred Tax assets	Deferred 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		-	-	
Expenses allowed on payment basis (u/s 43B)	69.86	(69.86)		0.00	0.36	
Net deferred tax assets/(liabilities)	381.17	(381.17)	-	0.00	0.36	-

Movements in deferred tax liabilities

	Net balance April 1, 2018	Recognised in profit or loss	Recognised in OCI	As At April 1, 2019		
				Net	Deferred Tax assets	Deferred Tax Liability
Deferred tax assets/ (liabilities)						
Property, plant and equipment and intangible assets	(618.96)	184.46		(429.60)	-	(429.60)
Trade receivables	807.89	(92.60)		715.29	715.29	
Freehold land	25.08	0.54		25.62	25.62	
Expenses allowed on payment basis (u/s 43B)	81.11	-	(11.25)	69.86	69.86	
Net deferred tax assets/(liabilities)	295.09	92.43	(11.25)	381.17	810.77	(429.60)

* 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

(₹ in lakhs)

8 : NON CURRENT TAX ASSETS (NET)

	As at March 31, 2020	As at March 31, 2019
Advance payment of taxes (net of provisions)	2,178.95	2,146.97
	2,178.95	2,146.97

9: OTHER NON-CURRENT ASSETS

	As at March 31, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
Unsecured, considered good	14,694.59	14,074.46
Less: Allowances as per Expected Credit Loss model	(2,570.64)	(2,570.64)
	12,123.95	11,503.82
Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts	-	-
	-	-
	12,123.95	11,503.82

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, 2020	As at March 31, 2019
Balances with banks		
In current accounts	18.22	21.38
Cash on hand	0.26	1.54
	18.47	22.93

13 : BANK BALANCES (OTHER THAN ABOVE)

	As at March 31, 2020	As at March 31, 2019
Earmarked balances with banks for:		
Unpaid dividend	3.33	3.33
Margin money and fixed deposits	-	1,324.42
	3.33	1,327.75

14: OTHER CURRENT ASSETS

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	40.51	40.51
Balances with statutory/government authorities	240.43	250.61
Others	(30.53)	48.88
	250.41	340.00

15: EQUITY SHARE CAPITAL

(a) Share Capital:

(₹ in lakhs)

	As at March 31, 2020		As at March 31, 2019	
	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, 2020		As at March 31, 2019	
	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, 2020		As at March 31, 2019	
	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	9,21,903	5.50	9,21,903	5.50

16: OTHER EQUITY

	As at March 31, 2020	As at March 31, 2019
Securities premium reserve (a)	6,108.25	6,108.25
General reserve (b)	4,922.49	4,922.49
Other reserve	258.16	207.53
Retained earnings (c)	(15,033.82)	(6,537.44)
Other comprehensive income	70.40	29.97
	(3,874.53)	4,730.80

Movement in Reserves

(₹ in lakhs)

	As at March 31, 2020	As at March 31, 2019
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	207.53	156.90
Add: Transfer from surplus	50.63	50.63
Closing balance	258.16	207.53
Retained earnings		
Opening balance	(6,537.44)	(3,318.57)
Increase/(Decrease) during the year	(8,496.38)	(3,218.87)
Closing balance	(15,033.82)	(6,537.44)
Other comprehensive income		
Remeasurement of defined benefit liability/(asset)		
Opening balance	29.97	0.80
Increase/(Decrease) during the year	40.42	29.18
Closing balance	70.40	29.97

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

(₹ in lakhs)

	As at March 31, 2020	As at March 31, 2019
Unsecured		
Deposits from shareholders and others (a)	19.23	10.00
	19.23	10.00

18: PROVISIONS - NON-CURRENT

	As at March 31, 2020	As at March 31, 2019
Provision for compensated absences [Refer note 29]	(27.13)	36.92
Provision for gratuity (net) [Refer note 29 & 30]	105.33	74.72
	78.19	111.64

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(₹ in lakhs)

19 : BORROWINGS - CURRENT

	As at March 31, 2020	As at March 31, 2019
Secured		
Cash credit from banks (a)	7,829.97	3,868.11
Unsecured		
Loans and advances from related parties		
From directors (repayable on demand)	1,076.88	930.12
From companies	2,805.95	2,886.03
Deposits		
From shareholders and others	200.00	200.00
Other loans and advances		
From companies	836.08	1,091.17
	12,741.87	8,975.44

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, 2020	As at March 31, 2019
Trade payables		
Due to micro and small enterprises (Refer note 40)	15.33	15.33
Due to creditors other than micro and small enterprises	9,853.74	8,064.60
Acceptances and letter of credit	-	-
	9,869.07	8,079.93

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

21 : OTHER FINANCIAL LIABILITIES

	As at March 31, 2020	As at March 31, 2019
Current		
Current maturities of long-term debt	79.86	79.86
Interest accrued	409.17	409.17
Unpaid dividend	3.33	3.33
Employee related provisions	1,950.45	1,478.23
Others	2,683.55	3,042.97
	5,122.36	5,009.56

(₹ in lakhs)

22 : OTHER CURRENT LIABILITIES

	As at March 31, 2020	As at March 31, 2019
Statutory tax payables	953.47	625.43
Advances from customers	186.89	348.26
	1,140.36	973.69

(₹ in lakhs)

23: PROVISIONS - CURRENT

	As at March 31, 2020	As at March 31, 2019
Provision for compensated absences (Refer note 28)	27.13	27.13
Provision for gratuity (net) (Refer note 28 & 30)	42.92	42.92
	70.05	70.05

24 : REVENUE FROM OPERATIONS (₹ in lakhs)

	2019-20	2018-19
Contract revenue from offshore operations	1,491.39	7,866.37
Other operating revenue		
- Hire of equipments	44.28	148.28
	1,535.64	8,014.64

25 : OTHER INCOME

	2019-20	2018-19
Interest income		
- Bank deposits	34.52	95.27
- Income Tax refund	-	164.72
- Electricity Deposit	0.08	-
Miscellaneous income	1.60	-
Sundry balances written-back	-	1,670.57
Recoupment of financial guarantee contract	2.50	2.50
	38.71	1,933.06

26 : COST OF MATERIALS CONSUMED

	2019-20	2018-19
Subcontractor charges	126.17	1,995.73
Vessel charter and related costs	1,375.25	4,067.34
Equipment and related expenses	(30.77)	177.90
Materials, stores and spares	237.50	1,545.85
	1,708.14	7,786.83

27 : CHANGES IN INVENTORIES OF STORES AND SPARES

	2019-20	2018-19
Opening stock of stores and spares	802.74	802.74
Less : Closing stock of stores and spares	(802.74)	(802.74)
	-	-

28 : EMPLOYEE BENEFITS EXPENSE

	2019-20	2018-19
Salaries and wages	582.72	861.69
Contributions to provident and other funds	122.04	116.49
Bonus and exgratia	-	10.91
Staff welfare expenses	1.43	11.43
Other allowances	108.57	104.65
	803.35	1,103.78

29 : FINANCE COSTS

	2019-20	2018-19
Interest expenses	535.89	607.56
Interest on Unsecured Loan	611.22	649.90
Bill Discounting Charges	-	23.77
Other interest costs	44.82	208.76
Other borrowing costs	283.38	222.06
	1,475.31	1,712.05

30: DEPRECIATION AND AMORTISATION EXPENSE

	2019-20	2018-19
Depreciation of property, plant and equipment	200.05	218.58
Amortisation of intangible assets and goodwill	-	-
	200.05	218.58

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. MUMBAI

KAVITA BIRLA & CO. CHARTERED ACCOUNTANTS

31: OTHER EXPENSES

(₹ in lakhs)

Rent, Rates and Taxes	2019-20	2018-19
Repairs to Buildings	37.32	113.00
Repairs to Machinery	2.17	9.32
Vehicle expenses	21.52	10.65
Insurance	29.27	36.45
Travel and conveyance expenses	9.42	7.79
Printing and stationery	6.89	60.71
Freight and forwarding	2.37	5.74
Promotional expenses	14.00	17.97
Legal and professional fees	0.53	4.09
Electricity expenses	25.58	186.79
Agency and port charges	(24.46)	36.72
Bad Debts	3.91	10.02
Provision for expected credit loss	-	1,807.98
Net (gain)/loss on foreign currency transactions and	4,831.43	49.00
translation		
Miscellaneous Expenses	511.84	(211.74)
Loss / (Profit) on sale of assets	33.06	183.99
	-	0.29
	5,506.74	2,357.79

31(A): DETAILS OF PAYMENTS TO AUDITORS

Payment to auditors	2019-20	2018-19
As auditor:		
Audit fee		
Tax audit fee	2.25	2.25
Limited review	-	-
Other services	-	-
Company law matters		
Certification fees		
Re-imbursement of expenses		
	2.25	2.25

32 : EXCEPTIONAL ITEMS

Debts written off *	2019-20	2018-19
Recovery of debts written off in earlier years *	-	-
	-	-
	-	-

(* on account of extended litigations / resolutions).

36 : Earnings per share

	For the year Ended March 31, 2020	For the year Ended March 31, 2019
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	(50.42)	(19.02)
Total basic earnings per share attributable to the equity holders of the company		
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	(50.42)	(19.02)
Total diluted earnings per share attributable to the equity holders of the company		

(c) Reconciliations of earnings used in calculating earnings per share

	For the year Ended March 31, 2020	For the year Ended March 31, 2019
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(8,455.96)	(3,189.69)
From continuing operations		
Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company:	(8,455.96)	(3,189.69)
Used in calculating basic earnings per share	-	-
Add: interest savings on convertible bonds	-	-
Others (specify)	(8,455.96)	(3,189.69)
Used in calculating diluted earnings per share		
	(8,455.96)	(3,189.69)
Profit attributable to the equity holders of the company used in calculating diluted		

(d) Weighted average number of shares used as the denominator

	2019-20 Number of shares	2018-19 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share- Shares Suspense account	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 denominator in calculating diluted earnings per share	1,67,72,518	1,67,72,518

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD. MUMBAI

KAVITA BIRLA & CO. CHARTERED ACCOUNTANTS

(₹ 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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Key Management Personnel *										
Rear Admiral Kirpal Singh	-	36.57	-	-	24.88	24.88	-	0.60	288.21	226.67
Mr. Satpal Singh	118.40	330.96	-	-	69.24	47.61	-	-	680.82	519.81
Mr. Navpreet Singh	28.36	28.59	-	-	22.96	19.31	-	-	211.56	191.29
Total	146.76	406.12	-	-	107.08	81.37	-	0.60	[illegible]	[illegible]
Relatives of Key Management Personnel										
Mrs. Manjit Kirpal Singh	-	29.48	-	-	11.38	11.33	-	6.30	121.90	111.12
Mr. Sohan Singh	-	-	-	-	-	-	-	-	(2.84)	(4.86)
Mrs. Rita Singh	0.40	1.13	-	-	0.55	0.50	-	-	5.37	4.58
Mr. Tanuj Singh	5.53	7.60	-	-	6.81	6.14	-	-	92.04	55.71
Mr. Akhil Singh	3.30	8.50	-	-	4.42	3.61	-	-	40.76	28.79
Total	9.23	47.23	-	-	23.17	22.34	-	6.30	257.88	204.35

* The Company has given Corporate guarantee to State Bank of India of ₹ 5,00.00 lakhs (March 31, 2017 : ₹ 5,00.00 lakhs; April 01, 2016 : ₹ 5,00.00 lakhs) for financial facilities availed by Dolphin Offshore Shipping Limited

* DOSL has hypothecated vessels, tugs and provided Corporate Guarantee to the lenders of the Company

** DOPL has pledged shares and provided Corporate Guarantee to the lenders of the Company

\## 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

Notes

a) Remuneration includes basic salary, allowance, sitting fees and perks

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

c) There are no provisions for doubtful debts or amounts written off in respect of debts due to or from related parties

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the BRLM, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital (assuming that the Equity Shares are Allotted to them pursuant to this Issue) that may be held by them in our Company is set forth below.

Sr. No.	Name of the proposed Allottees*	Percentage of post-Issue paid-up Equity Share capital^*
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
	Total	[●]

^Based on beneficiary position as on [●], 2023.
*Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.

These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, will be included in the Placement Document to be sent to such proposed Allottees.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed on behalf of the Board of Directors:

____

Name: - Dharen Savla
Designation: - Chairman & Managing Director
DIN: 00145587

Date: October 25, 2023
Place: Mumbai

DECLARATION

We, the Board of Directors of our Company certify that:

i. our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

ii. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

iii. the monies received under the Issue shall be used only for the purposes and objects indicated in the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

____

Name: - Dharen Savla
Designation: - Chairman & Managing Director
DIN: 00145587

Date: October 25, 2023
Place: Mumbai

I am authorized by the Share Allotment Committee Meeting of the Board of Directors of the Company, vide resolution dated October 25, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

____

Dharen Savla
Chairman & Managing Director
DIN: 00145587

Date: October 25, 2023
Place: Mumbai

Signed by:

____

Krena Khamar
Company Secretary and Compliance Officer

Date: October 25, 2023
Place: Mumbai

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Registered Office : Unit No. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai, Maharashtra- 400070, India
Website: www.dolphinoffshore.com
Telephone: +91-6357165301**; E-mail:** cs@dolphinoffshore.com|info@dolphinoffshore.com
CIN: L11101MH1979PLC021302

Company Secretary and Compliance Officer: Ms. Krena Khamar
Address:Unit No. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai, Maharashtra- 400070, India
Telephone: +91-6357165301
E-mail: cs@dolphinoffshore.com|info@dolphinoffshore.com

BOOK RUNNING LEAD MANAGER

Kunvarji Finstock Private Limited
Registered Office: Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051
Corporate Office: 1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093

STATUTORY AUDITORS OF OUR COMPANY

M/s. Mahendra N. Shah & Co., Chartered Accountants
201,Pinnacle Business Park, Nr.Auda Garden, Prahladnagar, Ahmedabad-380 015
Telephone: +91 079-29705151-52
E-mail: office@mnshahca.com

LEGAL COUNSEL TO OUR COMPANY
As to Indian law

Advocate Mohan Kanojiya
Email id: advocatemohankanojiya@gmail.com | hjc.compliance@gmail.com
Bar Council No MAH/1288/2015
Tele No: +91 22 3577 9180

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein below is for reference, indicative and for the purposes of compliance with applicable law only, and no Bids in this Issue should have been made through the sample Application Form. The Company, in consultation with the Book Running Lead Manager, shall identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should have been made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form, and not on the basis of the indicative format below.)

Dolphin Offshore Enterprises (India) Limited	**APPLICATION FORM**
(Incorporated in the Republic of India under the provisions of the Companies Act, 1956) **Registered Office:** Unit no. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla Mumbai, Maharashtra 400070 India **Telephone No.:** 6357165301; **CIN:** L11101MH1979PLC021302 **Email:** cs@dolphinoffshore.com|info@dolphinoffshore.com; **Website:** www.dolphinoffshore.com	**Name of the Bidder _________** **Form. No.__________________** **Date: ______________________**

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE") INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ [●] CRORES UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY HFCL LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 481.54 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable state securities laws of the United States and, unless so registered, may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where those offers and sales are made. You should note and observe the selling and transfer restrictions contained in the sections entitled "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" in the accompanying Preliminary Placement Document dated October 25, 2023 (the "PPD").

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE IN TERMS OF SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ("FEMA RULES"). ELIGIBLE FPIs ARE PERMITTED TO BID FOR EQUITY SHARES IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE ELIGIBLE FPIs DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES READ WITH THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FDI POLICY AND FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. FVCIs, ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE. MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS ARE REQUIRED TO BE ELIGIBLE TO INVEST IN INDIA IN ACCORDANCE WITH APPLICABLE LAW.

To,
The Board of Directors
Dolphin Offshore Enterprises (India) Limited
Unit no. 301, Zillion Junction of LBS Marg, CST Road,
Kurla (W) Kurla Mumbai, Maharashtra 400070 India

Dear Sirs,

On the basis of the serially numbered PPD of the Company, and subject to the terms and conditions mentioned in the other sections of the PPD and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares at the terms and price indicated below. We confirm that we are an Eligible QIB as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules. We are not a promoter (as defined in SEBI ICDR Regulations) of the Company, or any person related to the Promoters, directly or indirectly and the Bid does not directly or indirectly represent the Promoters or members of the Promoter Group, or persons or entities related to the Promoters. Further, we confirm that we do not have any right under the shareholders' agreement or voting agreement entered into with Promoters or persons related to Promoters,

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	AIF	Alternative Investment Fund*
MF	Mutual Funds	IF	Insurance Funds
FPI	Foreign Portfolio Investors**	NIF	National Investment Fund
VCF	Venture Capital Funds	SI-NBFC	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	OTH	Others ________________ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.
**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*
*** Sponsor and Manager should be Indian owned and controlled.*

veto rights or right to appoint any nominee director on the board of the Company. In addition, we confirm that we are eligible to invest in the Equity Shares underthe SEBI ICDR Regulations and other applicable laws. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm that the Bid size / aggregate number of Equity Shares applied for by us, and which may be Allotted to us thereon will not exceed the relevant regulatory or approved limits under applicable laws. We confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI Takeover Regulations"). We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us, if applicable, in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("FPI") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such FPIs, "Eligible FPIs"), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares bid for under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We note that the Company or any duly authorized committee thereof, is entitled, in consultation with ICICI Securities Limited, the book running lead manager in relation to the Issue (the "BRLM") in their absolute discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the confirmation of allocation note ("CAN"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for, has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to or on Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name, and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we have not/shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us.

We further understand, agree and consent that: (i) our names, address, PAN, phone number, bank account details, email-id, and the number of Equity Shares Allotted, along with other relevant information as may be required will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware that our names will be included in the Placement Document as "proposed allottees", if applicable, along with the number of Equity Shares proposed to be Allotted to us, and the percentage of our post-Issue shareholding in the Company pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat and Dadra & Nagar Haveli at Ahmedabad as required in terms of the PAS Rules. We are also aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5.00% of the Equity Shares in this Issue, the Company shall be required to disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "Stock Exchanges"), and we consent to such disclosure. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and restriction on transferability. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and restriction on transferability, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" in the PPD are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "Risk Factors" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment and in compliance with the restrictions included in the section "Purchaser Representations and Transfer Restrictions" in the PPD; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) we, together with other persons that belong to our same group or are under common control, have not applied for more than 50.00% of the Issue and the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50.00% of the Issue. For the purposes of this representation: the expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN, upon its issuance, and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

Amount towards the Equity Shares that may be Allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Preliminary Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. We hereby represent that we are either (i) a qualified institutional buyer (as defined in Rule 144A) purchasing the Equity Shares pursuant to Section 4(a)(2) of the U.S. Securities Act, or (ii) located outside the United States and purchasing the Equity Shares in an offshore transaction in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and herby make the representations, warranties, acknowledgements and agreements contained in the sections entitled “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” of the PPD.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB.

We confirm that we are eligible to invest and hold the Equity Shares of our company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (prospectus and Allotment of Securities) Rules, 2014, as amended, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rule

BIDDER DETAILS (In Block Letters)			
NAME OF APPLICANT*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		**FAX NO.**	
E-MAIL		**MOBILE NO.**	
FOR ELIGIBLE FPIs**	**SEBI FPI REGISTRATION NO.**		
FOR AIFs***	**SEBI AIF REGISTRATION NO.**		
FOR MFs/VCFs***	**SEBI MF/VCF REGISTRATION NO**		
FOR SI-NBFCs	**RBI REGISTRATION DETAILS**		
FOR INSURANCE COMPANIES	**IRDAI REGISTRATION DETAILS**		

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLMs.*

*** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Preliminary Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLMs have relied on the information provided by the registrar and share transfer agent of the Company for obtaining details of our shareholding and we consent and authorize such disclosure in the Preliminary Placement Document.

DEPOSITORY ACCOUNT DETAILS																										
Depository Name	National Securities Depository Limited									Central Depository Services (India) Limited																
Depository Participant Name																										
DP – ID	I	N																								
Beneficiary Account Number										(16-digit beneficiary A/c. No. to be mentioned above)																

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
REMITTANCE BY WAY OF ELECTONIC FUND TRANSFER BY 3 P.M. (IST), [day] [Closing date]			
Name of the Account	DOLPHIN OFFSHORE - QIP 2023 ESCROW ACCOUNT	**Account Type**	QIP ESCROW ACCOUNT
Name of Bank	ICICI BANK LIMITED	**Address of the Branch of the**	Capital Market Division, 163, 5th Floor,

		Bank	H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020
Account No.	**000405149888**	**IFSC**	ICIC0000004
		Email and telephone number	Tel: 022 – 68052182 E-mail: ipocmg@icicibank.com

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period i.e. within the Bid/Issue Closing Date. All payments must be made in favor of "Dolphin Offshore-QIP 2023 Escrow Account". The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by you. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		**BID AMOUNT PER EQUITY SHARE (RUPEES)**	
(In Figures)	(In Words)	(In Figures)	(In Words)

	DETAILS OF CONTACT PERSON
Name:	
Address:	
Tel. No:	
E-mail:	
Fax No:	

OTHER DETAILS* **	
PAN*	
Legal Entity Identifier Code	
Date of the Application	

ENCLOSURES ATTACHED
Attested / certified true copy of the following ☐ Copy of the PAN Card or PAN allotment letter ☐ FIRC

Signature of Authorized Signatory *(may be signed either physically or digitally)***	

- ☐ Copy of the SEBI registration certificate as a Mutual Fund
- ☐ Copy of the SEBI registration certificate as an Eligible FPI
- ☐ Copy of the SEBI registration certificate as an AIF
- ☐ Copy of the SEBI registration certificate as a VCF
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
- ☐ Copy of notification as a public financial institution
- ☐ Copy of the IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of power of attorney
- ☐ Others, please specify________

*Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income Tax Act, 1961, as the application is liable to be rejected on this ground.
**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.
***The application form is liable to be rejected if any information provided is incomplete or inadequate

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Preliminary Placement Document, unless specifically defined herein.
Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate.
Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

The Application Form and the PPD sent to you and the Preliminary Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.