

**Dolphin Offshore Enterprises (Mauritius) Private  
Limited**

FINANCIAL STATEMENTS - YEAR ENDED

31 MARCH 2021

**Dolphin Offshore Enterprises (Mauritius) Private Limited**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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## CORPORATE DATA FOR THE YEAR ENDED 31 MARCH 2021

		Date of appointment	Date of resignation
<b>DIRECTORS</b>	:	Harendra Mehta	31-Jan-23
		Jagdish Suthar	31-Jan-23
		Navpreet Singh	22-Jan-01
		Satpal Singh	22-Jan-01
		Dharam Prakash Tauckoor	31-Jan-23
		Kirpal Singh	06-May-14
		Bhoomija Juwaheer	31-Jan-23
		Naziah Auleear	09-Feb-24
		Indranathsingh Seewooruttun	09-Feb-24
<b>ADMINISTRATOR AND SECRETARY</b>	:	(As from 9 February 2024)	
		C/o Amicorp (Mauritius) Limited 6th Floor, Tower 1 Nexteracom Building, Ebene 72201 Republic of Mauritius	
		(Up to 8 February 2024) Rensis Financial Services Ltd 2nd Floor, Suite 122, Harbour Front Building President John Kennedy Street, Port Louis, Mauritius	
	:	(up to 30 January 2023) c/o IQ EQ Corporate Services (Mauritius) Limited Les Cascades Building Edith Cavell Street Port-Louis Mauritius	
<b>REGISTERED OFFICE</b>	:	(As from 31 January 2023) Rensis Financial Services Ltd 2nd Floor, Suite 122, Harbour Front Building President John Kennedy Street, Port Louis, Mauritius	
		(up to 30 January 2023) c/o IQ EQ Corporate Services (Mauritius) Limited Les Cascades Building Edith Cavell Street Port-Louis Mauritius	

**BANKS**

: SBI International (Mauritius) Ltd  
7th Floor, SBI Tower Mindspace  
Bhumi Park  
45 Cybercity  
Ebène  
Mauritius

: Emirates NBD  
Head Office, 11th Floor, Emirates NBD Group  
Headquarters Baniuyas Road, Derira  
PO Box 777  
Abu Dhabi  
United Arab Emirates

**AUDITOR**

: Dhanjee & Associates  
5th Floor, Goliva Court  
St Jean Road, Quatre Bornes  
Mauritius

**COMMENTARY OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their commentary together with the audited financial statements of Dolphin Offshore Enterprises (Mauritius) Private Limited (the "Company") for the year ended 31 March 2021.

**PRINCIPAL ACTIVITY**

The Company was incorporated on 3 November 2000 as a Category 1 Global Business Licence Company and its principal activity is shipping activities.

**RESULTS AND DIVIDENDS**

The results for the year are set out on page 6.

The directors do not recommend dividend for the year under review (2018: USD Nil).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL**

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards (IFRS) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

The auditor, Dhanjee & Associates, has been appointed as auditor of the Company for the year ended 31 March 2021 and has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the Annual Meeting of the shareholder.

SECRETARY'S CERTIFICATE FOR THE YEAR ENDED 31 MARCH 2021

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We certify that to the best of our knowledge and belief, we have filed with the Registrar of Companies all such returns as are required of Dolphin Offshore Enterprises (Mauritius) Private Limited (the "Company") under the Companies Act 2001 for the year ended 31 March 2021.



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Amicorp (Mauritius) Limited  
Secretary  
6th Floor, Tower 1  
Nexteracom Building, Ebene 72201  
Republic of Mauritius

23/02/2024

Date: .....

Dolphin Offshore Enterprises (Mauritius) Private Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

ASSETS	Notes	2021 USD	2020 USD
<b>Non-current assets</b>			
Property, plant and equipment	5	7,808,662	11,704,206
Non-current receivable	6	-	823,118
		<u>7,808,662</u>	<u>12,527,324</u>
<b>Current assets</b>			
Trade and other receivables	8	39,389,415	37,280,027
Cash and cash equivalents		18,514	18,514
<b>Total current assets</b>		<u>39,407,929</u>	<u>37,298,541</u>
<b>Total assets</b>		<u><u>47,216,591</u></u>	<u><u>49,825,865</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	9	25,000	25,000
Retained earnings		46,271,761	48,884,474
<b>Total equity</b>		<u>46,296,761</u>	<u>48,909,474</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	919,831	916,391
<b>Total current liabilities</b>		<u>919,831</u>	<u>916,391</u>
<b>Total liabilities</b>		<u>919,831</u>	<u>916,391</u>
<b>Total equity and liabilities</b>		<u><u>47,216,591</u></u>	<u><u>49,825,865</u></u>

The financial statements have been approved for issue by the Directors on: 23/02/2024  
and signed on its behalf by:

Director

Director

Dolphin Offshore Enterprises (Mauritius) Private Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31 MARCH 2021

	Notes	2021 USD	2020 USD
<b>INCOME</b>			
Revenue		-	3,910,855
Interest income		<b>22,132</b>	78,092
		<b>22,132</b>	3,988,947
<b>EXPENSES</b>			
Operating expenses	12	-	2,993,776
Depreciation	5	<b>1,937,862</b>	2,176,649
General and administrative expenses	14	<b>693,544</b>	645,639
Audit fees		<b>3,440</b>	3,440
Bank charges		-	1,604
		<b>2,634,846</b>	5,821,108
Profit before finance income /(costs)		<b>(2,612,714)</b>	(1,832,162)
Finance income/(costs)	15	-	74
<b>PROFIT BEFORE TAXATION</b>		<b>(2,612,714)</b>	(1,832,088)
Taxation	16	-	(1,430)
<b>PROFIT FOR THE YEAR</b>		<b>(2,612,714)</b>	(1,833,518)
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
		<b>(2,612,714)</b>	(1,833,518)

The notes on pages 9 to 20 form an integral part of these financial statements.  
Independent Auditor's report on pages 4 to 4(b).



**Dolphin Offshore Enterprises (Mauritius) Private Limited**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	USD	USD
<i>Operating activities</i>		
Profit before taxation	(2,612,714)	(1,832,088)
Adjustments for:		
Depreciation on property, plant and equipment	1,937,862	2,176,649
(Profit)/loss on sale of property, plant and equipment	693,544	-
Interest income	(22,132)	(78,092)
<i>Changes in working capital:</i>		
Inventories	-	26,671
Trade and other receivables	(1,286,270)	(686,278)
Trade and other payables	3,440	(299,845)
Cash used in operations	(1,286,270)	(692,982)
Interest received	22,132	78,092
<b>Net cash used in operating activities</b>	<b>(1,264,138)</b>	<b>(614,890)</b>
<i>Investing activities</i>		
Purchase of property, plant and equipment	1,264,138	627,582
<b>Net cash (used in)/generated from investing activities</b>	<b>1,264,138</b>	<b>627,582</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-</b>	<b>12,692</b>
<i>Movement in cash and cash equivalents</i>		
At 1 April	18,514	5,822
Net (decrease)/increase in cash and cash equivalents	-	12,692
At 31 March	18,514	18,514

The notes on pages 9 to 20 form an integral part of these financial statements.  
Independent Auditor's report on pages 4 to 4(b).

Dolphin Offshore Enterprises (Mauritius) Private Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	<u>Stated capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
	USD	USD	USD
Balance at 1 April 2020	25,000	48,884,474	48,909,474
Total comprehensive income for the year:	-	(2,612,714)	(2,612,714)
<b>Balance at 31 March 2021</b>	<b><u>25,000</u></b>	<b><u>46,271,761</u></b>	<b><u>46,296,761</u></b>
Balance at 1 April 2019	25,000	50,716,562	50,741,562
Total comprehensive income for the year:	-	(1,832,088)	(1,832,088)
<b>Balance at 31 March 2020</b>	<b><u>25,000</u></b>	<b><u>48,884,474</u></b>	<b><u>48,909,474</u></b>

The notes on pages 9 to 20 form an integral part of these financial statements.  
Independent Auditor's report on pages 4 to 4(b).

## 1. REPORTING ENTITY

Dolphin Offshore Enterprises (Mauritius) Private Limited Limited (the "Company") was incorporated on 3 November 2000 as a private company with limited liability by shares and is domiciled in the Republic of Mauritius. The address of the Company's registered office is c/o SGG Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis 11324, Mauritius. The Company is engaged in shipping activities.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act 2001. Where necessary, comparative figures have been amended to conform with change in presentation in the current year.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

#### *Amendments to published Standards effective in the reporting period*

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12). The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. The amendment has no impact on the Company's financial statements.

Disclosure Initiative (Amendments to IAS 7). The amendments require the entity to explain changes in its liabilities arising from financing activities. This includes changes arising from cash flows (eg drawdowns and repayments of borrowings) and non-cash changes such as acquisitions, disposals, accretion of interest and unrealised exchange differences. The amendment has no impact on the Company's financial statements.

#### **Annual Improvements to IFRSs 2014-2016 Cycle**

IFRS 12 Disclosure of Interests in Other Entities. The amendments clarify that entities are not exempt from all of the disclosure requirements in IFRS 12 when entities have been classified as held for sale or as discontinued operations. The amendment has no impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

*Standards, Amendments to published Standards and Interpretations issued but not yet effective*

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2018 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments  
IFRS 15 Revenue from Contracts with Customers  
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)  
IFRS 16 Leases  
Clarifications to IFRS 15 Revenue from Contracts with Customers  
Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)  
Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)  
Annual Improvements to IFRSs 2014-2016 Cycle  
IFRIC 22 Foreign Currency Transactions and Advance Consideration  
Transfers of Investment Property (Amendments to IAS 40)  
IFRS 17 Insurance Contracts  
IFRIC 23 Uncertainty over Income Tax Treatments  
Prepayment Features with negative compensation (Amendments to IFRS 9)  
Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)  
Annual Improvements to IFRSs 2015-2017 Cycle  
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

(b) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Property, plant and equipment (continued)

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives. The respective depreciation rates applied are as follows:

	%	
Vessels	7	
Office & computer equipment	50	(on the Reducing balance method)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of plant and equipment are determined by comparing proceeds with carrying amount and included in the statement of profit or loss.

Interest costs on borrowings to finance the construction of qualifying assets during the construction period are capitalised.

(c) Foreign currency

(i) *Functional and presentation currency*

Items included in the financial statements are measured using United States Dollar ("USD"), the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in USD which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(d) Revenue recognition

*Charter Hire Income*

Income arising out of the charter of vessels is recognised over the terms of the agreement at the applicable charter rate.

Other revenues earned by the company are recognised on the following bases:

- Interest income is recognised as it accrues unless collectibility is in doubt.

2. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(e) **Expenses**

Expenses are accounted on an accrual basis.

(f) **Deferred income taxes**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the end of the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

(g) **Financial instruments**

The Company's accounting policies in respect of the main financial instruments are set out below:

(i) **Trade and other receivables**

Trade and other receivables are stated at fair value as reduced by appropriate allowances for estimated irrecoverable amounts less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

(ii) **Trade and other payables**

Trade payables are stated at fair value and subsequently measured as amortised cost using the effective interest method.

(iii) **Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) **Stated capital**

Ordinary shares are classified as equity.

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

**(j) Impairment of financial assets assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**(k) Inventories**

Inventories comprising of fuel and spares on board the vessels are are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business.

**(l) Long term receivable**

Long term receivable with fixed maturity terms is measured at amortised cost using the effective interest rate method, less provision for impairment.

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 *Financial risk factors*

The Company's activities expose it to a variety of financial risks: interest rate risk, liquidity risk and credit risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market interest rates.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash on another financial assets. The Company aims at maintaining flexibility in funding by keeping committed credit lines available.

#### **Currency risk**

The Company has trade and other payables denominated in Great Britain Pound ("GBP"). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to GBP may change in a manner which have an effect on the reported value of the Company's trade payables denominated in GBP.

#### **Credit risk**

The Company's credit risk is primarily attributable to its trade and other receivables. The amount presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management based on the current economic environment. Management does not expect any losses from non-performance by these debtors. At March 31, 2021 and 2020, the Company's maximum exposure to credit risk is represented by the carrying amount of trade and other receivables amounting to USD 20,367,866 (2020: USD 19,081,595).

#### 3.2 *Capital risk management*

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholder and benefits for other stakeholders, and
- to provide an adequate return to its shareholder.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below.

##### Asset lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

##### Depreciation policies

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

##### Impairment of assets

Property, plant and equipment are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 5. PROPERTY, PLANT AND EQUIPMENT

	Vessels	Office & Computer equipment	Work in progress	Total
<b>COST</b>	USD	USD	USD	USD
At 1 April 2017	30,873,122	95,473	20,063	30,988,658
Additions	-	2,688	-	2,688
Adjustments (see note below)	-	-	-	-
At 31 March 2018	30,873,122	98,161	20,063	30,991,346
Additions	-	-	607,519	607,519
At 31 March 2019	30,873,122	98,161	627,582	31,598,865
Additions	-	-	-	-
Deletions	-	-	(627,582)	(627,582)
At 31 March 2020	30,873,122	98,161	-	30,971,283
Additions	-	-	-	-
Deletions	(1,957,682)	-	-	(1,957,682)
At 31 March 2021	<b>28,915,440</b>	<b>98,161</b>	-	<b>29,013,601</b>
<b>DEPRECIATION</b>				
At 1 April 2017	12,656,377	73,972	-	12,730,349
Charge for the year	2,172,075	9,599	-	2,181,674
At 31 March 2018	14,828,452	83,571	-	14,912,023
Charge for the year	2,172,370	6,035	-	2,178,405
At 31 March 2019	17,000,822	89,606	-	17,090,428
Charge for the year	2,172,367	4,282	-	2,176,649
At 31 March 2020	19,173,189	93,888	-	19,267,077
Charge for the year	1,935,721	2,141	-	1,937,862
At 31 March 2021	<b>21,108,910</b>	<b>96,029</b>	-	<b>21,204,939</b>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<b>7,806,530</b>	<b>2,132</b>	-	<b>7,808,662</b>
At 31 March 2020	11,699,933	4,273	-	11,704,206
At 31 March 2019	13,872,300	8,555	627,582	14,508,437

Note: The adjustments relate to the cancellation of the vessel construction. As a result, the Company obtained a refund from the bank, reclassified an amount receivable for financing charges and the balance has been impaired.

## 6. NON-CURRENT RECEIVABLE

During the year ended 31 March 2016, the Company has disposed of its vessel Divine Dolphin for USD 3,750,000 and the proceeds will be settled quarterly over a period of 5 years and carries interest of 4.37% per annum and is analysed as follows:

	2021	2020
Analysed as follows:	USD	USD
Non- current	-	823,118
Current	2,573,923	1,750,805
	<b>2,573,923</b>	<b>2,573,923</b>

Dolphin Offshore Enterprises (Mauritius) Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. TRADE AND OTHER RECEIVABLES	<u>2021</u>	<u>2020</u>
	USD	USD
Trade receivables	30,135,130	30,135,127
Interest receivable	4,120,302	4,099,896
Other receivables	2,560,061	1,294,199
Sales proceeds receivable from related party (note 6)	2,573,923	1,750,805
	<u>39,389,415</u>	<u>37,280,027</u>

(a) The carrying amounts of trade and other receivables approximate their fair values and are wholly denominated in USD.

9. STATED CAPITAL	<u>2021</u>	<u>2020</u>
	USD	USD
25,000 ordinary shares of USD 1 each	<u>25,000</u>	<u>25,000</u>

10. TRADE AND OTHER PAYABLES	<u>2021</u>	<u>2020</u>
Creditors	10,320	6,880
Amount payable to related parties	909,511	909,511
	<u>919,831</u>	<u>916,391</u>

The carrying amounts of trade and other payables approximate their fair values.

Dolphin Offshore Enterprises (Mauritius) Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. OPERATING EXPENSES	2021 USD	2020 USD
Vessel charter and related expenses	-	742,937
Vessel crew and subcontractor charges	-	1,261,639
Consumables and equipment related expenses	-	727,469
Other operating expenses	-	261,732
	<u>-</u>	<u>2,993,776</u>
	<u>-</u>	<u>2,993,776</u>
	<u>-</u>	<u>2,993,776</u>
14. GENERAL AND ADMINISTRATIVE EXPENSES	2021 USD	2020 USD
Other expenses	-	612,682
Travel expenses	-	2,844
Rent	-	23,045
Telephone expenses	-	368
Professional fees	-	6,700
Loss on Sale of Assets	693,544	-
	<u>693,544</u>	<u>645,639</u>
	<u>693,544</u>	<u>645,639</u>
	<u>693,544</u>	<u>645,639</u>
15. FINANCE INCOME / (COSTS)	2021 USD	2020 USD
Foreign exchange gain/(loss)	-	74
	<u>-</u>	<u>74</u>
	<u>-</u>	<u>74</u>
	<u>-</u>	<u>74</u>
16. RELATED PARTY TRANSACTIONS	2021 USD	2020 USD
<b><u>Holding company</u></b>		
Amount payable	<u>909,511</u>	<u>909,511</u>
	<u>909,511</u>	<u>909,511</u>
	<u>909,511</u>	<u>909,511</u>
<b><u>Fellow subsidiary</u></b>		
Amount receivable	2,573,923	2,573,923
Interest receivable	274,495	254,090
Interest income	22,132	56,877
	<u>2,870,550</u>	<u>2,884,890</u>
	<u>2,870,550</u>	<u>2,884,890</u>
	<u>2,870,550</u>	<u>2,884,890</u>

Terms and conditions with related parties:

- (i) Outstanding balances at year-end are unsecured, interest free, except as described in note 6, and settlement occurs in cash.
- (ii) There has been no guarantees received for any outstanding balances.
- (iii) For the year ended 31 March 2021 and 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

17. HOLDING COMPANY

The Company is a wholly owned subsidiary of Dolphin Offshore Enterprises (India) Limited, a company incorporated in India.