

ANNUAL REPORT

2024-25



**46th Annual Report 2024-2025****BOARD OF DIRECTORS**

Mr. Dharen Shantilal Savla	Chairman & Director
Mr. Rupesh Kantilal Savla	Managing Director
Mr. Rohan Vasantkumar Shah	Director
Mrs. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director
Mr. Christopher Joseph Rodricks	Independent Director (Resigned w.e.f. 23rd April, 2025)
Mrs. Shivangi Digant Shah	Additional Non Executive Independent Director (w.e.f 22nd July, 2025)

KEY MANAGERIAL PERSONNEL

Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Ms. Krena Khamar	Company Secretary

BANKERS

ICICI Bank Limited

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. RPSS & Co.,
Practicing Company Secretary

SHARE TRANSFER AGENT

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

REGISTERED OFFICE

May Fair A-11 Second Floor, New Fair Co-Operative Housing Society, Bandra West, Mumbai, Maharashtra, India, 400050.

WEBSITE: www.dolphinoffshore.com

E-MAIL: cs@dolphinoffshore.com

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**NOTICE OF 46TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE (46TH) FORTY SIXTH ANNUAL GENERAL MEETING ("AGM") OF THE SHAREHOLDERS OF DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED ("THE COMPANY") WILL BE HELD ON SATURDAY, 30TH AUGUST, 2025 AT 11:00 A.M. IST THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended on 31st March, 2025 and the Reports of Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended on 31st March, 2025 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

"RESOLVED FURTHER THAT the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon be and are hereby considered and adopted."

- 2. To consider and appoint Mr. Rupesh Kantilal Savla (DIN: 00126303) as Director, liable to retire by rotation.**

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

"RESOLVED THAT Mr. Rupesh Kantilal Savla (DIN: 00126303), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 3. TO APPOINT MRS. SHIVANGI DIGANT SHAH (DIN: 11200412) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160, 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), Mrs. Shivangi Digant Shah (DIN: 11200412), who was appointed as an Additional Director (Non- Executive Independent) with effect from 22nd July, 2025 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 22nd July, 2025"

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



4. APPOINTMENT OF MS. AISHWARYA PAREKH, PRACTICING COMPANY SECRETARY, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR THE TERM OF 5 YEARS:

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ms. Aishwarya Parekh, Practicing Company Secretary, Ahmedabad (Mem. No.: F13318 & C.O.P. No.: 22505), be and is hereby appointed as the Secretarial Auditor of the Company, for a period of 5 years to hold office from the conclusion of ensuing 46th Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2029-2030, at such remuneration as may be determined by the

Board of Directors of the Company (including its Committee thereof as may be authorized in this regard)."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of Board

Sd/-

Krena Khama

Company Secretary

Membership No. A62436

Date: 22/07/2025

Place: Ahmedabad

**NOTES**

1. In compliance with the all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), the Companies are permitted to hold the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), Circulars issued by MCA and SEBI, the AGM of the Company is being held through VC / OAVM on Saturday, 30th August, 2025. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 3 & 4 in the Notice are annexed hereto.
3. Pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 24th August, 2025 to Saturday, 30th August, 2025 (both days inclusive).
5. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorized representatives to attend this AGM through VC/ OAVM, participate there at, and cast their votes through e-voting.
6. Institutional shareholders (i.e. investors other than individuals, HUF, NRI etc.) intending to appoint authorized representative to participate and/ or vote through e-voting, are requested to send scanned copy of the certified true copy of Board Resolution/ Authority letter etc. to the Scrutinizer by e-mail to support@csrajeshparekh.in with a copy marked to rnt.helpdesk@in.mpms.mufig.com.
7. Securities and Exchange Board of India ("SEBI") has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.
8. The Members may join the AGM in the VC / OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In line with the General Circular issued by the Ministry of Corporate Affairs and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. For the physical copy of Annual Report, the Members may send requests to the Company's dedicated investor email-id: cs@dolphinoffshore.com. The Notice of 46th Annual General Meeting and Annual Report for Financial Year 2024-25 is also available on the Company's website - www.dolphinoffshore.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
11. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from 31st December, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
12. Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, as the case may be.
13. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form)
14. Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to cs@dolphinoffshore.com on or before Friday, 22nd August, 2025.
15. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
16. SEBI vide its notification dated 25th January, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests,



viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01st April, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or M/s. MUFG Intime India Private Limited (Previously known as 'Link Intime India Private Limited') ('RTA'), for assistance in this regard. All shareholder queries or service requests in electronic mode are to be raised only through our website, the link for which is https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.

17. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account.
18. The members who have already casted their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
19. The institutional members are encouraged to attend and vote at the AGM.
20. Further, the contact details of the Company and RTA are also available on the website of the Company

21. Effective from 01st January, 2022, Grievance Redressal / Service Requests can be availed with the RTA only after the required documents / complete data as mandated are furnished for physical folios.

22. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, mandated for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

- a. Folios wherein any one of the said document/details are not available on or after 01st October, 2023, shall be frozen and will not be eligible to lodge grievance or avail service request from the RTA. Further effective from 01st April, 2024, you will not be eligible for receiving dividend, interest or redemption payment in physical mode, as these payments shall be processed only through electronic mode.
- b. After 31st December, 2025, the frozen folio, shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.
- c. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/ details.

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

Sr. No.	Details to be updated or incorporated	Document required	Form required
1.	PAN(S) (including of joint holder)	Self-attested copy of pan card (please make sure pan to be linked with Aadhaar before 01st July, 2023)	ISR-1
2.	Change of address	Copy of any one: 1. Valid Passport, 2. Registered Lease or Sale Agreement of Residence, 3. Driving License, 4. Flat Maintenance bill, 5. Utility bills like Telephone bill (only land line) Electricity bill or Gas bill not more than 3 months old), 6. Id card/ document with address issued by any of the following: (Central/State Government and its departments, 7.The Proof of Address in the name of the spouse, 8. Client Master List provided by Depository Participant.	ISR-1
3.	Email id	e-mail id	ISR-1
4.	Mobile Number	Mobile Number	ISR-1
5.	Bank detail	Original cancelled cheque (shareholder name printed on it)	ISR-1
6.	Confirmation of Signatures	Original Cancelled cheque (shareholder name printed on it) and signature attested by bank on ISR-2	ISR-2 & ISR-1
7.	Incorporation of Nomination	Detail of nominee in SH-13	SH-13
8.	Change of Nomination	Detail of new nominee in SH-14	SH-14
9.	Removal/ declaration to opt-out of nomination	Declaration	ISR-3

The aforesaid forms can be downloaded from the website of the Company or RTA website. The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH 14 and SEBI circulars are also available on the website of our RTA as mentioned below:

<https://www.in.mpms.mufig.com> >Resources > Downloads > KYC > Formats for KYC.



23. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as the name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP, in case they hold the shares in electronic form and to the Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (Previously known as 'Link Intime India Private Limited') for shares held in physical form, with relevant documents, by following the instructions given in above notes.
24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@dolphinoffshore.com.
25. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@dolphinoffshore.com.
26. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
27. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through electronic mode in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd). Members of the Company holding shares as on the cut-off date i.e. Saturday, 23rd August, 2025, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only..

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

Remote e-voting period begins on 26th August, 2025 at 09:00 am and shall end on 29th August, 2025 at 05:00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date 23rd August, 2025 may cast their vote electronically. E-voting module shall be disabled by MUFG for voting thereafter.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.

Follow steps given above in points (a-d).



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.



- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password.

Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on

registered Mobile and Email as recorded in Demat Account

- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
 - Enter details as under:
- User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.



(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
- User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated





their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.



- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one

special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- b) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
 - c) Select the "Company Name" and register with your following details:
 - d) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - e) Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

28. GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:

1. The Company has appointed Mr. Rajesh Parekh, Partner (Membership No. A8073 & Certificate of Practice No. 2939) failing him Mr. Jay Surti, Partner (Membership No. F11534 & Certificate of Practice No. 18712) and



Mr. Sharvil Suthar, Partner (Membership No. F11466 & Certificate of Practice No. 20228) of M/s. RPSS & Co, Practicing Company Secretaries, Ahmedabad to as the Scrutinizer, for conducting the 46th Annual General Meeting, voting (remote E-voting and E-voting) process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

2. The Scrutinizer shall, immediately after the conclusion of voting at the 46th AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than within 2 working days, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman.
3. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.dolphinoffshore.com immediately after the Results is declared and communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
5. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Ms. Krena Khamar, the Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting
8. Since the 46th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	: Dolphin Offshore Enterprises (India) Limited CIN: L11101MH1979PLC021302 May Fair A-11 Second Floor, New Fair Co-Operative Housing Society, Bandra West, Mumbai, Maharashtra, India, 400050, WEBSITE: www.dolphinoffshore.com E-MAIL: cs@dolphinoffshore.com
Registrar & Share Transfer Agent and E-voting Agency	: MUFG Intime India Private Limited (Previously known as 'Link Intime India Private Limited') 5th Floor, 506 to 508, Amarnath Business Centre –1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006 Tel No: +91 079 26465179 Fax: +91 022 4918 6060 Email Id: ahmedabad@in.mpms.mufig.com Website: www.in.mpms.mufig.com/
Scrutinizer	: Mr. Rajesh Parekh, Partner M/s. RPSS & Co, Practicing Company Secretaries Email Id: support@csrajeshparekh.in

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

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

SPECIAL BUSINESS:

Item No. 3:

The Board of Directors of the Company at its Meeting held on 22nd July, 2025, pursuant to the recommendation of the Nomination and

Remuneration Committee ("NRC"), has approved the appointment of Mrs. Shivangi Digant Shah (DIN: 11200412) as an Additional Director (Independent and Non-Executive) of the Company with effect from 22nd July, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 22nd July, 2025 to 21st July, 2030 (both days inclusive).



As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of Independent Director will not be liable to determination by retirement of directors by rotation at the AGM.

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Act, proposing her candidature for the office of Independent Director. She meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Mrs. Shivani Digant Shah is the Company Secretary and Compliance officer of Rajgor Proteins Limited. She holds master degree in business administration from Gujarat University and she is an associate member of the Institute of Company Secretaries of India. She holds an experience of over seven years in the secretarial and compliance sector.

Mrs. Shivangi Digant Shah is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. She fulfils all other conditions as specified in the Act and the Listing Regulations for her appointment as an Independent Director of the Company and is independent of the Management. In the opinion of the Nomination and Remuneration Committee and the Board, she possesses requisite skills, capabilities, expertise and experience for appointment as an Independent Director and the Company will benefit from her valuable, experience, knowledge and counsel.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

Accordingly, the approval of members is sought for appointment of Mrs. Shivangi Digant Shah as an Independent Director. Draft letter of appointment to be issued to Mrs. Shivangi Digant Shah setting out the terms and conditions of her appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to cs@dolphinoffshore.com.

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

Except Mrs. Shivangi Digant Shah, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mrs. Shivangi Digant Shah is not related to any other Director / KMP of the Company.

ITEM NO. 4:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued

by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on 12th December, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of Ms. Aishwarya Parekh, Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of 5 years to hold office from the conclusion of ensuing 46th Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2029-2030

CS Aishwarya Parekh is a Commerce Graduate (B. Com and LLB) and a Fellow member (FCS) of the Institute of Company Secretaries of India. She has more than 6 years' experience of Company Law, various other allied laws and Securities Market Law. Her specialized areas are listing Compliances, and other SEBI related matters.

The fee proposed to be paid to Ms. Aishwarya Parekh for the secretarial audit for the financial year ending 31st March, 2026, is ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out of pocket expenses. The fees for remaining tenure would be fixed by the Board of Directors or any committees thereof of the Company, from time to time.

Ms. Aishwarya Parekh has given her consent to act as the Secretarial Auditors, confirmed that she hold a valid peer review certificate issued by ICSI and that she is not disqualified from being appointed as Secretarial Auditor.

Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 4 of the Notice.



ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 46th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings).

Name of the Director	Mr. Rupesh Kantilal Savla	Mrs. Shivangi Digant Shah
DIN	00126303	11200412
Date of Birth	17th August, 1972	31st August, 1993
Age in years	52 Years	31 years
Date of First Appointment on the Board	07th December, 2023	22nd July, 2025
Qualifications	He holds a master's degree in business administration from Bentley College, USA.	She holds a master degree in business administration from Gujarat University and an associate member of the Institute of Company Secretaries of India.
Nationality	Indian	Indian
Experience & Expertise	He has an experience of 26 years in the co-ordination and execution of projects in the gas compression services.	She has an experience of over seven years in the secretarial and compliance sector
Brief Resume	Please refer Company's website: www.dolphinoffshore.com for detailed profile.	
Key terms and conditions of Appointment	He is proposed to be re-appointed as a Managing Director, liable to retire by rotation	She is Proposed to be appointed as Non-Executive Independent Director, not liable to retire by rotation.
Remuneration last drawn by such person, if any	Nil	Not Applicable
Shareholding in the Company as on 31st March, 2025	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the Managing Director of the Company	No inter-se relationship with Directors and KMP of Dolphin Offshore Enterprises (India) Limited
Number of Meetings of the Board attended during the year.	5	Not Applicable
Directorship held in other listed companies as on 31st March, 2025 (other than Dolphin Offshore Enterprises (India) Limited)	Deep Industries Limited	Not Applicable
Directorship in other Companies	- Kandla Energy and Chemicals Limited - Deep Energy Resources Private Limited - Deep Exploration Services Private Limited - Dolphin Offshore Shipping Limited - Horn Ok Please Financial Services Private Limited - Deep Onshore Drilling Services Private Limited - Breitling Drilling Private Limited - Deep Industries Limited - Deep Methane Private Limited - Deep Onshore Services Private Limited	Not Applicable



Memberships / Chairmanships of Committees (Audit and Stakeholder) includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on 31st March, 2025.	Dolphin Offshore Enterprises (India) Limited Stakeholder Relationship Committee-Member	NIL
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated 20th June, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed entities from which the person has resigned in the past 3 years	NIL	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As detailed in the report of the corporate governance annexed to this annual report.	The Directors so appointed is drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where she come.
Justification for choosing the appointee for appointment as Independent Director	NA	She holds master degree in business administration from Gujarat University and she is an associate member of the Institute of Company Secretaries of India. She holds an experience of over seven years in the secretarial and compliance sector. Therefore, the management thinks she will be suitable and under her guidance the Company will unfold positively.

**BOARD OF DIRECTORS' REPORT**

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

Your directors are pleased to present 46th Annual Report of the Company together with the Audited Standalone Financial Statements for the financial year ended on 31st March, 2025.

FINANCIAL RESULT:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) read with rules made there under. The financial performance of the Company for the financial year ended on 31st March, 2025, is summarised below.

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,488.48	646.74	7,401.92	646.74
Other Income	589.49	449.78	310.24	449.78
Total Income	2,077.97	1,096.52	7,712.16	1,096.52
Less: Total Expenses	1,644.79	1,211.35	2,955.19	1,228.22
Profit/(Loss) before exceptional items and tax	433.18	(114.82)	4,756.97	(131.70)
Exceptional items	-	158.05	-	158.05
Profit Before Tax	433.18	43.23	4,756.97	26.35
Less: Tax Expenses	109.02	(530.93)	109.02	(530.93)
Profit/(Loss) for the Year	324.16	574.16	4,647.95	557.28
Other Comprehensive Income/ (Loss) for the year	-	-	459.85	(13.85)
Total Comprehensive Income/ (Loss) for the year	324.16	574.16	5,107.80	543.43
Earning per Equity Share (Basic and Diluted)	0.81	1.63	11.62	1.59

OPERATIONS**Performance of Company:**

During the year under review, the Company's Standalone revenues from operations increased to ₹ 1,488.48 Lakhs as compared to ₹ 646.74 Lakhs in the previous year, while consolidated revenues from operations increased to ₹ 7,401.92 Lakhs as compared to ₹ 646.74 Lakhs in the previous year.

The Company's Standalone net profit was decreased to ₹ 324.16 Lakhs as compared to ₹ 574.16 Lakhs in the previous year. Your directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years.

SUBSIDIARY AND ASSOCIATE COMPANY:

As on 31st March, 2025, the Company has two (2) subsidiaries namely Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC

The Financial performances of each of the subsidiary companies for the financial year 2024-25 are as follows:

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <http://dolphinoffshore.com/subsidiaries-and-associates/>

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Ind AS-110 on Consolidation of Financial Statements and as provided under the provisions of the Companies Act, 2013 [hereinafter referred to as "Act"] read with Schedule III to the Act and Rules made thereunder and Accounting Standards and regulation as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 the Audited Consolidated Financial Statements are provided in the Annual Report, which shows the financial resources, assets, liabilities, income, profits and other details of the Company and its subsidiaries after elimination of minority interest, as a single entity.

The Consolidated Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company and its Subsidiary Companies.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditor's Report thereon form part of this Annual Report.

The Financial Statements as stated above are available on the website www.dolphinoffshore.com of the Company.

SHARE CAPITAL

As on 31st March, 2025, the authorized share capital of the Company consisted of 25,00,00,000 (Twenty-Five Crores) Equity Shares of ₹ 1/- (Rupees One Only) each, and the paid-up equity share capital consisted of 4,00,04,580 (Four Crores Four Thousand Five Hundred Eighty) equity shares of ₹ 1/- each. During FY 2024-25, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares or shares with differential voting rights not have made any provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

BOARD MEETINGS:

During the year, five (5) meetings of the Board of Directors were held, as required under the Companies Act, 2013. The details of the number of Board meetings held and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Report.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended 31st March, 2025;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- They have prepared the Annual Accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIVIDEND:

In light of the Company's planned capital expenditures, the Board of Directors has decided to retain the current year's profits to support future growth initiatives. Accordingly, no dividend has been recommended on the equity shares of the Company for the financial year.

RESERVES:

The Board of Directors has decided to retain the entire amount of profit for financial year 2024-25 in the statement of profit and loss.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

The Board of Directors on recommendation of the Nomination and Remuneration Committee had appointed Mr. Krishan Gopal as the Chief Executive Officer with effect from 01st November, 2024.

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors had appointed Mrs. Shivangi Digant Shah (DIN: 11200412) as an Additional Director(Non-Executive- Independent) of the Company effective from 22nd July, 2025. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, a resolution seeking Member's approval for her appointment forms part of the Notice for this AGM to appoint her as the Independent Director designated as "Non-Executive Director" of the Company not liable to retire by rotation, for a term of five years commencing from 22nd July, 2025 to 21st July, 2030, subject to approval of the Members at this Annual General Meeting ("AGM"). In the opinion of the Board, Mrs. Shivangi Digant Shah (DIN: 11200412) is a person of integrity and fulfills requisite conditions as per applicable laws and is independent of the management of the Company.

Directors Retire by Rotation:

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

Cessation/Resignation:

During the year under review;

- Mr. Krishan Gopal, Chief Executive Officer has resigned from the Board of the Company with effect from 17th December, 2024, due to personal and professional reasons.



During the Current Year;

- Mr. Christopher Rodrics, Non-Executive Independent Director has resigned from the Board of the Company with effect from 23rd April, 2025, due to health issues. Further, he has in his resignation e-mail confirmed that, there were no other material reasons for his resignation.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

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

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

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank. There has been no change in the circumstances affecting their status as independent directors of the Company. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013 and the Code of Business Conduct adopted by the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

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

The Board of Directors has carried out an annual evaluation of its own performance, performance of Board committees and that of individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board, its committees and individual directors was evaluated by the Board after seeking inputs from all directors on the basis of criteria established on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017, such as the board / committee composition and structure, effectiveness of board processes / committee meetings, information and functioning, etc. In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of the Executive Director and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of the Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

COMMITTEE OF THE BOARD

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

AUDIT COMMITTEE

The details of the Audit Committee, including its composition terms of reference, attendance, etc., are included in the Corporate Governance Report, which is a part of this Report. The Board has accepted all the recommendations of the Audit Committee.

RISK MANAGEMENT:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted Whistle Blower Policy to deal with instance of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct, if any. Further, the mechanism adopted by the Company encourages the whistleblower to report genuine concerns or grievances and provide for strict confidentiality, adequate safeguards against victimization of whistleblower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate cases. The Whistle Blower Policy is posted on the website of the Company under investor section.

**CORPORATE SOCIAL RESPONSIBILITY**

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

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

RELATED PARTY TRANSACTIONS

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

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

AUDITORS**A. Statutory Auditors**

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

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

The Auditors' Report for financial year 2024-25 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark or disclaimer which requires the clarification of the Management of the Company.

B. Secretarial Auditors

The Board has appointed M/s. RPSS & Co., Practicing Company Secretary as Secretarial Auditors of the Company to carry out Secretarial Audit of the Company for the financial year 2024-25, pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 at its meeting duly held on 25th October, 2024.

Further, pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith as **Annexure – B**, which forms part of this report.

In terms of Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on 22nd July, 2025, approved the appointment of Ms. Aishwarya Himanshu Parekh, Practicing Company Secretary, Ahmedabad (P/R No. 4277/2023) as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from FY 2025-26, subject to the approval of the Members of the Company. A proposal for appointment of Ms. Aishwarya Himanshu Parekh, Practicing Company Secretary, Ahmedabad (P/R No. 4277/2023) as the Secretarial Auditor of the Company will be placed before the Members for approval at the ensuing AGM scheduled to be held on August 30, 2025. Ms. Aishwarya Himanshu Parekh, Practicing Company Secretary, Ahmedabad (P/R No. 4277/2023, have complied with her independence status and an arm's length relationship with the Company.

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

The Secretarial Auditors' Report for financial year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer which requires the clarification of the Management of the Company.

C. Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Manubhai & Shah LLP, Chartered Accountants (FRN: 106041W/W100136), as Internal Auditor in the Board of Directors' meeting held on 11th May, 2025, to conduct Internal Audit for the financial year 2025-26.

REPORTING OF FRAUD BY AUDITORS

The Auditors of the Company have not reported any instances of fraud committed during the FY 2024-25, against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

COST AUDITORS AND RECORDS

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

PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the Report and Audited Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may write to the Company Secretary at the registered office of the Company for a copy of it.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended on 31st March, 2025 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as **Annexure – E**, which forms part of this report.

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/ DISCLOSURES:

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report

CHANGE IN NATURE OF BUSINESS, IF ANY:

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

DEPOSITS:

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

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in

the Notes to the Financial Statements. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

ANNUAL RETURN OF THE COMPANY

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the website of the Company i.e. www.dolphinoffshore.com in the investor section.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established and implemented a process-driven framework for Internal Financial Controls (IFC), in accordance with the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended 31st March, 2025 the Board is of the opinion that the Company has sound IFC system, commensurate with the nature and size of its business operations and is operating effectively, with no material weakness observed.

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

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

INSURANCE

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

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

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

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

1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed of during the year	Nil
3	Number of cases pending for more than ninety days.	Nil

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company is fully committed to complying with the Maternity Benefit Act, 1961. We recognize and uphold the rights of our women employees to maternity benefits as enshrined under the Act.



WEBSITE OF YOUR COMPANY

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

ACKNOWLEDGEMENT:

Your directors' places on record their sincere thanks to all the Stakeholders including Government, Regulatory Authorities and Financial Institutions who have extended their valuable sustained support and encouragement during the year under review.

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

By order of the Board of Directors

**For Dolphin Offshore
Enterprises (India) Limited**

Sd/-

**Dharen Savla
Chairman & Director
DIN – 00145587**

**Date: 22/07/2025
Place Ahmedabad**



ANNEXURE – A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

2. The Composition of the CSR Committee.

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

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

Composition of CSR committee	:	http://dolphinoffshore.com/committee-of-bod/
CSR Policy	:	http://dolphinoffshore.com/policies/
CSR projects approved by the board	:	http://dolphinoffshore.com/CSR Projects/

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

5. a. Average Net Profit of the Company as per section 135(5) for last three financial years. – ₹ 1603.01 Lakhs
- b. Two percent of Average Net Profit of the Company as per section 135(5). – ₹ 32.06 Lakhs
- c. Surplus arising out of the CSR projects or programs or activities of the previous financial years. – Nil
- d. Amount required to be set off for the financial year, if any. – Nil
- e. Total CSR obligation for the financial year (7a+7b-7c). – ₹ 32.06 Lakhs

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ 32.58 Lakhs
- b. Amount spent in administrative overheads- Nil
- c. Amount spent on Impact Assessment, if applicable- Not Applicable
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹ 32.58 Lakhs
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 32.58 Lakhs			Not Applicable		



f. Excess amount for set off, if any-

Sr. No.	Particulars	Amount (₹ In Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	₹ 32.06 Lakhs
ii.	Total amount spent for the Financial Year	₹ 32.58 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.52 Lakhs
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.52 Lakhs

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

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

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

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

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

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

**Sd/-
Dharen Savla
Chairman & Director
DIN – 00145587**

**Date: 22/07/2025
Place Ahmedabad**

**ANNEXURE – B****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025, 2025**

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

To,
The Members,
Dolphin Offshore Enterprises (India) Limited
CIN: L11101MH1979PLC021302
May Fair, A-11, Second Floor,
New Fair Co-Operative Housing Society Ltd.,
26, S.V. Road, Bandra (West), Bandra West,
Mumbai -400050.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dolphin Offshore Enterprises (India) Limited (CIN: L11101MH1979PLC021302)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, having its Registered Office at May Fair, A-11, Second Floor, New Fair Co-Operative Housing Society Ltd., 26, S.V. Road, Bandra (West), Bandra West, Mumbai-400050, Maharashtra for the financial year ended on 31st March 2025, according to the provisions of:

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



(vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

We have also examined compliances with applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, the Company has not conducted any specific actions/events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For RPSS & Co.

Company Secretaries

Sd/-

Rajesh Parekh

Partner

M. No. 8073

COP No.: 2939

UDIN: A008073G000740002

P/R No. 3804/2023

Date: 14-07-2025

Place: Ahmedabad



To,
The Members,
DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
CIN: L11101MH1979PLC021302
MAY FAIR, A-11, SECOND FLOOR, NEW FAIR CO-OPERATIVE HOUSING SOCIETY LTD.,
26, S.V. ROAD, BANDRA (WEST), BANDRA WEST,
MUMBAI -400050

Our report of even date provided in Form MR-3 is to be read along with this letter.

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

For RPSS & Co.
Company Secretaries

Sd/-
Rajesh Parekh
Partner
M. No. 8073
COP No.: 2939
UDIN: A008073G000740002
P/R No. 3804/2023
Date: 14-07-2025
Place: Ahmedabad

**ANNEXURE – C****DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY:		
i.	Steps taken for conservation of energy	Energy conservation continues to receive priority attention at all levels in the Company. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance systems and through improved operational techniques
ii.	Steps taken by Company for utilizing alternate sources of energy	The Company is using equipment running on Natural Gas in place of Diesel wherever possible
iii.	The Capital Investment on energy Conservation Equipments	
B. TECHNOLOGY ABSORPTION:		
i.	the efforts towards technology absorption	Updation of Technology is a continuous process, absorption implemented and adopted by the Company for innovation. Efforts are continuously made to adopt new products and technology required in the Oil and Gas Industry.
ii.	the benefit derived like product improvement, cost reduction, product development or import substitution.	Nil
iii	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	Nil
	a) the details of technology imported	
	b) the year of import	
	c) whether the technology been fully absorbed	
	d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	
	(iv) the expenditure incurred on Research and Development.	
C. FOREIGN EXCHANGE EARNING AND OUTGO:		(₹ In lakhs)
Particulars		2024-25
Earnings		Nil
Outgo		Nil

By order of the Board of Directors

**For Dolphin Offshore
Enterprises (India) Limited**

Sd/-

Dharen Savla

Chairman & Director

DIN – 00145587

Date: 22/07/2025
Place Ahmedabad



ANNEXURE – D

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The Indian oil and gas sector is undergoing a transformative phase driven by progressive policy and growing demand. The Oilfields Amendment Bill passed in Lok Sabha in March 2025 has redefined the sector's trajectory. By expanding the definition of mineral oils to include shale gas and unconventional hydrocarbons, streamlining dispute resolution and incentivize enhanced oil recovery techniques, this legislation is unlocking new opportunities for exploration and production.

Indian Government is aggressively focusing on energy security by

- o Increasing domestic hydrocarbon exploration and production
- o Reducing import dependency and
- o Promoting investments in the upstream sector

Government Support & Policies: The Indian government has introduced various policies to boost oil and gas investments, allowing 100% FDI in key segments and raising the FDI cap for public sector refining projects to 49%.

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.

Offshore oil and gas activities are experiencing significant expansion globally, with a substantial increase in investments and project development. This growth is driven by rising global energy demand and the pursuit of carbon-friendly production sources.

While the heartlands of the Gulf of Mexico and the North Sea retain leadership positions, more than 40 countries are now known to possess hydrocarbon resources, and developing and newly industrializing countries figure prominently on the resource map.

The global market for chartering offshore support vessels (OSVs), Diving support vessels (DSVs) and Platform Supply Vessels (PSVs) is a critical component of the Maritime and energy industries taken ahead primarily by demand from offshore oil and gas sector. These vessels are specialized ships or vessels designed to provide various services and support to gas exploration and offshore oil production processes. These vessels play a fundamental role in the logistics and operations of offshore oil and gas platforms and their installation. The Global market for the same is substantial and projected to grow. Driven by increased offshore exploration and production activities, as well as the expansion of renewable energy projects, the demand for these vessels is expected to rise in the coming years.

With substantial increase in demand for chartering of these vessels opportunity for Dolphin being in the said business has been increasing significantly higher going forward.

Dolphin Offshore Enterprises (India) Limited (DOEIL) has been a leading provider of integrated services to the offshore oil and gas industry for over 45 years. The company has built a strong reputation for delivering comprehensive underwater services, including air diving, mixed gas diving, and saturation diving, which are essential for offshore construction, maintenance, and repair operations. Over the decades, DOEIL has worked around the world in countries like India, Thailand, Mexico, Malaysia, Indonesia, and several African countries, showcasing its global operational capabilities.

DOEIL's had a strong client list in the energy and defence sectors such as ONGC, Oil India, Reliance Industries, Cairn India, Mazagon Dock Shipbuilders Ltd (MDL), and the Indian Navy.

The company also boasts significant infrastructure to support its operations, including a 7.8 acres yard located in the East Godavari District of Andhra Pradesh and a 2,227.50 square meter facility in Thane District, Mumbai.

Verticals and Segments in which the Company has started operations recently:

1. Prabha- DP2 Accommodation Barge (Previously known as 'Vikrant Dolphin')



Prabha-Dynamically Positioned Vessel

Prabha is a Dynamically Positioned Vessel (DP2) accommodation Work Barge with a capacity of 275 People, Deck Space of 1200 sq. meter and 450 ton crane and the same is owned by Beluga International DMCC, UAE which is 100% subsidiary of DOEIL. A Dynamic Positioning system is able to control the position and heading of a vessel by using thrusters that are constantly active and automatically balance the environmental forces (wind, waves, current etc.). Environmental forces tend to move the vessel off the desired position while the automatically controlled thrust balances those forces and keeps the vessel in position.

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



2. AHTS



Anchor Handling Tug Supply (AHTS) vessels have several critical uses, particularly in the offshore oil and gas industry. Dolphin has acquired 37% stake in an Anchor Handling Tug through its wholly owned subsidiary Beluga International DMCC in partnership with HF Offshore GMBH, Germany. The said AHTS has a capacity to accommodate 20 People, Deck Space of 500 sq. meter, 133 MT Bollard Pull, 10,800 Horse Power and Fire Fighting capabilities.

The primary uses of the AHTS vessels are Anchor Handling, Towing Operations, Supply and Transportation, Emergency Response, Subsea Operations, Heavy-Lift

Operations, Dynamic Positioning and Support for Offshore Construction Projects etc.

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

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

3. Platform Supply Vessels (PSV) and other Marine Operations



Platform Supply Vessel (PSV)

Platform Supply Vessels (PSVs) are currently in high demand due to increased activity on offshore oil and gas platforms.

The contract tenures for Platform Supply Vessels (PSVs) and Anchor Handling Tug Supply (AHTS) vessels generally range from **1 to 5 years**, providing Dolphin Offshore Enterprises with a stable and predictable revenue stream. These medium- to long-term contracts offer financial visibility and reduce exposure to short-term market volatility, making them a reliable asset class in the offshore oil and gas services sector.

4. DSV



A **Diving Support Vessel (DSV)** is a specialized type of ship designed specifically to support underwater diving operations, primarily in offshore oil and gas fields, subsea construction, and maintenance activities. These vessels are equipped with a range of sophisticated systems and equipment to ensure the safety, efficiency, and success of complex underwater tasks.

One of the core features of a DSV is its **Dynamic Positioning (DP) System**, which allows the vessel to maintain a precise position over the work site without the need for anchoring. This is critical for diver safety and operational accuracy, especially in deep or hazardous waters. The vessel is also fitted with **advanced** diving equipment, including saturation diving systems, decompression

chambers, and emergency medical facilities, allowing divers to work at great depths for extended periods while minimizing health risks.

The work deck is specially designed to accommodate a variety of tools and heavy equipment necessary for subsea operations, while accommodation quarters provide comfortable living space for the crew and diving teams during extended missions at sea. To ensure operational coordination and diver safety, robust communication systems are installed to maintain constant contact between divers underwater, the vessel.

In response to this market opportunity, Dolphin Offshore Enterprises (India) Limited is planning a capital investment of approximately ₹500 crore over the next 12 to 15 months to acquire two DSVs/PSVs & two Anchor Handling Tug Supply (AHTS) vessels.

This strategic expansion will be financed through a combination of debt and equity, aligning with the company's growth ambitions and current market dynamics.



5. Diving and Underwater Services



Diving and Underwater Services

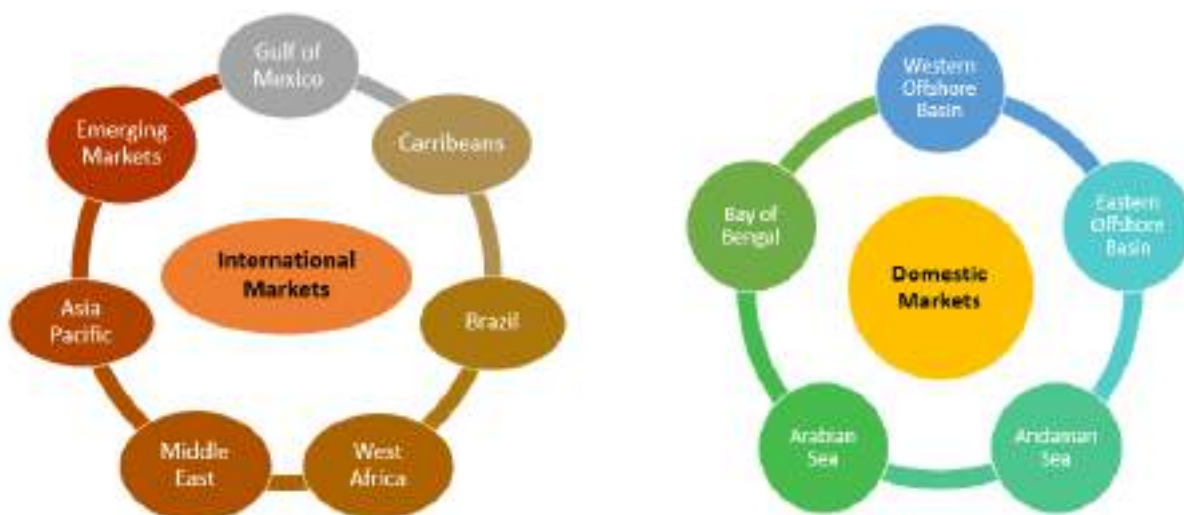
We may resume providing diving and underwater services like underwater construction services, Installation and replacement of risers and conductors, Rig support Diving Services, Air Diving, Mixed Gas Diving, Saturation Diving, Installation of hanger clamps & subsea clamps, Installation of seals at bell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

Your Company has two (2) Saturation Diving systems.

Strength and Opportunities:

- Prabha– DP2 Accommodation Barge (Previously known as 'Vikrant Dolphin')
- Offering Marines Operations and Management Services
- Logistics support to Marine Operations
- Diving and Underwater Services
- Platform Supply Vessels (PSV) and other Marine Operations

Marine Operations – Geographical Opportunity



Outlook:

Your company wants to inform you that Prabha Barge has been completely refurbished now and has entered in to a 3 year contract. It has started generating revenue on daily rental basis with USD 30,000 net of opex.

AHTS has also been refurbished and post refurbishment it has started generating revenues.

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 Operations. We will harness our knowledge and energy to provide world class quality, safety and environmental protection standards. We will constantly upgrade procedures, skills, systems and technology to create greater value for our clients, suppliers, employees and shareholders.

**Group Structure:**

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

Risks and Concerns

Risks and uncertainties are an inherent part of every business, and yet it is important to identify the risks and take proactive steps to measure, minimize and mitigate them. The offshore vessel business, which involves the operation of ships that support offshore oil and gas exploration, construction, and production, is critical but comes with several risks and concerns. These risks span various areas, including financial, operational, environmental, regulatory, and reputational aspects.

Here are the key risks and concerns:

1. Market and Economic Risks

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

2. Operational Risks

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

3. Safety and Security Risks

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

4. Financial Risks

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

5. Technological Risks

- Rapid Technological Change: The need to keep up with rapid advancements in technology requires continuous investment in new equipment and training, which can be costly.



- Obsolescence: Older vessels may become obsolete due to new regulations or advances in technology, requiring costly upgrades or replacements.

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

Internal control systems and their adequacy

The Company has put in place an adequate and effective Internal Control Mechanism to ensure efficient conduct of its operations, security of assets, prevention and detection of frauds/errors, preserving accuracy and completeness of the accounting and business records and timely preparation of financial statements and related information. These internal control systems are then further supplemented by Internal Audit carried out by the Internal Auditor of the Company and periodical review by the management. The Company has put in place Proper and adequate controls, which are reviewed at regular intervals to ensure that the business decisions and transactions are properly authorized, correctly and timely reported and the assets are safeguarded from loss, damage and misuse.

In addition to above, the Company has formulated a Vigil Mechanism and Whistle Blower Policy for its Directors and employees of the Company for reporting genuine concern about unethical practices and suspected mal-practices

Discussion on financial performance

Revenue from Operations

	(₹ in Lakhs)			
Nature of Services	FY 2024-25	FY 2023-24	Change	Change%
Sale of Spares and services to the offshore oil and gas industry	1,488.48	646.74	841.74	130%
Total Business Income	1,488.48	646.74	841.74	130%

	(₹ in Lakhs)	
Particulars	For 2024-25	For 2023-24
Revenue From Operation & Other Income	2,077.97	1,096.52
Earnings Before Interest, Taxes Depreciation & Amortization (EBITDA) after exceptional items	570.77	273.51
Earnings before Depreciation, Taxes and Amortization (EBTDA) after exceptional items	453.95	180.77
Profit before tax (PBT)	433.18	43.23
Profit after tax (PAT)	324.16	574.16

The Company's revenue from Operations has been reached to ₹. 1,488.48 Lakhs.

Further, the Company's Other Income increased from ₹449.78 Lakhs to 589.49 Lakhs whereby Other Expenses has decreased from ₹814.86 Lakhs to ₹173.30 Lakhs.

The Company's Operating Expenses have rose from ₹144.58 Lakhs to ₹ 1,298.92 Lakhs which commensurate with the increase in Revenue from Operations.

Material developments in Human Resources / Industrial Relations

The Company values its Human Resources most and continued in its endeavors to ensure work-life balance of its employees. The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization. In order to meet steady flow of talent, Company has appointed experienced professionals in Technical as well as Commercial Departments. Apart from that, as a strategic policy, every year, Company hires new pool of talent from reputed technical / petroleum institutes through campus selection process. Other than Key Managerial Personnel, there were no any other employees in the Company as on 31st March, 2025.

Health, Safety & Environment

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



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

Sr. No.	Financial Ratios	Key Financial Ratios		Changes	Explanation
		2024-25	2023-24		
1.	Debtors Turnover Ratio (In times)	(0.13)	(0.06)	128.12%	The improvement in Trade Receivable Turnover Ratio is due to increase in revenue from operations vis-à-vis almost same level of trade receivables.
2.	Inventory Turnover (in Times)	-	-	-	-
3.	Interest Coverage Ratio (%)	3.02	14.40	(79.03%)	The reduction in Debt Service Coverage Ratio is primarily due to decrease in Earnings available for debt servicing.
4.	Current Ratio (in times)	20.90	30.29	(31%)	The decrease in current ratio is primarily due to reduction in current assets as well as increase in current liabilities
5.	Debt Equity Ratio (In times)	0.31	0.00	NA	There is a loan outstanding loan from parent company at the end of FY 2024-25 which consists of entire debt of ₹ 4,735 Lakhs.
6.	Operating Profit Margin (%)	-	-	-	-
7.	Net Profit Margin (%)	15.60	52.36	(70.21%)	The reduction in Net Profit Ratio (%) is due to lower profits and higher total income as compared to previous year.
8.	Return on Capital Employed (%)	2.75%	0.91%	202.11%	Return on Capital Employed has improved by 184 basis points mainly due to better utilization of equity capital and borrowed money on profitable projects.

Disclosure of Accounting Treatment

Standard Accounting procedure has been followed.

Cautionary Statement

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

By order of the Board of Directors

**For Dolphin Offshore
Enterprises (India) Limited**

Sd/-

Dharen Savla

Chairman & Director

DIN – 00145587

**Date: 22/07/2025
Place Ahmedabad**



Annexure-E

CORPORATE GOVERNANCE REPORT

Your director's present the company's Corporate Governance Report for the financial year ended on 31st March, 2025 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE CODE:

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

2. BOARD OF DIRECTORS:

• Composition and Category of Directors

The SEBI Listing Regulations mandate the Board of Directors shall have an optimum combination of Executive and Non – Executive Directors with at least one-Woman Director. The Board's actions and decisions are aligned with the Company's best interests. The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of Company comprised of Six (6) Directors including One (1) Independent Woman Director with 50% (Fifty percent) of it as Non – Executive Independent Directors as on 31st March, 2025, details of which are as follows

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

*Ceased to be the Non-Executive Independent Director with effect from 23rd April, 2025.

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

Mr. Rupesh Kantilal Savla, Managing Director of the Company retires by rotation and being eligible offers himself for re-appointment. The notice calling the 46th AGM sets out the relevant details of his re-appointment.

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors had appointed Mrs. Shivangi Digant Shah (DIN: 11200412) as an Additional Director(Non-Executive-Independent) of the Company effective from 22nd July, 2025. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, a resolution seeking Member's approval for her appointment forms part of the Notice for this AGM to appoint her as the Independent Director designated as "Non-Executive Director" of the Company not liable to retire by rotation, for a term of five years commencing from 22nd July, 2025 to 21st July, 2030, subject to approval of the Members at this Annual General Meeting ("AGM"). In the opinion of the Board, Mrs. Shivangi Digant Shah (DIN: 11200412) is a person of integrity and fulfills requisite conditions as per applicable laws and is independent of the management of the Company.

• Number of Board Meetings held during the year 2024-25

Five (5) Board Meeting(s) were held during the financial year 2024-25 i.e. on 11th May, 2024, 02nd August, 2024, 25th October, 2024, 17th December, 2024 and 27th January, 2025. The gap between two consecutive meetings of the Board never exceeded 120 days.



During the year, the Board of the Directors of the Company had passed resolutions by way of passing of resolution by Circulation dated 20th December, 2024.

Details of Board of Directors, their attendance at Board Meetings during the year, at the last Annual General Meeting ("AGM") and Directorships & Committee Chairmanships/Memberships in other companies as on 31st March, 2025 are given below:

Sr. No.	Name of the Director(s)	Category	No. of Board Meetings attended (5 meetings held)	Last AGM attended	No. of Directorships in other Public Companies*	Membership/ Chairmanship in the Committee of other Companies ²		Directorship in other Listed Entities including category of Directorship.
						Member	Chairperson	
1)	Mr. Dharen Shantilal Savla	Chairman & NED	5	Yes	02	---	---	---
2)	Mr. Rupesh Kantilal Savla	MD	5	Yes	03	---	---	Managing Director: - a. Deep Industries Limited
3)	Mr. Rohan Vasantkumar Shah	ED	5	Yes	01	---	---	Whole Time Director: - a. Deep Industries Limited
4)	Ms. Shaily Jatin Dedhia	ID	5	Yes	07	7	2	Independent Director: - a. Prabha Energy Limited b. Vadilal Chemicals Limited c. Deep Industries Limited d. Trustedge Capital Limited e. # Vadilal Industries Limited
5)	Mr. Ashokkumar Ratilal Patel	ID	5	Yes	02	1	4	Independent Director: - a. Deep Industries Limited b. Ahasolar Technologies Limited
6)	*Mr. Christopher Joseph Rodricks	ID	4	Yes	01	2	1	Independent Director: --- a. Evans Electric Limited

*Ceased to be the Non-Executive Independent Director with effect from 23rd April, 2025.

#Ceased to be the Non-Executive Independent Director from Vadilal Industries Limited with effect from 23rd May, 2025

Chairman & NED: Chairman & Non-Executive Director
ED: Executive Director

MD: Managing Director
ID: Independent Director



Note:

1. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2025 have been made by the Directors.
2. Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.
3. For the purpose of calculating the limit of Committee membership and chairpersonship of a director, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee of public companies other than Dolphin Offshore Enterprises (India) Limited has been considered and For the purpose of determining committee positions held in other public companies, membership excludes chairpersonship.
4. None of the above Directors are related inter-se.
5. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.
6. It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies. None of the Directors serves as a director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2025 have been made by the Directors.
7. None of the Non-Executive Directors are holding any equity shares or convertible or non-convertible instrument in the Company.
8. During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
9. The Board periodically reviews the compliance reports of all laws applicable to the Company.
10. During the period under review except for Mr. Christopher Joseph Rodricks, no other director has resigned from the post of Independent Director of the Company.

• **Chart/Matrix setting out the skills/expertise/competence of the Board of Directors:**

The matrix setting out the skills/expertise/competence of the Board of Directors, as identified by the Board of Directors in the context of the Company's businesses, is given below:

Skills/Expertise/Competence identified by the Board of Directors	Comments
Leadership	Significant leadership and effective decision-making competence which drives a change and a growth in the Company's overall objectives.
Industry knowledge and experience	Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.
Experience and Exposure in policy shaping and industry advocacy	Knowledge of Company's business policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business.
Expertise/Experience in Finance & Accounts / Audit / Risk Management areas	Experience in handling financial management and understanding accounting and financial statements. Ability to identify and monitor risks of the Company.
Governance including legal compliance	Implementation of good corporate governance practices for a long-term sustainable growth of the Company and protecting stakeholders' interest.



The identified skills are mapped to each Director basis their level of expertise or proficiency for each identified skill:

Skill	Mr. Dharen Shantilal Savla	Mr. Rupesh Kantilal Savla	Mr. Rohan Vasantkumar Shah	Mr. Ashokkumar Ratilal Patel	Mrs. Shaily Dedhia	Mr. Christopher Joseph Rodricks
Leadership	≈	≈	≈	≈	≈	≈
Industry knowledge and experience	≈	≈	≈	≈	≈	≈
Experience and Exposure in policy shaping and industry advocacy	≈	≈	≈	≈	≈	≈
Expertise/Experience in Finance & Accounts / Audit / Risk Management areas	≈	≈	≈	❖	❖	❖
Governance including legal compliance	≈	≈	≈	❖	❖	❖

≈ Expert

❖ Proficiency

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come, and it is not necessary that all Directors possess all skills/ expertise listed therein.

• Code of Business Conduct

The Company has adopted Code of Business Conduct, which is applicable to all members of Board of Directors and Senior Management of the Company in terms of Regulation 17(5) of SEBI Listing Regulations. The Code of Conduct also includes the duties of Independent Directors as per Schedule IV of Companies Act, 2013 on Code for Independent Directors. Further, all Board Members and Senior Management Personnel have affirmed compliance of the Code during the financial year. A declaration signed by Mr. Rupesh Kantilal Savla, Managing Director and Mr. Divyesh Shah, Chief Financial Officer of the Company to this effect, is attached at the end of this report. The Code of Business Conduct is available on the website of the Company www.dolphinoffshore.com.

• Code of Conduct for Prohibition of Insider Trading

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted a Code of Conduct to Regulate, Monitor, Report Trading by Insiders to determine the insider trading in the securities of the Company based on the unpublished price sensitive information and Code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure.

• Details of familiarization programme imparted to Independent Directors

As per Regulation 25(7) of SEBI Listing Regulations, the Independent Directors of the Company need to be imparted with familiarization Programs. All new directors who are appointed as Directors of the company are before such appointment taken through an introductory familiarization program/ presentation covering the necessary history and background of the Company and also briefed about the growth and various other achievements of the company. All Independent Directors are also familiarized with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarization programme as required under SEBI Regulations, the Independent Directors are apprised during the Board /Committee Meetings on the industry / market trends, Company's operations, governance, internal control process and other relevant matters. The details of familiarization programme imparted to independent directors are available on the website of the Company www.dolphinoffshore.com. The weblink is <http://dolphinoffshore.com/policies/>

3. BOARD COMMITTEES:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. These Committees play an important role in the overall Management of day-today affairs and governance of



the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

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

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

The Company has at present the following committees namely;

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

3.1 AUDIT COMMITTEE

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

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

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

- **Meetings, Attendance & Composition of the Audit Committee:**

Four (4) Audit Committee Meetings were held during the year 2024-25 i.e. on 11th May, 2024, 02nd August, 2024, 25th October, 2024 and 27th January, 2025. The gap between two consecutive meetings of the Audit Committee never exceeded 120 days.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2025 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Ashokkumar Ratilal Patel	Independent Director	Chairman	4	4
2.	Ms. Shaily Jatin Dedhia	Independent Director	Member	4	4
3.	Mr. Dharen Shantilal Savla	Director	Member	4	4
4.	*Mr. Christopher Joseph Rodricks	Independent Director	Member	3	3

* Ceased to be the member of the committee with effect from 23rd April, 2025.

Note:

1. The Company Secretary acts as the Secretary to the Audit Committee.
2. Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.
3. The previous AGM of the Company was attended by Chairman of the Audit Committee.



4. Majority of the members of the Audit Committee are financially literate and have accounting or related financial management expertise

3.1 STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

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

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

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

• Meetings, Attendance & Composition of the SRC Committee:

Two (2) SRC Committee Meetings were held during the year 2024-25 i.e. on 02nd August, 2024 and 27th January, 2025

The composition of the SRC Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2025 are as under:

Name of the Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
Ms. Shaily Jatin Dedhia	Chairman	Independent Director	2	2
Mr. Dharen Shantilal Savla	Member	Chairman & Director	2	2
Mr. Rupesh Kantilal Savla	Member	Managing Director	2	2

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

3.2 NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) has been constituted in compliance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee.

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

- Formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy, relating to remuneration for the directors, key managerial personnel and other senior level employees;
- Identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on diversity of Board of Directors;



- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year 2024-25 four (4) meeting of the Nomination and Remuneration Committee were held on 11th May, 2024, 25th October, 2024, 17th December, 2024 and 27th January, 2025.

As on 31st March, 2025 the composition of the Nomination and Remuneration Committee and the details of meetings attended by each of its members are given below:

Name of the Committee Members	Designation	Category in the Board	No. of meetings held during tenure	Attended
Mr. Ashok Ratilal Patel	Chairperson	Independent Director	4	4
Mr. Dharen Shantilal Savla	Member	Chairman and Director	4	4
Ms. Shaily Jatin Dedhia	Member	Independent Director	4	4

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

Note:

1. The Company does not have any Employee Stock Option Scheme.
2. The previous AGM of the Company was attended by Chairman of the NRC.

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated January 5, 2017 and the said criteria includes aspects like Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk. The Nomination and Remuneration Policy is available on the website of the Company www.dolphinoffshore.com and the weblink of the same is <http://dolphinoffshore.com/policies>.

(a) Annual Evaluation of Board of Directors and Independent Directors

During the year, the Board of Directors, Independent Directors and Nomination & Remuneration Committee carried out an annual evaluation of performance of all Individual Directors including Independent Directors, Board as a whole, Committee of the Board and the Chairman of the Company based on various parameters or criteria pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and Nomination & Remuneration policy of the Company.

(b) Meeting of Independent Directors

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on 08th March, 2025. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(c) Details of shares of the Company held by the Directors and Key Managerial Personnel, as on March 31, 2025, are as follows:

Sr. No.	Name of Directors/ key Managerial Person	Designation	No. of Equity shares
1.	Mr. Dharen Savla	Chairman & Director	0
2.	Mr. Rupesh Shantilal Savla	Managing Director	0
3.	Mr. Rohan Vasantkumar Shah	Director	0
4.	Ms. Shaily Jatin Dedhia	Independent Director	0
5.	Mr. Ashokkumar Ratilal Patel	Independent Director	0



Sr. No.	Name of Directors/ key Managerial Person	Designation	No. of Equity shares
6.	*Mr. Christopher Joseph Rodricks	Independent Director	0
7.	Mr. Divyesh Umeshkumar Shah	Chief Financial Officer	0
8.	Ms. Krena Khamar	Company Secretary	0

*Ceased to be the Non-Executive Independent Director with effect from 23rd April, 2025.

(d) Remuneration of Directors

Remuneration Policy covers various heads of remuneration including benefits for Directors and employees. It also covers the process followed with respect to annual performance reviews and variables considered for revision in the remuneration.

The said Policy is available on the website of the Company.

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

Note:

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

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

The total sitting fees paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

			(₹ in Lacs)
Sr. No.	Name of the Non-Executive Independent Director	Total sitting fees	
1.	Mr. Ashokkumar Ratilal Patel	0.80	
2.	Ms. Shaily Jatin Dedhia	0.80	
3.	*Mr. Christopher Joseph Rodricks	0.60	

*Ceased to be the Non-Executive Independent Director with effect from 23rd April, 2025.

3.4 OTHER COMMITTEES:

a. Corporate Social Responsibility (CSR) Committee

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

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

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

• Meetings, Attendance & Composition of the CSR Committee:

Three (3) CSR Committee Meetings were held during the year 2024-25 i.e. on 11th May, 2024, 02nd August, 2024 and 25th October, 2024.



The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2025 are as under:

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

b. General Body Meetings:

Details of the AGMs held during last three years are as under

Financial Year(s)	AGM	Date and time	Venue/Location	No. of Special Resolution passed
2023-24	45th AGM	14th September, 2024 at 11:00 A.M	Through Video Conferencing and Other Audio and Video Means. The venue deemed to Register office of the Company.	3
2022-23	44th AGM	30th September, 2023 at 11:00 A.M	Through Video Conferencing and Other Audio and Video Means. The venue deemed to Register office of the Company.	7
2021-22	43rd AGM	22nd September, 2022 at 11:00 A.M	Through Video Conferencing and Other Audio and Video Means. The venue deemed to Register office of the Company.	0

Details of Special Resolution Passed in the immediately preceding three AGMs

2023-24	- To approve Loans, Guarantee or Security under Section 185 of Companies Act, 2013 and as per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. - To Approve Material Related Party Transaction(s) to be entered into by the Company: - To Approve Material Related Party Transaction(s) to be entered into by the Subsidiaries of The Company
2022-23	- Appointment of Mrs. Rita Keval Shah (DIN: 06635995) as Managing Director of the Company. - To Appoint Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as Executive Promoter Director of the Company - To Appoint Mrs. Shaily Jatin Dedhia (DIN: 08853685) as Non-Executive Independent Director of the Company - Appoint Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) as Non-Executive Independent Director of the Company - To Appoint Mrs. Soniya Mahesh Gadhvi (DIN: 08242519) as Non-Executive Independent Director of the Company - To approve Sale of Undertaking/asset under Section 180(1)(a) of Companies Act, 2013 - To approve sale/dispose-off of shares of Dolphin Offshore Shipping Limited, wholly-owned subsidiary of the Company

Extraordinary General Meeting/Postal Ballot:

No resolutions were passed in extraordinary general meeting or through postal ballot by the Members of the Company during FY 2024-25.

4. MEANS OF COMMUNICATION:

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



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

Pursuant to MCA General Circular No. 09, 2024 dated 19th September, 2024 read with General Circular No. 09/2023, 10/2022, 2/2022 and 20/2020 dated 25th September 2023, 28th December, 2022, 05th May, 2022 and 05th May, 2020 respectively, Annual Report shall be sent only by email to the Members. In view of the same, the Company will send soft copy of Integrated Annual Report for FY 2024-25 to those Members whose email IDs are registered with the DPs and/or with the Company's RTA. Also, soft copy of Integrated Annual Report will be available on the Company's website:

5. GENERAL SHAREHOLDER INFORMATION:

(a) 46th Annual General Meeting:

Date and Time	: Saturday, 30th August, 2025, at 11:00 a.m.
Financial Year	: 1st April to 31st March
Venue	: Meeting to be conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The venue of the AGM shall deemed to be Registered Office of the Company.
Dividend Payment date	No dividend has been recommended by the directors this year on equity shares of the Company.
Stock Exchange where Company's Shares are Listed	BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra. Scrip Code: 522261 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra. Symbol: DOLPHIN
Listing fees:	: The Company has paid Annual Listing fees for the financial year 2024-25 and 2025-26 to both the above stock exchanges
ISIN	: INE920A01037

(b) Dividend payment:

To conserve the fund of the Company no dividend has been recommended by the Board of Directors of the Company for the financial year 2024-25. Therefore, the details for date of payment of dividend is not applicable to the Company.

(c) Dividend Policy:

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

(d) Distribution of Shareholding as on 31st March, 2025.

No. of Shares	No. of Holders	% of Holders	No. of Shares	% of Holding
1 to 500	13512	97.942	561142	1.4027
501 to 1000	129	1.0071	93851	0.2346
1001 to 2000	83	0.543	116531	0.2913
2001 to 3000	35	0.0876	85264	0.2131
3001 to 4000	13	0.0701	46827	0.1171
4001 to 5000	12	0.0613	55634	0.1391
5001 to 10000	16	0.1051	105491	0.2637
10001 and above	35	0.1839	38939840	97.3385
Total	13835	100.0000	40004580	100.0000



(e) Particulars of Senior Management:

As on 31st March, 2025, the below mentioned persons were identified as senior management personnel under Regulation 16(1) (d) of SEBI Listing Regulations:

Name	Designation
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Ms. Krena Khamar	Company Secretary

(f) Registrar and Share Transfer Agents:

Name : MUFG Intime India Private Limited (Previously Link Intime India Private Limited)
 Address : 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380006
 Tel. No. : (022) 4918 6060
 Fax : (022) 4918 6060
 E-mail : ahmedabad@in.mpms.mufg.com
 Website : www.in.mpms.mufg.com

(g) Share Transfer System:

Transfer of equity shares in electronic form is effected through depositories with no involvement of the Company. The SRC and certain Company officials (including the Company Secretary) are empowered to approve requests relating to the shares of the Company.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer, transmission or transposition of securities can be only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form, if they wish to effect such actions.

(h) Dematerialization of Shares & Liquidity:

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE920A01037. As at 31st March, 2025, 39980630 shares of the Company were held in Dematerialization Mode and 23950 shares of the Company were held in Physical Mode.

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

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on 31st March, 2025.

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

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated 11th July, 2023 is not required to be given.

(k) Plant locations:

The company as of now does not have any plant.

(l) Investor Correspondence

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

Name	Address	Telephone No./Fax No.	Email Ids and Website
Ms. Krena Bharatbhai Khamar Company Secretary and Compliance officer	May Fair, A-11, Second Floor, New Fair Co- Operative Housing Society Ltd., 26, S.V. Road, Bandra (West), Mumbai-400050	Tele No. 6357165301	cs@dolphinoffshore.com Website: www.dolphinoffshore.com

(m) Credit ratings: Company has not obtained any credit ratings during period under review.

**6. OTHER DISCLOSURES**

- (a) During the Financial Year 2024-25, there was no materially significant related party transaction that may have potential conflict with the interest of the Company at large. Necessary disclosures as required under the IND AS-24 are made in the notes to accounts annexed to the Financial Statements. The policy on Related Party Transactions is disclosed on the Company's website at www.dolphinoffshore.com and the weblink of the same is <http://dolphinoffshore.com/policies/>
- (b) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during year.
- (c) The Company has adopted Vigil Mechanism and Whistle Blower policy for Directors and Employees which has been placed on the Company's website at www.dolphinoffshore.com and the weblink of the same is <http://dolphinoffshore.com/policies/>. It is hereby affirmed that no personnel have been denied access to the Audit Committee.
- (d) The Company has complied with all the mandatory requirements of SEBI Listing Regulations to the extent applicable.
- (e) The policy for determining 'Material' Subsidiaries' is available on the website of the Company www.dolphinoffshore.com and the weblink of the same is <http://dolphinoffshore.com/policies/>
- (f) The policy on dealing with Related Party Transactions is available on the website of the Company www.dolphinoffshore.com. And the weblink of the same is <http://dolphinoffshore.com/policies/>
- (g) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.
- (h) The Company has taken a Certificate from Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. ACS - 8073), proprietor of M/s. RPSS & Co., certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.
- (i) The Company has taken a Certificate from Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. ACS - 8073), proprietor of M/s. RPSS & Co., certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.
- (j) During the year under review, the Board has accepted all the recommendations of its committees.
- (k) Total fees for all services paid by the Company and its Subsidiaries on the consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part are as under:

Payments to the Statutory Auditors (excluding taxes)	FY 2024-25 (₹ in Lakhs)
Audit Fees	6.53
Fees paid for other Services	0.50
Total	7.03

- (l) CEO/CFO Certification: Mr. Rupesh Kantilal Savla, Managing Director and Mr. Divyesh Shah, CFO have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.
- (m) The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.
- (n) The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.
- (o) The company does not have any Material Subsidiary as on 31.03.2025.
- (p) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: Your Company has complied with all the requirements of regulatory authorities. During the period under review, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and



(t) of the Listing Regulations in the respective places in this Report.

7. Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II:

The following disclosures of the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted:

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

Shareholder's Rights: The Company's financial results are published in the newspapers and are also posted on website of the Company i.e. www.dolphinoffshore.com. Hence, the financial results did not sent to the household of each shareholder(s) in FY 2024-25

Modified Opinion(s) in Audit Report: The Financial Statements presented for the year 2024-25 do not have any qualifications.

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

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

Independent Directors: The Company has convened a meeting of the Independent Directors without the presence of non-independent directors and members of the management.

8. Details of unclaimed shares in terms of the Listing Regulations as on 31st March, 2025

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	42	420
Number of Shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from Suspense Account during the year.	Nil	Nil
Number of Shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	42	420

All corporate benefits accruing on such shares, if any, viz. bonus shares, split etc. shall also be credited to such suspense account of the Company and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Transfer of Unclaimed amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

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

Declaration

This is to confirm that the Company has adopted a Code of Conduct for members of Board and Senior Management Personnel.

I confirm that the Company has in respect of the financial year ended on 31st March, 2025, received from the members of the Board and Senior Management Personnel declaration of compliance with the Code of Conduct as applicable to them.

Date: 22/07/2025
Place Ahmedabad

Sd/-
Dharen Savla
Chairman & Director
DIN – 00145587



CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended 31st March, 2025.

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

This is to certify that:

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

Date: 22/07/2025

Sd/-
Rupesh Kantilal Savla
Managing Director
DIN: 00126303
Ahmedabad

Sd/-
Divyesh Shah
Chief Financial Officer
Mumbai

**Certificate regarding compliance of conditions of Corporate Governance****To the members of Dolphin Offshore Enterprises (India) Limited**

We have examined the compliance of conditions of Corporate Governance by Dolphin Offshore Enterprises (India) Limited for the year ended on March 31, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination and verification of records were limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, the Ministry of Corporate Affairs or any other statutory authority.

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

For RPSS & Co.
Company Secretaries

Sd/-
Rajesh Parekh
Partner

Membership number: A8073
Certificate of practice number: 2939
UDIN: A008073G000740024
Peer review certificate number: 3804/2023

Ahmedabad
Date: 14-07-2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
Dolphin Offshore Enterprises (India) Limited
May Fair, A-11, Second Floor,
New Fair Co-Operative Housing Society Ltd.,
26, S.V.Road, Bandra (West), Bandra West,
Mumbai-400050.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dolphin Offshore Enterprises (India) Limited having CIN: L11101MH1979PLC021302 and having registered office at May Fair, A-11, Second Floor, New Fair Co-Operative Housing Society Ltd., 26, S.V.Road, Bandra (West), Bandra West, Mumbai-400050, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Dharen Savla	00145587	15.11.2022
2	Shaily Jatin Dedhia	08853685	15.12.2022
3	Rupesh Kantilal Savla	00126303	07.12.2023
4	Rohan Vasantkumar Shah	09154526	07.12.2023
5	Ashokkumar Ratilal Patel	09451821	07.12.2023
6	Christopher Joseph Rodricks*	00153176	07.12.2023

*Christopher Joseph Rodricks resigned w.e.f. 23-04-2025.

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

For RPSS & Co.
Company Secretaries

Sd/-
Rajesh Parekh
Partner
M. No. 8073
COP No.: 2939
UDIN: A008073G000740046
P/R No. 3804/2023
Date: 14-07-2025
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of

Dolphin Offshore Enterprises (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Dolphin Offshore Enterprises (India) Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the Statement of change in equity and its cash flows for the year then ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than Financial Statements & Auditor's Report thereon

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

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

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

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

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

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

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements: -

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in

aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;

- (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note 28 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material misstatement.
 - v. (a) The Company has not declared or paid any dividend during the current year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention it was enabled and recorded in the respective years.
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
- CA Chirag M. Shah**
Partner
 Membership No. 045706
 UDIN: 25045706BMJAGH2347
 Date: April 28, 2025
 Place: Ahmedabad

Dolphin Offshore Enterprises (India) Limited **“Annexure A” to the Independent Auditor’s 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, 2025 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, 2025, 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.

Auditor’s 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 or procedures may deteriorate.

For **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
Membership No. 045706
UDIN: 25045706BMJAGH2347
Date: April 28, 2025
Place: Ahmedabad

Dolphin Offshore Enterprises (India) Limited “Annexure B” to the Independent Auditor’s 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, 2025:

- 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.
 - (a) The Company has granted loans or advances in the nature of loans and guarantee during the year and details of which are given below:
- (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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (f) The company does not have any inventory, hence reporting under this clause is not applicable
- (g) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. According to the information and explanations given to us, during the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

	(₹ in Lakhs)		
A. Aggregate amount granted/ provided during the year:	Loans	Advances in nature of loan	Guarantee
- Subsidiaries	7,796.98	14.82	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	69.00	-	-
B. Balance outstanding as at balance sheet date:	Loans	Advances in nature of loan	Guarantee
- Subsidiaries	7,924.30	808.45	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

- (b) The grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	All Parties- Including Related Party	Promoters	(₹ in Lakhs)
			Related Parties
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment	8,732.75	Nil	8,732.75
Percentage of loans to the total loans	100%	Nil	100%

- iv. In our opinion and according to the information and explanations given to us, the company has entered into any transaction covered under Section 185 and 186 of the Act in respect of investments made, guarantee given and loans granted, to the extent applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records as per Section 148. Hence reporting under clause (VI) of the Order is not applicable.
- vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
- (a) 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. 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, 2025 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, 2025 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) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (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, no funds raised on short-term basis have been used 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 subsidiary, associate or joint venture except following:

Nature of fund taken	Name of lender	Outstanding Amount as on 31.03.2025	Name of Subsidiary	Nature of Transaction	(₹ in Lakhs)
					Remarks If any
Term loan from Bank	Deep Onshore Services Private Limited	7,924.30	Beluga International DMCC	Capital Expenditure	None

- 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) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2025.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Mahendra N. Shah & Co.**
Chartered Accountants
 FRN 105775W

CA Chirag M. Shah
Partner
 Membership No. 045706
 UDIN: 25045706BMJAGH2347
 Date: April 28, 2025
 Place: Ahmedabad

Standalone Balance Sheet

as at 31st March, 2025

		(₹ in Lakhs)	
	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3(a)	110.86	147.81
(b) Right of Use Assets	3(b)	-	113.39
(c) Capital Work in Progress		-	-
(d) Intangible Assets		-	-
(e) Financial Assets			
(i) Investments	4	22.80	22.80
(ii) Other Financial Assets	5	-	7.57
(iii) Loans	6	7,924.30	-
(f) Deferred Tax Assets	30	421.91	530.93
(g) Other Non-Current Assets	7	23.49	26.59
		8,503.36	849.09
(2) Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments	8	-	1,468.17
(ii) Trade Receivables	9	11,691.47	11,457.36
(iii) Cash and Cash Equivalents	10	0.21	0.86
(iv) Bank Balances other than (iii) above	11	5.34	6.62
(v) Other Financial Assets	12	279.49	201.12
(vi) Loans	13	-	1,531.19
(c) Other Current Assets	14	45.61	14.08
		12,022.12	14,679.40
ASSET CLASSIFIED AS HELD FOR SALE	3(a)	37.12	-
TOTAL ASSETS		20,562.60	15,528.49
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	400.05	400.05
(b) Other Equity	16	14,851.71	14,527.55
Total Equity		15,251.76	14,927.60
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	4,735.74	-
(ii) Lease Liability	18	-	116.31
(b) Deferred Tax Liabilities (Net)		-	-
		4,735.74	116.31
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
- Dues to Micro & Small Enterprises		-	-
- Dues to Other than Micro & Small Enterprises	19	23.94	29.39
(iii) Other Financial Liabilities	20	95.65	3.51
(b) Other Current Liabilities	21	455.51	451.68
		575.10	484.58
Total Equity and Liabilities		20,562.60	15,528.49
Material Accounting Policies and Notes to Standalone Financial Statements	1 - 46		

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
Membership No.: 045706Place: Ahmedabad
Date : April 28, 2025

For & On Behalf Of the Board

Dharen Savla

Chairman & Non-Executive Director
DIN : 00145587
Place: Ahmedabad

Divyesh Shah

Chief Financial Officer
Place: Mumbai

Rupesh Savla

Managing Director
DIN : 00126303
Place: Ahmedabad

Krena Khamar

Company Secretary
Membership No: A62436Place: Ahmedabad
Date : April 28, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ in Lakhs except per equity share data			
Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations	22	1,488.48	646.74
Other Income	23	589.49	449.78
TOTAL INCOME		2,077.97	1,096.52
EXPENSES			
Cost of Material Consumed & Operating Expenses	24	1,298.92	144.58
Employee Benefits Expense	25	34.98	21.63
Finance Costs	26	116.82	92.74
Depreciation and Amortization Expenses	27	20.77	137.54
Other Expenses	28	173.30	814.86
TOTAL EXPENSES		1,644.79	1,211.35
Profit/(Loss) before exceptional items and tax		433.18	(114.82)
Exceptional items (net)	29	-	158.05
Profit/(Loss) before tax		433.18	43.23
Tax items			
(i) Current Tax		-	-
(ii) Deferred Tax Liability / (Asset)	30	109.02	(530.93)
Total tax items		109.02	(530.93)
Profit for the year		324.16	574.16
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss (Net of Tax)		-	-
Items that will be re-classified to Profit or Loss (Net of Tax)		-	-
Total Comprehensive Income for the year		324.16	574.16
Earnings Per Equity Share of face value of ₹ 1 each			
(1) Basic (₹)	31	0.81	1.63
(2) Diluted (₹)	31	0.81	1.63
Material Accounting Policies and Notes to Standalone Financial Statements	1 - 46		

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
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Place: Ahmedabad
Date : April 28, 2025

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Company Secretary
Membership No: A62436
Place: Ahmedabad
Date : April 28, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

Particular	(₹ in Lakhs)	
	Year Ended 31st March 2025	Year Ended 31st March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	433.18	43.23
Adjustment for :		
Depreciation and amortization expenses	20.77	137.54
Interest and finance charges	109.43	92.74
Interest income	(336.11)	(55.52)
Interest on lease liabilities	7.38	8.39
Sundry Balance w/back / Exceptional Items	-	(158.05)
Loss / (Gain) on Sale of Property, Plant and Equipment (Net)	-	242.91
Other Income	(253.39)	(56.67)
Operating Profit before Working Capital Changes	(18.74)	254.56
Adjustments for changes in working capital :		
(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	(14.94)	29.68
(Increase)/decrease in Other Non Current and Current Financial Assets	168.11	(168.31)
(Increase)/decrease in Other Non Current and Current Assets	(25.32)	(67.27)
Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	(5.46)	(22.52)
Increase/(decrease) in Other Financial Liabilities	(1.62)	(41.85)
Increase/(decrease) in Other Current Liabilities	8.72	149.07
Cash Generated from Operations	110.75	133.36
Income Tax Paid	(9.88)	26.59
Net Cashflow from Operating Activities (Total A)	100.87	159.95
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments	-	-
Proceeds from sale of Property, Plant and Equipments	(0.52)	778.24
Payments for Investments	1,502.38	(1,422.86)
(Increase)/decrease in Loans	(6,393.11)	(1,531.19)
Procssed from Sale of Investment	-	-
Interest Received	97.20	15.14
Bank Balance Movement	1.28	(3.29)
Net Cashflow from Investing Activities (Total B)	(4,792.77)	(2,163.96)
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from long term borrowings	4,735.77	-
Proceeds from Issuance of Equity Shares	-	3,856.36
Repayment of Secured Loans	-	-
Repayment of short term borrowings	-	(1,802.54)
Finance Cost (Other than Non Cash)	(13.79)	(92.74)
Interest on Lease Liabilities	(30.73)	(5.46)
Net Cashflow from / (used in) Financing Activities (C)	4,691.25	1,955.62
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.65)	(48.39)
Cash and bank balances at the beginning of the year	0.86	49.25
Cash and bank balances at the end of the year	0.21	0.86

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

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:

Particular	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In Current Accounts	0.20	0.83
In EEFC Accounts	-	-
In Escrow Accounts	-	-
Cash on hand	0.01	0.03
	0.21	0.86
Material Accounting Policies and Notes to Standalone Financial Statements	1 - 46	

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership No.: 045706

Place: Ahmedabad
Date : April 28, 2025

For & On Behalf Of the Board

Dharen Savla
Chairman & Non-Executive Director
DIN : 00145587
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer
Place: Mumbai

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Krena Khamar
Company Secretary
Membership No: A62436

Place: Ahmedabad
Date : April 28, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Balance as at April 01, 2024	Change in Equity share capital due to prior period items	Restated balance as at April 01, 2024	Changes in Equity share capital during the year	Balance as at March 31, 2025
Equity Share Capital	400.05	-	400.05	-	400.05

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Balance as at April 01, 2023	Change in Equity share capital due to prior period items	Restated balance as at April 01, 2023	Changes in Equity share capital during the year	Balance as at March 31, 2024
Equity Share Capital	315.85	-	315.85	84.20	400.05

B. Other Equity

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Security Premium Reserve	General Reserve	Other Reserve	Retained Earnings	Capital Reserve	Other Comprehensive Income	Total Equity
Balance as at April 01, 2024	9,880.41	4,922.49	-	(9,505.40)	9,230.05	-	14,527.55
Addition / (Deduction) During the Year	-	-	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	324.16	-	-	324.16
Dividend on Equity Shares	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Balance as at March 31, 2025	9,880.41	4,922.49	-	(9,181.24)	9,230.05	-	14,851.71

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Security Premium Reserve	General Reserve	Other Reserve	Retained Earnings	Capital Reserve	Other Comprehensive Income	Total Equity
Balance as at April 01, 2023	6,108.25	4,922.49	-	(10,079.56)	9,230.05	-	10,181.23
Addition / (Deduction) During the Year	3,772.16	-	-	-	-	-	3,772.16
Transferred from Statement of Profit and Loss	-	-	-	574.16	-	-	574.16
Dividend on Equity Shares	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Reduction in Share Capital by cancellation in No. of Shares	-	-	-	-	-	-	-
Balance as at March 31, 2024	9,880.41	4,922.49	-	(9,505.40)	9,230.05	-	14,527.55

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
Membership No.: 045706Place: Ahmedabad
Date : April 28, 2025

For & On Behalf Of the Board

Dharen Savla

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DIN : 00126303
Place: Ahmedabad

Krena Khamar

Company Secretary
Membership No: A62436Place: Ahmedabad
Date : April 28, 2025

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (the "Company") is a public limited Company domiciled in India having its registered office situated at Mayfair, A-11, Second Floor, New Fair Co – Operative Housing Society Ltd, 26, S. V. Road, Bandra (West), Mumbai, Maharashtra-400070 India. The Company was incorporated on 17th May, 1979, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company is incorporated to carry on with the objective of providing services to the offshore Oil and Gas Industry. The range of services that Dolphin Offshore provided are Marine Services, Under water diving and engineering, Design and engineering, Vessel operations and management, Marine Logistics, Ship repair and rig repair services, Fabrication, Electrical and Instrumentation services, Offshore hook – up and commissioning. Over the years, the Company has expanded its capabilities and now provides a range of services.

The company has two subsidiaries, Dolphin Offshore Enterprises (Mauritius) Private Limited (DOEMPL) & Beluga International DMCC.

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 ('₹') and all values are rounded to the nearest Lakh (₹ 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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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 life. 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 life of assets. The estimated useful life of assets like Computers taken as 2.5 years and Office Equipment's taken as 10 years.

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 different 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 life 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 life 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 life 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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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 life 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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

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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

Notes Forming Part of Standalone Financial Statements

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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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

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for the year ended March 31, 2025

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

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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 life 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 life of depreciable tangible assets

Management reviews the useful life of depreciable assets at each reporting date. As at March 31, 2025 management assessed that the useful life 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).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

2.3 Other Notes

a) Other Statutory Information

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

- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Regulatory Updates:

Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

Amendments to Ind AS 116 –

Lease liability in a sale and leaseback. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company’s Financial Statements.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

3 (a) PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	TANGIBLE ASSETS					Total
	Freehold Land	Leasehold Land *	Building	Computers	Office Equipment	
Cost of Assets:	110.27	63.88	2,327.88	-	-	2,502.03
As at April 01, 2023						
Impairment (Refer Note Below)	-	-	-	0.15	0.12	0.27
Disposal / Adjustments	-	21.40	-	-	-	2,349.28
As at March 31, 2024	110.27	42.48	-	0.15	0.12	153.02
Addition / Transfers	-	-	-	0.44	0.10	0.53
Disposal / Adjustments	-	-	-	-	-	-
As at March 31, 2025	110.27	42.48	-	0.59	0.22	153.56
Depreciation / Amortization						
As at April 01, 2023	-	7.00	1,188.53	-	-	1,195.53
Charged for the year	-	0.83	114.01	0.02	0.01	114.86
Impairment	-	2.63	1,302.54	0.01	-	1,305.18
As at March 31, 2024	-	5.20	-	0.01	0.01	5.22
Charged for the year	-	0.16	-	0.18	0.01	0.35
Disposal / Adjustments	-	-	-	-	-	-
As at March 31, 2025	-	5.36	-	0.19	0.02	5.56
Net Block						
As at March 31, 2024	110.27	37.28	-	0.14	0.11	147.81
As at March 31, 2025	110.27	37.12	-	0.40	0.19	147.98

Notes:

- All charges are satisfied in accordance with NCLT order, and company is in process of filing necessary documents with appropriate authority.
- The company have one immovable property which is shown as Asset held for Sale.
- 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.

* Leasehold land classified as "Asset Classified as Held for Sale" in the Financial Statement.

3 (b) RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Opening	113.39	-
Addition / Adjusted During the Year	(92.98)	136.06
Depreciation during the year	(20.41)	(22.67)
Closing	-	113.39

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

4 - INVESTMENTS - NON-CURRENT

(₹ in Lakhs)				
Particulars	No. of Shares	As at 31st March, 2025	No. of Shares	As at 31st March, 2024
Investments (Unquoted)				
(A) Investments at Amortised Cost				
(a) Investments in Equity Shares				
- Investment in Subsidiaries				
100 % share in Dolphin Offshore Enterprises (Mauritius) Private Limited	25,000	11.45	25,000	11.45
25,000 (2024 - 25,000 Equity Shares having face value of USD 1/- each fully paid up)				
100 % share in Beluga International DMCC	50	11.35	50	11.35
50 (2024 - 50 Equity Shares having face value of USD 272.29/- equivalent AED 1000/- each fully paid up)				
		22.80		22.80
Market Value of Quoted Investment		-		-
Book Value of Unquoted Investment		22.80		22.80

Note:

- Investment in Dolphin Offshore Enterprises (Mauritius) Private Limited (Subsidiary) is carried at cost in accordance with Ind AS 27.
- Investment in Beluga International DMCC (Subsidiary) is carried at cost in accordance with Ind AS 27.

5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Security deposits (Unsecured, considered good)	-	7.57
	-	7.57

6 LOAN - NON CURRENT

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured Considered Good		
Loan to Related Parties - Non Current (Refer Note No 38)	7,924.30	-
	7,924.30	-

7 OTHER NON CURRENT ASSETS

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Advance Taxes & TDS Receivables of Earlier years (Net of Provisions)	23.49	26.59
	23.49	26.59

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

8 INVESTMENTS - CURRENT

(₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (Unquoted)		
Investments Measured at Fair Value through Profit and Loss		
Investments in Mutual Funds		
Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan (Face Value @ 100 each)	-	734.13
Nippon India Money Market Fund - Growth Plan Growth Option (Face Value @ 100 each)	-	734.04
50 (2024 - 50 Equity Shares having face value of USD 272.29/- equivalent AED 1000/- each fully paid up)	-	1,468.17
	22.80	22.80
Market Value of Quoted Investment	-	1,468.17
Book Value of Unquoted Investment	-	-

9 TRADE RECEIVABLES - CURRENT

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Trade Receivables considered good - Unsecured	11,691.47	11,457.36
Less: Debtors written off	-	-
	11,691.47	11,457.36

Trade Receivables ageing schedule as at March 31, 2025

									(₹ in Lakhs)	
Particulars					Outstanding for following periods from Bill date					Total
					Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i.	Undisputed	Trade	Receivables	-	204.46	-	-	-	631.54	836.00
	Considered good									
ii.	Undisputed	Trade	Receivables	-	-	-	-	-	10,855.48	10,855.48
	Considered Doubtful									
					204.46	-	-	-	11,487.02	11,691.47

Trade Receivables ageing schedule as at March 31, 2024

									(₹ in Lakhs)	
Particulars					Outstanding for following periods					Total
					from Bill date					
					Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i.	Undisputed	Trade	Receivables	-	-	-	-	-	-	-
	Considered	good								
ii.	Disputed	Trade	Receivables	-	-	-	-	-	11,457.36	11,457.36
	Considered	good								
iii.	Undisputed	Trade	Receivables	-	-	-	-	-	-	-
	Considered	Doubtful								
					-	-	-	-	11,457.36	11,457.36

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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. Hence, Expected Credit Loss is Nil.

10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
A) Balances with Banks		
- In Current Accounts	0.20	0.83
	0.20	0.83
B) Cash on Hand	0.01	0.03
	0.01	0.03
	0.21	0.86

11 OTHER BANK BALANCES

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
(A) Earmarked balances with banks (Unpaid Dividend)	-	1.62
	-	1.62
(B) Others		
- Margin Money deposits with bank held as security with more than 3 months but less than 12 months maturity	5.34	5.00
	5.34	5.00
	5.34	6.62

12 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Interest Accrued & Receivable - Fixed Deposits	0.02	0.03
Interest Receivables - Others	279.27	40.35
Advances to Subsidiaries (Refer Note No 38)	-	141.82
Security deposits	0.20	-
Other Advances	-	18.92
	279.49	201.12

13 LOAN

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
UNSECURED CONSIDERED GOOD	-	-
Loan to Related Parties (Refer Note No 38)	-	1,531.19
	-	1,531.19

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

14 OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good, unless otherwise stated		
Advance Taxes & TDS Receivables-(Net of Provisions)	6.78	-
Prepaid Expenses	0.35	10.54
Advances to Vendors	3.83	-
Others Receivables	34.66	3.55
	45.61	14.08

15 SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As on March 31, 2025	As on March 31, 2024
Authorised:		
25,00,00,000 Equity Shares of ₹ 1/- each (P.Y. 25,00,00,000 Equity Shares of ₹ 1/- each)	2,500.00	2,500.00
Issued, Subscribed and paid-up:		
4,00,04,580 Equity Shares of ₹ 1/- each fully paid up (P.Y. 4,00,04,580 Equity Shares of ₹. 1/- each)	400.05	400.05
	400.05	400.05

Note: During the previous year 23-24, Company has successfully carried out issue and allotment of 8,42,000 Equity shares of Face value of ₹10 each to Qualified Institutional Buyers (QIBs) at an issue price of ₹ 458 per share, aggregating to ₹ 38,56,36,000. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital of the Company stands increased from ₹ 3,15,84,580/- consisting of 31,58,458 Equity Shares to ₹ 4,00,04,580 consisting of 40,00,458 Equity Shares of face value ₹ 10 each.

15.1 Reconciliation of number of Equity shares outstanding at the beginning & at the end of the reporting period

Particulars (Equity Shares of ₹1 Each Fully Paid up) (PY ₹ 1 each)	(₹ in Lakhs)			
	As at 31st March,2025		As at 31st March, 2024	
	No. of Shares	Value ₹	No. of Shares	Value ₹
-- At the beginning of the year	4,00,04,580	40,00,45,800	31,58,458	3,15,84,580
-- Issue during the period	-	-	8,42,000	84,20,000
-- Stock Split (In the Ratio of 10:1)	-	-	3,60,04,122	-
-- Outstanding at the end of the year	4,00,04,580	40,00,45,800	4,00,04,580	4,00,04,580

15.2 Details of Shareholders holding more than 5% of the aggregate shares in the Company:

Particulars (Equity Shares of ₹1 Each Fully Paid up) (PY ₹ 1 each)	As at 31st March,2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Deep Onshore Services Private Limited	3,00,00,000	74.99%	3,00,00,000	74.99%
Aries Opportunities Fund Limited	-	-	39,96,450	9.99%
	3,00,00,000	74.99%	3,39,96,450	84.98%

15.3 Details of Promoters holding:

Particulars (Equity Shares of ₹1 Each Fully Paid up) (PY ₹ 1 each)	As at 31st March,2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Deep Onshore Services Private Limited	3,00,00,000	74.99%	3,00,00,000	74.99%
	3,00,00,000	74.99%	3,39,96,450	74.99%

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

- 15.4** The Company has only one class of equity shares having a par value of ₹ 1 per share, each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. Dividend Proposed by Board of Directors is subject to approval of Shareholders in the ensuing Annual General Meeting.
- 15.5** In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.
- 15.6** 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.

16 - OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As on March 31, 2025	As on March 31, 2024
(A) Other Reserves		
Securities Premium		
Balance as per last financial year	9,880.41	6,108.25
Add: Addition during the year	-	3,772.16
	9,880.41	9,880.41
General Reserve		
Balance as per last financial year	4,922.49	4,922.49
Add: Addition during the year	-	-
	4,922.49	4,922.49
Capital Reserve		
Balance as per last financial year	9,230.05	9,230.05
Add: Addition during the year	-	-
	9,230.05	9,230.05
(B) Retained Earnings		
Balance as per last financial year	(9,505.40)	(10,079.56)
Add: Net Profit For the year	324.16	574.16
	(9,181.24)	(9,505.40)
Total	14,851.71	14,527.55

Nature of Other Reserves

Securities Premium Account

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

Capital Reserve

Represent a non-distributable reserve.

General Reserve

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

Retained Earnings

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
<i>Loans and advances from related parties (Refer Note No 38)</i>	-	-
From Promoters	4,735.74	-
	4,735.74	-

18 LEASE LIABILITY

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Opening	116.31	-
Add: Considered during the year	(100.32)	132.09
Less: Repayment during the year	(15.99)	(15.78)
Closing	-	116.31

19 TRADE PAYABLES - CURRENT

(₹ in Lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	23.94	29.39
	23.94	29.39

Trade payables ageing schedule as at March 31, 2025

(₹ in Lakhs)					
Particulars	Outstanding for following periods from Bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	23.94	-	-	-	23.94
	23.94	-	-	-	23.94

Trade payables ageing schedule as at March 31, 2024

(₹ in Lakhs)					
Particulars	Outstanding for following periods from Bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	29.39	-	-	-	29.39
	29.39	-	-	-	29.39

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

20 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	(₹ in Lakhs)	
	As on March 31, 2025	As on March 31, 2024
Unpaid Dividends	-	1.62
Salary payable	-	1.89
Interest Payable	95.65	-
	95.65	3.51

21 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As on March 31, 2025	As on March 31, 2024
Statutory liabilities*	351.61	341.33
Advances	99.00	99.00
Payable to Subsidiary (Refer Note 38)	-	11.35
Salary payable	1.75	-
Audit Fees Payable	3.15	-
	455.51	451.68

* Statutory Liabilities includes GST,TDS & Provident Fund

22 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
(I) Operating Revenues:		
Sale of Services	-	646.74
Sale of Spares & Services	1,488.48	-
	1,488.48	646.74

23 OTHER INCOME

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income:		
From banks	0.33	10.15
From others	335.77	45.37
Profit on sale of Mutual Fund (Net)	34.21	0.83
Profit on Sale of Property, Plant & Equipment (Net)	-	337.44
Net Foreign Exchange Currency Fluctuation Gain	-	0.15
Other Income	-	-
Other Income	10.84	2.34
Unbilled Revenue	-	25.89
Mark to Market on Financial Instrument	208.34	27.61
	589.49	449.78

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

24 COST OF MATERIAL CONSUMED & OPERATING EXPENSES

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of Spares, Oil & Other Operating Expenses	1,298.92	144.58
	1,298.92	144.58

25 EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages, Bonus and Other Employee Benefits	32.78	21.03
Director Remuneration & Perquisites	2.20	0.60
	34.98	21.63

26 FINANCE COSTS

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Costs		
Interest on Loan & Interest on Financial Liabilities	106.28	82.75
Other borrowing Costs		
Other Interest & Finance Charges	10.54	9.99
	116.82	92.74

27 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation & Amortization of Property, Plant & Equipments (Refer Note No. 3)	0.35	114.87
Depreciation - Right to Use Asset	20.42	22.67
	20.77	137.54

28 OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Power & Fuel Expenses	2.05	2.54
Repairs, maintenance and refurbishing		
To Buildings	0.35	0.15
To Machineries	9.59	0.01
To Others	-	1.59
Short Term Lease	-	7.80
Office rent	0.68	-
Rates and taxes	-	3.14
Insurance & Freight	0.40	0.24
Communication Expense	0.20	0.23
Legal and professional charges	91.05	131.93
Listing Fees	5.85	38.95

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
ROC Filing Fees	0.07	0.54
Payment to the Auditors		
As Statutory Audit fees	3.00	2.00
For Taxation Matters	0.50	-
For Other	0.02	0.20
Printing & Stationery Expenses	1.20	1.80
Office Expenses	3.72	1.83
CSR Expenditures (Refer Note 36)	32.58	22.00
Conveyance Expenses	1.05	-
Travelling		
For others	8.79	1.74
Security Service Charges	0.30	0.92
Advertisement & Sales Promotion Expenses	1.32	1.42
Hotel, Lodging and Boarding Expense	-	0.07
Loss on sale of Fixed Assets	-	580.36
Brokerage & Commission Expenses	-	14.77
Miscellaneous Expenses	10.59	0.63
	173.30	814.86

29 EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Excess Provision written back	-	158.05
	-	158.05

30 DEFERRED TAX LIABILITY / ASSETS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Loss as per AY 2021-22	506.07	506.07
Loss as per AY 2022-23	76.05	76.05
Unabsorbed Depreciation	1,326.32	1,326.32
Total	1,908.44	1,908.44
Current Year DTA/(DTL) @ 25.168%	(109.02)	-
Deferred Tax Assets	421.91	-

31 EARNINGS PER EQUITY SHARE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit attributable to the Equity Shareholders (₹ in lakhs) (A)	324.16	574.16
Weighted average number of Equity Shares outstanding during the period (B)	4,00,04,580	3,51,50,427
Nominal value of Equity Shares (₹) (Face Value)	1	1
Basic/Diluted Earnings per Share (₹) (A/B)	0.81	1.63

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

32 CONTINGENT LIABILITIES

- (1) Pursuant to its order dated October 05, 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 October 05, 2021, Employee union has gone against the order and demanded their P.F. Dues. Accordingly the company has not extinguished PF Liabilities. However their actual liabilities will be confirmed once judgement is received.
- (3) At the pre - acquisition stage, there were outstanding statutory dues related to water and electricity charges for the leasehold property located at MIDC, Koper Khairne. These dues were waived off through an NCLT Order dated September 29, 2022. However, we have not yet received the No Objection Certificate (NOC) from the relevant Government Department, as they have not yet agreed to the waiver. The Company is currently in process of obtaining NOC.

FAIR VALUE MEASUREMENTS

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

	(₹ in Lakhs)			
Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Unquoted)*	-	-	22.80	22.80
Loan	-	-	7,924.30	7,924.30
Others	-	-	-	-
Current				
Trade receivables	-	-	11,691.47	11,691.47
Cash and cash equivalents	-	-	0.21	0.21
Bank Balances other than (ii) above	-	-	5.34	5.34
Loans	-	-	-	-
Others	-	-	45.61	45.61
Total	-	-	19,689.73	19,689.73
Financial Liabilities				
Non-current				
Borrowings	-	-	4,735.74	4,735.74
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	23.94	23.94
Other Financial Liabilities	-	-	95.65	95.65
Total	-	-	4,855.33	4,855.33

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

	(₹ in Lakhs)			
Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Unquoted)*	-	-	22.80	22.80
Loan	-	-	-	-
Others	-	-	7.57	7.57
Current				
Investments (Quoted)*	-	1,468.17	-	1,468.17
Trade receivables	-	-	11,457.36	11,457.36
Cash and cash equivalents	-	-	0.86	0.86
Bank Balances other than (ii) above	-	-	6.62	6.62
Loans	-	-	1,531.19	1,531.19
Others	-	-	14.08	14.08
Total	-	1,468.17	13,040.48	14,508.65
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	29.39	29.39
Other Financial Liabilities	-	-	3.51	3.51
Total	-	-	32.90	32.90

Fair value hierarchy :

	(₹ in Lakhs)			
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Non - Current				
Investment Quoted	-	-	-	-
Investment Unquoted	-	22.80	-	22.80
Current				
Investment Quoted	-	-	1,468.17	-
Investment Unquoted	-	-	-	-
TOTAL	-	22.80	1,468.17	22.80

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

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
OPERATING LEASE COMMITMENTS		
Future minimum lease amounts payable by the Company in respect of non-cancellable operating leases (other than land) for other services (including rented premises) entered into by the Company :		
Not later than one year	-	21.65
Later than one year and not later than five years	-	94.66
More than five years	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

34 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.

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

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

36 CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend 32.06 lakhs (previous year 21.85 lakhs) towards CSR activities during the year ended March 31, 2025. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

		(₹ in Lakhs)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	32.06	21.85
2	Add : Unspent amount of previous year	-	-
	Total amount to be spent for the financial year	32.06	21.85
3	Details of CSR Expenditure during the financial year		
(a)	Contribution towards Education and enhancing vocational skills	32.58	22.00
	Total Amount spent during the financial year	32.58	22.00
4	Amount Unspent, if any.	-	-

37 DERIVATIVE INSTRUMENTS

		(₹ in Lakhs)	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a) Derivatives outstanding as at balance sheet date			
There were no outstanding derivative positions at the end of reporting periods		-	-
(b) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2025 & March 31, 2024 are as under:			

		(₹ in Lakhs)			
Particulars	As at 31st March, 2025		As at 31st March, 2024		
	Foreign Currency (in USD Lakhs)	(₹ in lakhs)	Foreign Currency (in USD Lakhs)	(₹ in lakhs)	
Receivables					
Loans and advances given to Beluga International DMCC	96.57	7,924.30	1.53	127.32	
Trade Receivable and Loans and advances given to Dolphin Offshore Enterprises (Mauritius) Pvt Ltd	9.45	808.45	9.27	772.79	
Payable					
Beluga International DMCC	-	-	0.14	11.35	

Refer Note 38 for above related transactions

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

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

2. Subsidiaries

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

Beluga International DMCC (w.e.f. December 28, 2023)

3. Ultimate Parent Company

Deep Industries Limited

4. Key Management Personnel

Name	Designation
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Kantilal Savla	Managing Director (w.e.f. December 07, 2023)
Mr. Rohan Vasantkumar Shah	Executive Professional Director (w.e.f. December 07, 2023)
Mrs. Rita Keval Shah	Managing Director (Resigned w.e.f. December 07, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (Resigned w.e.f. December 07, 2023)
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director (w.e.f. December 07, 2023)
Mr. Christopher Joseph Rodricks	Independent Director (Resigned w.e.f. April 23, 2025)
Ms. Sonia Mahesh Gadhvi	Independent Director (Resigned w.e.f. December 07, 2023)
Mr. Rohan Ketanbhai Sanghvi	Independent Director (Resigned w.e.f. January 03, 2024)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Ms. Jaya Lahoti	Company Secretary (Resigned w.e.f. July 29, 2023)
Ms. Kreena Khamar	Company Secretary (w.e.f. July 30, 2023)

38.2 Transactions with related parties:

		(₹ in Lakhs)		
Name of Related Party	Nature of Relation	Transaction	FY 2024-25	FY 2023-24
Deep Onshore Services Private Limited	Holding Company	Loan Received	4,950.27	250.29
		Loan Paid	214.52	2,091.33
		Loan Given	69.00	1,758.69
		Loan recovered	1,690.92	227.50
		Interest Expenses	106.28	74.48
		Interest Received	55.98	44.83
Deep Industries Limited	Ultimate Parent Company	Loan/Advance Received	9.19	468.77
		Loan/Advance Paid	9.26	468.70
		Sale of Material	9.81	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Name of Related Party	Nature of Relation	Transaction	FY 2024-25	FY 2023-24
Mr. Divyesh Umeshkumar Shah	Key Management Personnel	Salary	20.33	17.16
Ms. Krena Khamar	Key Management Personnel	Salary	5.99	2.97
Ms. Jaya Lahoti	Key Management Personnel	Salary	-	0.73
Ms. Shaily Jatin Dedhia	Key Management Personnel	Sitting Fees	0.80	0.20
Mr. Ashokkumar Ratilal Patel	Key Management Personnel	Sitting Fees	0.80	0.20
Mr. Christopher Joseph Rodricks	Key Management Personnel	Sitting Fees	0.80	0.20
Dolphin Offshore Enterprises (Mauritius) Pvt Ltd	Subsidiary	Reimbursement of Expenses	14.82	14.49
		Investment in Equity Shares	-	11.35
Beluga International DMCC	Subsidiary	Reimbursement of Expenses	-	127.32
		Loan Given	7,796.98	-

38.3 Balances with related parties:

		(₹ in Lakhs)	
Related Party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Deep Onshore Services Private Limited	Loan Taken (including Int. Accrual)	4,735.74	-
Deep Onshore Services Private Limited	Interest Payable on Loan Taken	95.65	-
Deep Onshore Services Private Limited	Loan given (Including Int Receivable)	-	1,571.54
Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')	Trade Receivable and advance given	808.45	772.79
Beluga International DMCC	Loan and /or advance given	7,924.30	127.32
Beluga International DMCC	Other payable	-	11.35

Note:

- 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.
- All related party transactions have been taken at arm's length price.

39 The details of loans of the company outstanding at the end of the year, in terms of regulation 53(F) & 34(3) read together with para of schedule V of SEBI(Listing Obligation and Disclosure Regulation,2015) and as per Section 186(4) of the Companies Act,2013.

		(₹ in Lakhs)	
Name of the Subsidiary	Outstanding Amount	Maximum Outstanding During the Year	
	As at 31st March,2025	As at 31st March, 2024	As at 31st March, 2025
Beluga International DMCC	7,924.30	127.32	7,924.30

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

40 Details of the funds loaned by the company to intermediaries for further Loan or Investment to the ultimate beneficiaries

(₹ in Lakhs)

Name of the Intermediaries to which the funds are advanced	Sanction of fund amount	Amount of funds as on March 31, 2025	Amount of funds further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiary	Ultimate Beneficiaries
Deep Onshore Services Private Limited		4,735.75	7,924.30	Beluga International DMCC

Name of the entity	Registered address	Relationship with company
Deep Onshore Services Private Limited	Ahmedabad, Gujarat, India	Holding Company
Beluga International DMCC	Dubai, United Arab Emirates	Subsidiary Company

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

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

(A) Credit risk

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

(i) Cash and cash equivalents:

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

(B) Liquidity Risk

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

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

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

Particulars	As at 31st March, 2025			(₹ in Lakhs)
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	Total
Financial Liabilities				
Non - Current				
(i) Borrowings	-	4,735.74	-	4,735.74
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	23.94	-	-	23.94
(iii) Other Financial Liabilities	95.65	-	-	95.65
TOTAL	119.59	4,735.74	-	4,855.33

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

(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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

(ii) Foreign currency risk

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

I. Foreign Currency Exposure

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

II. Foreign Currency Sensitivity

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

Currency	(₹ in Lakhs)			
	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Increase
USD	90.73	(90.73)	7.73	(7.73)
Total	90.73	(90.73)	7.73	(7.73)

(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	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total Debt	4,735.74	-
Equity	400.05	400.05
Other Equity	14,851.71	14,527.55
Capital and total debt	19,987.50	14,927.60
Gearing ratio	23.69%	0.00%

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

42. ADDITIONAL REGULATORY INFORMATION - RATIOS

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Changes	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	20.90	30.29	(31.00%)	The decrease in current ratio is primarily due to reduction in current assets as well as increase in current liabilities.
Debt Equity Ratio (in times)	Total Debt Consisting of Borrowing and Lease Liability	Total Equity	0.31	-	NA	There is a loan outstanding from parent company at the end of FY 2024-25 which consists of entire debt of ₹ 4,735 Lakhs.
Debt Service Coverage Ratio (in times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest +/- Deferred tax Expense	Debt serviced = Interest + Principal repayments	3.02	14.40	(79.03%)	The reduction in Debt Service Coverage Ratio is primarily due to decrease in Earnings available for debt servicing.
Return on equity (%)	Net Profit after taxes	Average Total equity	2.15%	4.52%	(52.43%)	The reduction in ROE% is due to reduction in PAT.
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Average Trade Receivable	0.13	0.06	128.12%	The improvement in Trade Receivable Turnover Ratio is due to increase in revenue from operations vis-à-vis almost same level of trade receivables.
Trade Payable Turnover Ratio (in times)	Cost of spares + other operating expenses	Average Trade payables	48.72	1.21	3,926.45%	The change in Trade Payable Turnover Ratio is due to lower level of effective credit availed vis-à-vis purchases made during the year.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Changes	Remarks
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Share Holders Equity	0.10	0.05	100.00%	Net Capital turnover Ratio has improved due to better sales revenues achieved vis-à-vis average shareholder equity.
Net profit ratio (%)	Net Profit after taxes	Total Income	15.60	52.36	(70.21%)	The reduction in Net Profit Ratio (%) is due to lower profits and higher total income as compared to previous year.
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Net Worth + Total Debt Incl. Deferred Tax Liability	2.75%	0.91%	202.11%	Return on Capital Employed has improved by 184 basis points mainly due to better utilisation of equity capital and borrowed money on profitable projects.
Return on Investment (%)	Earnings before interest and taxes	Total Assets	2.67%	0.88%	205.48%	Return on Assets has improved by 179 basis points due to better utilisation of assets.

43 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.

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

45 Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

- A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- B. The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- C. The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- D. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2025

- E. 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
- F. During the FY 2023-24 the Company had raised the equity through fresh issue of 8,42,000 Equity Shares under Qualified Institutions Placement basis. These shares have been issued at a premium of ₹ 448 per share against equity share price of ₹10 each. The primary purpose of said equity issuance was to achieve Minimum Public Shareholding (MPS) of 25%. The said funds will be utilized towards refurbishment and / or acquisition of asset through Subsidiary and repayment of outstanding borrowings availed by company and would be helpful in growing business further.
- G. The Board of Directors of the company at the meeting held on December 07, 2023 has approved subdivision of Equity shares of the company having face value of ₹ 10 per shares into Equity shares having face value of ₹ 1 per share subject to approval of shareholders and/or any other regulatory authority, if any.
- H. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- I. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

46 The Standalone Financial Statements were approved for issue by the Board of Directors on April 28, 2025.

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
Membership No.: F-045706

Place: Ahmedabad
Date : April 28, 2025

For & On Behalf Of the Board

Dharen Savla

Chairman & Non-Executive Director
DIN : 00145587
Place: Ahmedabad

Divyesh Shah

Chief Financial Officer
Place: Mumbai

Rupesh Savla

Managing Director
DIN : 00126303
Place: Ahmedabad

Krena Khamar

Company Secretary
Membership No: A62436

Place: Ahmedabad
Date : April 28, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

Dolphin Offshore Enterprises (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dolphin Offshore Enterprises (India) Limited, its subsidiaries the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including the statement of other comprehensive income), consolidated statement of changes in equity and consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 subsidiaries these consolidated financial statements:

- a. Include the annual financial statement of :
 - Dolphin Offshore Enterprises (Mauritius) Private Limited
 - Beluga International DMCC
- b. give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit including total comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended on that date.

Basis Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than Financial Statements & Auditor's Report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows of the group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company(ies) included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company(ies) included in the group are also responsible for overseeing the Group's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:-

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place with reference to consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statement of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit financial statement of 2 foreign subsidiary i.e., Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC included in the consolidated financial result, whose financial statements reflects total assets of ₹ 40,012.66 Lakhs as at March 31, 2025, total revenue of ₹ 1,688.51 Lakhs, total net profit of ₹ 1,242.76 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. The subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
 2. The comparative financial statement of the Company for the year ended March 31, 2025, included in these consolidated financial statements are unaudited.
- (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2025 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 are disqualified as on 31st March, 2025 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:

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the so far as it appears from the examination of those books;
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of other comprehensive income and the consolidated Cash Flow Statement, consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;
- (i) The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, which are companies incorporated in India during the year ended March 31, 2025.
 - (iv) (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries

- to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement,
- (v) (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.
- (b) The Company has not declared and paid any interim dividend during the year and until the date of this report.
- (c) The Board of Directors of the Company has not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.
- (vi) Based on our examination which included test checks, the Company has used accounting software maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013:
- Based on the information and explanations provided to us, we report that the consolidated financial statements do not include any Indian subsidiaries or entities to which CARO, 2020 is applicable. Accordingly, the reporting requirements under clause (xxi) of paragraph 3 and paragraph 4 of CARO, 2020 are not applicable in the context of the consolidated financial statements.

For **Mahendra N. Shah & Co.**
Chartered Accountants
 FRN 105775W

CA Chirag M. Shah
Partner
 Membership No. 045706
 UDIN: 25045706BMJAGI7358
 Date: April 28, 2025
 Place: Ahmedabad

Dolphin Offshore Enterprises (India) Limited **“Annexure A” to the Independent Auditor’s Report**

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

In conjunction with our audit of the consolidated financial statements of Dolphin Offshore Enterprises (India) Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), which are companies incorporated in India, as of 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, 2025, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the the holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to only Holding Company. Our opinion is not modified in respect of the above matters.

For **Mahendra N. Shah & Co.**
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner
Membership No. 045706
UDIN: 25045706BMJAGI7358
Date: April 28, 2025
Place: Ahmedabad

Consolidated Balance Sheet

as at 31st March, 2025

		(₹ in Lakhs)	
	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3(a)	110.87	148.69
(b) Other Intangible assets		-	-
(c) Capital Work in Progress	3(b)	22,162.25	4,654.85
(d) Right of Use Assets	3(c)	-	113.39
(e) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Others	4	-	7.57
(f) Deferred tax assets (net)	29	421.91	530.93
(g) Other Non-Current Assets	5	23.49	26.59
Total non-current assets		22,718.52	5,482.02
(2) Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments	6	2,738.60	1,468.17
(ii) Trade Receivables	7	19,749.46	14,130.91
(iii) Cash and Cash Equivalents	8	836.39	16.30
(iv) Bank Balances other than (iii) above	9	5.34	6.62
(v) Loans	10	-	1,531.19
(vi) Others	11	0.22	96.67
(c) Other Current Assets	12	33.60	14.08
Total current assets		23,363.61	17,263.94
(3) Asset classified as Held for Sale	3(a)	37.12	-
TOTAL ASSETS		46,119.25	22,745.96
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share Capital	13	400.05	400.05
(b) Other Equity	14	26,840.42	21,732.62
Total Equity		27,240.47	22,132.67
2. Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	16,475.25	-
(ii) Lease Liability	16	-	116.31
(b) Provisions		-	-
Total non-current liabilities		16,475.25	116.31
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	17	1,851.88	29.39
(iii) Other Financial Liabilities	18	95.65	3.51
(b) Other Current Liabilities	19	455.51	464.08
(c) Provisions	20	0.49	-
Total current liabilities		2,403.53	496.98
TOTAL EQUITY AND LIABILITIES		46,119.25	22,745.96
Material Accounting Policies & Notes to Consolidated Financial Statements	1 - 44		

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants

Firm Registration Number: 105775W

Chirag M. Shah

Partner

Membership No.: 045706

Place: Ahmedabad

Date : April 28, 2025

For & On Behalf Of the Board

Dharen Savla

Chairman & Non-Executive Director

DIN : 00145587

Place: Ahmedabad

Divyesh Shah

Chief Financial Officer

Place: Mumbai

Rupesh Savla

Managing Director

DIN : 00126303

Place: Ahmedabad

Krena Khamar

Company Secretary

Membership No: A62436

Place: Ahmedabad

Date : April 28, 2025

Consolidated Statement of Profit and Loss

for the Period ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
I Revenue from Operations	21	7,401.92	646.74
II Other Income	22	310.24	449.78
III TOTAL INCOME (I+II)		7,712.16	1,096.52
IV EXPENSES			
Cost of services and Material Consumed	23	2,566.09	144.58
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	24	34.98	21.63
Finance costs	25	120.69	92.74
Depreciation and Amortization Expenses	26	20.77	137.54
Other Expenses	27	212.66	831.73
TOTAL EXPENSES		2,955.19	1,228.22
V Profit/(Loss) before exceptional items and tax		4,756.97	(131.70)
VI Exceptional items	28	-	158.05
VII Profit before tax (V-VI)		4,756.97	26.35
VIII Tax items			
Current Tax		-	-
Deferred Tax	29	109.02	(530.93)
IX Profit for the Year (VII-VIII)		4,647.95	557.28
Owners		4,647.95	557.28
Non-Controlling Interest		-	-
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of Defined Benefit scheme		-	-
(b) Income tax relating to above		-	-
B Foreign Currency Translation		459.85	(13.85)
Other Comprehensive Income / (Loss) for the year (net of tax)		459.85	(13.85)
XI Total Comprehensive Income / (Loss) for the period (IX + X)		5,107.80	543.43
Owners		5,107.80	543.43
Non-Controlling Interest			
XII Earnings per Equity Share (not annualised)	30		
(a) Basic (₹)		11.62	1.59
(b) Diluted (₹)		11.62	1.59
Material Accounting Policies & Notes to Consolidated Financial Statement	1 - 44		

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership No.: 045706
Place: Ahmedabad
Date : April 28, 2025

For & On Behalf Of the Board

Dharen Savla
Chairman & Non-Executive Director
DIN : 00145587
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer
Place: Mumbai

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Krena Khamar
Company Secretary
Membership No: A62436
Place: Ahmedabad
Date : April 28, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

		(₹ in Lakhs)	
Particular		For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		4,756.97	26.35
Adjustment for :			
Depreciation and amortization expenses		20.77	137.54
Interest and finance charges		115.65	92.74
Interest on lease liabilities		5.04	8.39
Loss/(Gain) on sale of PPE		-	242.91
Sundry balance w/back		-	(158.05)
Other Income		(253.39)	(56.67)
Interest income		(56.85)	(55.52)
Cash Generated from operations before working capital changes		4,588.19	237.69
Adjustments for :			
(Increase) / decrease in inventories		-	-
(Increase) / decrease in trade receivables		(5,399.33)	124.59
(Increase) / decrease in non-current and current financial assets		63.66	(63.69)
(Increase) / decrease other non-current and current assets		(13.31)	(67.27)
Increase / (decrease) in non-current and current financial liabilities		(3.51)	(37.63)
Increase / (decrease) in other non-current and current liabilities		(1.31)	157.25
Increase / (decrease) in trade payables		1,822.48	(24.53)
		(3,531.32)	88.72
Cash generated from operations		1,056.87	326.41
Direct taxes paid (net of refunds)		(9.88)	26.59
Net cash (used in) /generated from operating activities (A)		1,046.99	353.00
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of Investment		-	-
Sale of fixed assets / Addition in Capital WIP		(17,047.25)	574.05
Payments for Investments		(1,236.22)	(1,411.51)
Increase / (decrease) in Loan		1,531.19	(1,531.19)
Bank balance movement		1.28	(3.29)
Interest received		97.22	15.14
Net cash (used in) /generated from investing activities (B)		(16,653.78)	(2,356.80)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issuance of Equity Shares		-	3,856.36
Proceeds from Short term borrowings		16,475.26	-
Repayment of short term borrowings		-	(1,802.54)
Finance Cost (Other than Non Cash)		(20.00)	(92.74)
Interest on Lease Liability		(28.38)	(5.46)
Net cash (used in) /generated from financing activities (C)		16,426.88	1,955.62
Net increase/decrease in cash and cash equivalents (A + B + C)		820.09	(48.18)
Cash and cash equivalents at beginning of the year		16.30	64.48
Cash and cash equivalents at end of the year		836.39	16.30

NOTES:

- 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.

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

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:

Particular	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In Current Accounts	836.39	16.30
In Escrow Accounts	-	-
Cash on hand	-	-

As per our report of even date attached

For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership No.: 045706

Place: Ahmedabad
Date : April 28, 2025

For & On Behalf Of the Board

Dharen Savla
Chairman & Non-Executive Director
DIN : 00145587
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer
Place: Mumbai

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Krena Khamar
Company Secretary
Membership No: A62436

Place: Ahmedabad
Date : April 28, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Balance as at April 01, 2024	Change in Equity share capital due to prior period items	Restated balance as at April 01, 2024	Changes in Equity share capital during the year	Balance as at March 31, 2025
Equity Share Capital	400.05	-	400.05	-	400.05

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Balance as at April 01, 2023	Change in Equity share capital due to prior period items	Restated balance as at April 01, 2023	Changes in Equity share capital during the year	Balance as at March 31, 2024
Equity Share Capital	315.85	-	315.85	84.20	400.05

B. Other Equity

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Security Premium Reserve	General Reserve	Other Reserve	Retained Earnings	Capital Reserve	Other Comprehensive Income	Foreign Currency Translation Reserve	Total Equity
Balance as at April 01, 2024	9,880.41	4,922.49	-	(2,989.71)	9,228.07	-	691.35	21,732.62
Addition / (Deduction) During the Year	-	-	-	4,647.95	-	-	459.85	5,107.80
Security Premium	-	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	9,880.41	4,922.49	-	1,658.24	9,228.07	-	1,151.20	26,840.42

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Security Premium Reserve	General Reserve	Other Reserve	Retained Earnings	Capital Reserve	Other Comprehensive Income	Foreign Currency Translation Reserve	Total Equity
Balance as at April 01, 2023	6,108.25	4,922.49	-	(3,546.99)	9,228.07	-	705.20	17,417.02
Addition / (Deduction) During the Year	-	-	-	557.28	-	-	(13.85)	543.43
Security Premium	3,772.16	-	-	-	-	-	-	3,772.16
Reduction in Current and Non Current Assets & Liabilities	-	-	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	9,880.41	4,922.49	-	(2,989.71)	9,228.07	-	691.35	21,732.62

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
Membership No.: 045706Place: Ahmedabad
Date : April 28, 2025

For & On Behalf Of the Board

Dharen Savla

Chairman & Non-Executive Director
DIN : 00145587
Place: Ahmedabad

Divyesh Shah

Chief Financial Officer
Place: Mumbai

Rupesh Savla

Managing Director
DIN : 00126303
Place: Ahmedabad

Krena Khamar

Company Secretary
Membership No: A62436Place: Ahmedabad
Date : April 28, 2025

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate information

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (the "Group") is a public limited Company domiciled in India having its registered office situated at Mayfair, A-11, Second Floor, New Fair Co – Operative Housing Society Ltd, 26, S. V. Road, Bandra (West), Mumbai, Maharashtra-400070 India. The Company was incorporated on 17th May, 1979, under the provisions of the Companies Act, 1956 applicable in India and its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company is incorporated to carry on with the objective of providing services to the offshore Oil and Gas Industry. The range of services that Dolphin Offshore provided are Marine Services, Under water diving and engineering, Design and engineering, Vessel operations and management, Marine Logistics, Ship repair and rig repair services, Fabrication, Electrical and Instrumentation services, Offshore hook – up and commissioning. Over the years, the Company has expanded its capabilities and now provides a range of services.

The company has two subsidiaries, Dolphin Offshore Enterprises (Mauritius) Private Limited (DOEMPL) & Beluga International DMCC.

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 (₹) and all values are rounded to the nearest Lakh (₹ 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, 2025.

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

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- 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.
- 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

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Dolphin Offshore Enterprises (India) Limited and Dolphin Offshore Enterprises (India) Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2025 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2025	Shareholding as at 31st March 2024
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	Subsidiary	Mauritius	100%	100%
2	Beluga International DMCC	Subsidiary	United Arab Emirates	100%	100%

3.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- 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:

- Expected to be settled in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Due to be settled within twelve months after the reporting period; or
- 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).

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

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

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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

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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 life. 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 life of assets. The estimated useful life of assets like Computers taken as 2.5 years and Office Equipment's taken as 10 years.

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 different 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 life 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 life 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 life 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.

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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 life 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.

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- 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

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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

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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 AS 103 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.

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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

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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,

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

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 life 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 life of depreciable tangible assets

Management reviews the useful life of depreciable assets at each reporting date. As at March 31, 2025 management assessed that the useful life 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Regulatory Updates:

Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

Amendments to Ind AS 116 –

Lease liability in a sale and leaseback. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

3 (a) PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS

							(₹ in Lakhs)
Particulars	Freehold Land	Leasehold Land *	Vessels	Buildings	Office Equipment	Computers	Total
GROSS BLOCK							
As at April 01, 2023	110.27	63.88	23,773.38	2,327.88	80.70	-	26,356.11
Addition	-	-	-	-	0.12	0.15	0.27
Adjustment due to Foreign Fluctuation	-	-	0.45	-	-	-	0.45
Sale	-	(21.40)	(23,773.38)	(2,327.88)	-	-	(26,122.66)
As at March 31, 2024	110.27	42.48	0.45	-	80.82	0.15	234.17
Addition	-	-	-	-	0.10	0.44	0.53
Sale	-	-	-	-	-	-	-
As at March 31, 2025	110.27	42.48	0.45	-	80.92	0.59	234.71
Accumulated Depreciation							
As at April 01, 2023	-	7.00	19,308.44	1,188.52	80.26	-	20,584.22
Depreciation charge during the year	-	0.83	-	114.01	0.01	0.02	114.87
Impairment	-	(2.63)	(19,308.44)	(1,302.54)	-	-	(20,613.61)
As at March 31, 2024	-	5.20	-	-	80.27	0.02	85.48
Depreciation charge during the year	-	0.16	-	-	0.01	0.18	0.36
Impairment/ Deduction during the year	-	-	0.42	-	0.45	-	0.87
As at March 31, 2025	-	5.36	0.42	-	80.73	0.20	86.70
Net Block							
As at March 31, 2024	110.27	37.28	0.45	-	0.56	0.13	148.69
As at March 31, 2025	110.27	37.12	0.03	-	0.19	0.39	147.99

* Leasehold land classified as "Asset Classified as Held for Sale" in the Financial Statement.

Notes:

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

3 (b) CAPITAL WIP

			(₹ in Lakhs)
Particulars	As on March 31, 2025	As on March 31, 2024	
Balance as at beginning of the year	4,654.85	-	
Add: Addition during the year	17,507.40	-	
Add: Transfer during the year	-	4,654.85	
Less: Transfer to Property, Plant & Equipment / Profit and Loss Account	-	-	
Balance as at ending of the year	22,162.25	4,654.85	

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Ageing schedule of Capital work-in-progress (Projects in process):

As at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	3 Years and more	Total
i) Project in Progress	17,507.40	4,654.85	-	-	22,162.25
ii) Projects temporarily suspended	-	-	-	-	-
	17,507.40	4,654.85	-	-	22,162.25

As at March 31, 2024

(₹ in Lakhs)

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	3 Years and more	Total
i) Project in Progress	4,654.85	-	-	-	4,654.85
ii) Projects temporarily suspended	-	-	-	-	-
	4,654.85	-	-	-	4,654.85

No Capital work in progress assets are impaired and suspended during the year.

The company does not have any project temporarily suspended or any CWIP which is overdue or has exceeds its cost compared to its original plan.

3 (c) RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Opening As at April 01, 2024	113.39	-
Addition During the Year	(92.98)	136.07
Depreciation during the year	(20.41)	(22.68)
Closing As at March 31, 2025	-	113.39

4 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (Unsecured, considered good)	-	7.57
Total	-	7.57

5 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of taxes (net of provisions)	23.49	26.59
Total	23.49	26.59

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

6 INVESTMENTS - CURRENT

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds		
Aditya Birla Sun Life Money Manager Fund-Growth-Regular Plan (Face Value @ 100 Each)	-	734.13
Nippon India Money Market Fund - Growth Plan Growth Option (Face Value @ 100 Each)	-	734.04
Other Investment		
HF Hunter Shipping Pte Ltd	1,882.79	-
Frisco Global PTE Ltd	855.81	-
Total	2,738.60	1,468.17
Market Value of Quoted Investment	-	1,468.17
Book Value of Unquoted Investment	2,738.60	-

7 TRADE RECEIVABLES

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	19,749.46	14,130.91
Less: Allowances as per Expected Credit Loss model	-	-
	19,749.46	14,130.91
Total	19,749.46	14,130.91

Ageing of Trade Receivables :

as at March 31, 2025

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables - Considered Good	5,354.67	-	-	-	-	5,354.67
Disputed Trade Receivables - Considered Good	-	-	-	-	14,394.79	14,394.79
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	5,354.67	-	-	-	14,394.79	19,749.46

as at March 31, 2024

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables - Considered Good	-	-	-	-	14,130.91	14,130.91
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	-	-	-	-	14,130.91	14,130.91

Note:

- There are no dues from directors or other officers of the Company either severally or jointly with any other person.
- 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

8 CASH AND BANK BALANCES

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	836.38	16.27
Cash on hand	0.01	0.03
Total	836.39	16.30

9 BANK BALANCES (OTHER THAN ABOVE)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks for:		
Unpaid Dividend Account	-	1.62
Margin money and fixed deposits	5.34	5.00
Total	5.34	6.62

10 LOAN

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Loan (Refer note no. 36)	-	1,531.19
Total	-	1,531.19

11 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued & Receivable - Fixed Deposits	0.02	0.03
Interest Receivables - Others	-	40.35
Advances Others	-	56.29
Security Deposit	0.20	-
Total	0.22	96.67

12 OTHER CURRENT ASSETS

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	15.02	10.54
Advance Taxes & TDS Receivables-(Net of Provisions)	6.78	-
Advances to Vendors	3.83	-
Others	7.97	3.54
Total	33.60	14.08

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

13 EQUITY SHARE CAPITAL

(a) Equity Share Capital:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Value of shares	Number of shares	Value of shares
Authorised Share Capital:				
Equity shares of Rs 1 each (PY ₹ 1 each)	25,00,00,000	2,500.00	25,00,00,000	2,500.00
Issued, subscribed and fully paid up				
Equity shares of Rs 1 each (PY ₹ 1 each)	4,00,04,580	400.05	4,00,04,580	400.05

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Value of shares	Number of shares	Value of shares
At the beginning of the year	4,00,04,580	400.05	31,58,458	315.85
Changes in equity share capital during the year	-	-	-	-
Fresh Issue of Share Capital	-	-	8,42,000	84.20
-- Stock Split (In the Ratio of 10:1)	-	-	3,60,04,122	-
Outstanding at the end of the year	4,00,04,580	400.05	4,00,04,580	400.05

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Deep Onshore Services Private Limited	3,00,00,000	74.99	3,00,00,000	74.99
Aries Opportunities Fund Limited	-	-	39,96,450	9.99
Total	3,00,00,000	74.99	3,39,96,450	84.98

(d) Details of shareholders in the company:

Name Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Shares	No of Shares	% of Shares
Deep Onshore Services Private Limited	3,00,00,000	74.99%	3,00,00,000	74.99%
	3,00,00,000	74.99%	3,00,00,000	74.99%

- The Company has only one class of equity shares having a par value of ₹ 1 per share, each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. Dividend proposed by Board of Directors is subject to approval of Shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.
- There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- d. The Board of Directors at its meeting held on December 7, 2023 approved the sub division of its Equity shares of face value ₹ 10 each into Equity shares of face value ₹ 1 each. The said sub division was further approved by the Share holder through Postal Ballot on January 11, 2024. The Company had fixed January 25, 2024 as the record date for the purpose of sub division of the Equity shares. The Basic and Diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of ₹ 1 each in accordance with IND AS 33 - "Earning per share".

14 OTHER EQUITY

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	9,880.41	9,880.41
General reserve	4,922.49	4,922.49
Retained earnings	1,658.24	(2,989.71)
Capital Reserve	9,228.07	9,228.07
Other comprehensive income	1,151.20	691.35
Total	26,840.42	21,732.62

Statement of Changes in Equity

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve		
Opening balance	9,880.41	6,108.25
Add: Addition during the Year	-	3,772.16
Total	9,880.41	9,880.41
General reserve		
Opening balance	4,922.49	4,922.49
Total	4,922.49	4,922.49
Retained earnings		
Opening balance	(2,989.71)	(3,546.99)
Profit/(Loss) for the year	4,647.95	557.28
Total	1,658.24	(2,989.71)
Capital Reserve		
Opening balance	9,228.07	9,228.07
Total	9,228.07	9,228.07
Foreign Currency Translation Reserve		
Opening balance	691.35	705.20
Increase/(Decrease) during the year	459.85	(13.85)
Less: Written Off	-	-
Total	1,151.20	691.35

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)	
Particulars	Amount
OCI Balance reclassified to Capital Reserve	59.15
Capital Advance written off	(56.00)
Advance Tax written off	(2,174.41)
Investment in Subsidiary	(20.93)
Financial creditor written back	11,420.26
Total	9,228.07

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

15 BORROWINGS - NON CURRENT

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances from related parties (Refer note no. 36)		
Borrowings from Related Parties	16,475.25	-
Total	16,475.25	-

16 Lease Liability

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening As on April 01, 2024	116.31	-
Add: Considered during the year	(100.32)	132.09
Less: Repayment during the year	(15.99)	(15.78)
Closing As on March 31, 2025	-	116.31

17 TRADE PAYABLES

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to creditors other than micro and small enterprises	1,851.88	29.39
Total	1,851.88	29.39

Ageing of Trade Payables:

As at March 31, 2025

(₹ in Lakhs)					
Particulars	Outstanding for following periods from due date				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,851.88	-	-	-	1,851.88
Total	1,851.88	-	-	-	1,851.88

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024					(₹ in Lakhs)
Particulars	Outstanding for following periods from due date				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	29.39	-	-	-	29.39
Total	29.39	-	-	-	29.39

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

18 OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unpaid dividend	-	1.62
Salary payable	-	1.89
Interest Payable	95.65	-
Total	95.65	3.51

19 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities*	351.61	341.32
Advances	99.00	99.00
Other Payable	-	23.76
Salary payable	1.75	-
Audit Fees Payable	3.15	-
Total	455.51	464.08

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

20 PROVISIONS - CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	0.49	-
Total	0.49	-

21 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(I) Operating Revenues:		
Sale of Services	5,749.03	646.74
Sale of Spares	1,652.89	-
Total	7,401.92	646.74

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

22 OTHER INCOME

(₹ in Lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income:		
From banks	0.35	10.15
From others (Refer Note 36)	56.50	45.37
Profit on sale of Mutual Fund (Net)	34.21	0.83
Profit on Sale of Property, Plant & Equipment (Net)	-	337.44
Net Foreign Exchange Currency Fluctuation Gain	-	0.15
Other Income		
Other Income	10.84	28.23
Mark to Market on Financial Instrument	208.34	27.61
Total	310.24	449.78

23 COST OF SERVICES AND MATERIALS CONSUMED

(₹ in Lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption Spares, Oil & Other Operating Expenses	2,566.09	144.58
Total	2,566.09	144.58

24 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages, Bonus and Other Employee Benefits	32.78	21.03
Director Remuneration & Perquisites	2.20	0.60
Total	34.98	21.63

25 FINANCE COSTS

(₹ in Lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Financial Liabilities		
to bank	-	-
to others	106.28	82.75
Other Interest & Finance Charges	14.41	9.99
Total	120.69	92.74

26 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipment	0.36	114.86
Accumulated Depreciation - Right to Use Asset	20.41	22.68
Total	20.77	137.54

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

27 OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Power & Fuel Expenses	2.05	2.54
Repairs, maintenance and refurbishing		
To Buildings	0.35	0.15
To Machineries	-	0.01
To Others	9.59	1.59
Short Term Lease	-	7.80
Office Rent	4.36	-
Rates and taxes	-	3.14
Insurance & Freight	0.40	0.24
Communication Expense	0.20	0.23
Legal and professional charges	114.08	148.09
Listing Fees	5.85	38.95
ROC Filing Fees	0.07	0.54
Payment to the Auditors (Note 27(A))		
As Statutory Audit fees	6.53	2.00
For Taxation Matters	0.50	-
For Other	0.02	0.20
Printing & Stationery Expenses	1.20	1.80
Office Expenses	3.93	1.83
CSR Expenditures (Refer note no. 34)	32.58	22.00
Travelling and Conveyance	1.05	-
For others	8.79	1.74
Security Service Charges	0.30	0.92
Advertisement & Sales Promotion Expenses	1.32	1.42
Hotel, Lodging and Boarding Expense	-	0.07
Loss on sale of Fixed Assets	-	580.36
Brokerage & Commission Expenses	-	14.77
Miscellaneous Expenses	19.49	1.34
Total	212.66	831.73

27(A) DETAILS OF PAYMENTS TO AUDITORS

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Payment to auditors		
As auditor:		
Audit fee	6.53	2.00
Tax audit fee	0.50	-
Other services	-	0.20
Total	7.03	2.20

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

28 EXCEPTIONAL ITEMS

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Excess Provision written back	-	158.05
Total	-	158.05

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 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".

29 : DEFERRED TAX LIABILITY / ASSETS

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Loss as per AY 2021-22	506.07	506.07
Loss as per AY 2022-23	76.05	76.05
Unabsorbed Depreciation	1,326.32	1,326.32
Total	1,908.44	1,908.44
Deferred Tax created during the year	(109.02)	530.93
Deferred Tax Assets	421.91	530.93

30 Earnings per share

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Profit attributable to the Equity Shareholders (₹ in lakhs) (A) (before Foreign currency translation reserve)	4,647.95	557.28
Weighted average number of Equity Shares outstanding during the period (B)	4,00,04,580	3,51,50,430
Nominal value of Equity Shares (₹)	1	1
Basic/Diluted Earnings per Share (₹) (A/B)	11.62	1.59

31 Contingent liabilities

- Pursuant to its order dated October 05, 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.
- Against the NCLT Order dated October 05, 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.
- At the pre - acquisition stage, there were outstanding statutory dues related to water and electricity charges for the leasehold property located at MIDC, Koper khairne. These dues were waived off through an NCLT Order dated September 29, 2022. However, we have not yet received the No Objection Certificate (NOC) from the relevant government department, as they have not yet agreed to the waiver. The company is currently in process of obtaining NOC.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

				(₹ in Lakhs)
Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Quoted)	-	2,738.60	-	2,738.60
Current				
Trade receivables	-	-	19,749.46	19,749.46
Cash and cash equivalents	-	-	836.39	836.39
Bank Balances other than (ii) above	-	-	5.34	5.34
Investments (Unquoted)	-	2,738.60	-	2,738.60
Others	-	-	0.22	0.22
Total	-	2,738.60	20,591.41	23,330.01
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Trade Payables	-	-	1,851.88	1,851.88
Other Financial Liabilities	-	-	95.65	95.65
Total	-	-	1,947.53	1,947.53

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

				(₹ in Lakhs)
Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Others	-	-	7.57	7.57
Current				
Investments (quoted)		1,468.17	-	1,468.17
Trade receivables	-	-	14,130.91	14,130.91
Cash and cash equivalents	-	-	16.30	16.30
Bank Balances other than (ii) above	-	-	6.62	6.62
Loans	-	-	1,531.19	1,531.19
Others	-	-	96.67	96.67
Total	-	1,468.17	15,789.26	17,257.43
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Trade Payables	-	-	29.39	29.39
Other Financial Liabilities	-	-	3.51	3.51
Total	-	-	32.90	32.90

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Fair value hierarchy :

Particulars	(₹ in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Non-current				
Investments (Unquoted)	2,738.60	-	-	-
Current				
Investments (quoted)	-	-	1,468.17	-
Others	-	-	-	-
Total	2,738.60	-	1,468.17	-

32 SEGMENT REPORTING

There is only one reportable segment, hence reporting as per segment accounting IND AS 108, is not applicable.

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

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

34 CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend 32.06 lakhs (previous year 21.85 lakhs) towards CSR activities during the year ended March 31, 2025. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	32.06	21.85
Total amount to be spent for the financial year	32.06	21.85
Details of CSR Expenditure during the financial year 2024-25		
(a) Contribution towards Education & Youth Empowerment, Skill assessment, community plantation and animal welfare	32.58	22.00
Total Amount spent during the financial year	32.58	22.00

35 DERIVATIVE INSTRUMENTS

(a) Derivatives outstanding as at balance sheet date

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

36 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD - 24

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

1. Holding Company

Deep Onshore Services Private Limited

2. Subsidiaries

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

Beluga International DMCC (w.e.f. December 28, 2023)

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

3. Ultimate Holding Company

Deep Industries Limited

4. Key Management Personnel

Name	Designation
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Kantilal Savla	Managing Director (w.e.f. December 07, 2023)
Mr. Rohan Vasantkumar Shah	Executive Professional Director (w.e.f. December 07, 2023)
Mrs. Rita Keval Shah	Managing Director (Resigned w.e.f. December 07, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (Resigned w.e.f. December 07, 2023)
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director (w.e.f. December 07, 2023)
Mr. Christopher Joseph Rodricks	Independent Director (Resigned w.e.f. April 23, 2025)
Ms. Sonia Mahesh Gadhvi	Independent Director (Resigned w.e.f. December 07, 2023)
Mr. Rohan Ketanbhai Sanghvi	Independent Director (Resigned w.e.f. January 03, 2024)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Ms. Jaya Lahoti	Company Secretary (Resigned w.e.f. July 29, 2023)
Ms. Krena Khamar	Company Secretary (w.e.f. July 30, 2023)

36.2 Transactions with related parties:

(₹ in Lakhs)				
Name of Related Party	Nature of Relation	Transaction	FY 2024-25	FY 2023-24
Deep Onshore Services Private Limited	Holding Company	Loan Received	4,950.27	250.29
		Loan Paid	214.52	2,091.33
		Advance given	69.00	1,758.69
		Advance recovered	1,690.92	227.50
		Interest Expenses	106.28	74.48
		Interest Income	55.98	44.83
Deep Industries Limited	Ultimate Parent Company	Loan Received	9.19	468.77
		Loan Paid	9.26	468.70
		Sale of Material	9.81	-
Mr. Divyesh Umeshkumar Shah	Key Management Personnel	Managerial Remuneration	20.33	17.16
Ms. Krena Khamar	Key Management Personnel	Managerial Remuneration	5.99	2.97
Ms. Jaya Lahoti	Key Management Personnel	Managerial Remuneration	-	0.73
Ms. Shaily Jatin Dedhia	Key Management Personnel	Sitting Fees	0.80	0.20
Mr. Ashokkumar Ratilal Patel	Key Management Personnel	Sitting Fees	0.80	0.20
Mr. Christopher Joseph Rodricks	Key Management Personnel	Sitting Fees	0.60	0.20

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

36.3 Balances with related parties:

(₹ in Lakhs)			
Related Party	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Deep Onshore Services Private Limited	Loan Taken	4,735.74	-
Deep Onshore Services Private Limited	Interest Payable on Loan taken	95.65	-
Deep Onshore Services Private Limited	Loan given (Including Int Receivable)	-	1,576.02
Deep Industries Limited	Loan Taken	-	0.07

Note:

- 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.
- Entity under common control are disclosed only transaction has taken place during the year.
- All related party transactions have been taken at arm's length price.

37 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 overseeing 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.

(ii) Financial Assets:

The Group of Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)				
Particulars	Upto 1 Year	1 Year - 5 Years	More than 5 Years	Total
As At March 31, 2025				
Trade Receivables	5,618.55	-	14,130.91	19,749.46
Loan to Others / Employees	-	-	-	-
Other Financial Assets	0.22	-	-	0.22
Total	5,618.77	-	14,130.91	19,749.68
(₹ in Lakhs)				
Particulars	Upto 1 Year	1 Year - 5 Years	More than 5 Years	Total
As At March 31, 2024				
Trade Receivables	-	-	14,130.91	14,130.91
Loan to Others / Employees	1,531.19	-	-	1,531.19
Other Financial Assets	104.24	-	-	104.24
Total	1,635.43	-	14,130.91	15,766.34

(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 March 31, 2025			Total
	Not later than 1 year	Later than 1 and not later than 5 years	Later than 5 years	
Financial Liabilities				
Non-current				
(i) Borrowings	-	16,475.25	-	16,475.25
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	1,851.88	-	-	1,851.88
(iii) Other Financial Liabilities	95.65	-	-	95.65
Total	1,947.53	16,475.25	-	18,422.78

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

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

(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.

Particulars	Change in Interest rate	(₹ in Lakhs)	
		Effect on Profit before tax March 31, 2025	Effect on Profit before tax March 31, 2024
Non-current & Current Borrowings	-0.50%	(82.38)	-
	-0.50%	82.38	-

(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

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

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in Lakhs)			
	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Amount (FC)	Amount (₹)	Amount (FC)	Amount (₹)
Account Receivable				
USD (Equivalent ₹)	106.01	9,072.76	10.80	900.29
Account Payable				
USD (Equivalent ₹)	-	-	0.14	11.35
Total	106.01	9,072.76	10.94	911.64

II. Foreign Currency Sensitivity

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

Particulars	(₹ in Lakhs)			
	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	90.73	(90.73)	9.00	(9.00)
Total	90.73	(90.73)	9.00	(9.00)

III. There are no amount of foreign currency exposures that are hedged by a derivative instrument or otherwise as at 31st March, 2025 & 31st March, 2024.

(iii) Commodity Risk:

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

(D) Capital management

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

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Total Debt	16,475.25	-
Equity	400.05	400.05
Other Equity	26,840.42	21,732.62
Capital and total debt	43,715.72	22,132.67
Gearing ratio	37.69%	0.00%

38 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.

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

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2025

- 40** Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.
- 41** 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.
- 42** 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.
- 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 company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
 - C. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - D. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - E. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
 - F. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - G. During the FY 2023-24 the Group had raised the equity through fresh issue of 8,42,000 Equity Shares under Qualified Institutions Placement basis. These shares have been issued at a premium of ₹ 448 per share against equity share price of ₹10 each. The primary purpose of said equity issuance was to achieve Minimum Public Shareholding (MPS) of 25%. The said funds will be utilized towards refurbishment and / or acquisition of asset through Subsidiary and repayment of outstanding borrowings availed by company and would be helpful in growing business further.
 - H. The Board of Directors of the Group at the meeting held on December 07, 2023 has approved subdivision of Equity shares of the company having face value of ₹ 10 per shares into Equity shares having face value of ₹ 1 per share subject to approval of shareholders and/or any other regulatory authority, if any.
- 44** The Consolidated Financial Statements were approved for issue by the Board of Directors on April 28, 2025.

As per our report of even date attached

For Mahendra N. Shah & Co.

Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah

Partner
Membership No.: 045706

Place: Ahmedabad
Date : April 28, 2025

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla

Chairman & Non-Executive Director
DIN : 00145587
Place: Ahmedabad

Divyesh Shah

Chief Financial Officer
Place: Mumbai

Rupesh Savla

Managing Director
DIN : 00126303
Place: Ahmedabad

Krena Khamar

Company Secretary
Membership No: A62436

Place: Ahmedabad
Date : April 28, 2025

AOC - 1
Statement containing the salient features of the financial statements of Subsidiaries/Associates/Joint Ventures
[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (accounts) Rules, 2014]

Part A - Subsidiaries

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Exchange Rate	INR-Millions		Total Assets	Total Liabilities	Investments other than Investment in subsidiaries	Turnover & Other Income from operations*	Profit/[Loss] before Taxation*	Provision for Taxation*	Profit/[Loss] after Taxation*	Proposed Dividend	% of Shareholding
						Share Capital	Reserves & Surplus									
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	03/09/2000	2024-25	USD	85.5814	21.40	12,065.95	14,028.50	1,941.15	-	5,990.70	4,679.03	-	4,679.03	-	100%
2	Beluga International DMCC	28/12/2023	2024-25	USD	85.5814	11.65	(16.56)	25,984.17	17,724.76	2,738.60	-	(15.83)	-	(15.83)	-	100%

Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B - Associates and Joint Ventures

Not Applicable

For & On Behalf Of the Board

Dharen Savla
Chairman & Non Executive Director
DIN: 00145587
Place : Ahmedabad

Divyesh Shah
Chief Financial Officer
Place : Mumbai
Date : April 28, 2025

Rupesh Savla
Managing Director
DIN : 00126303
Place : Ahmedabad

Krena Khamar
Company Secretary
Membership No: A62436
Place : Ahmedabad