ANNUAL REPORT

2025-26

47th Annual Report 2025-2026

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
Mrs. Shivangi digant shah	Independent Director (w.e.f 22nd July, 2025)
Mr. Vinit Rameshchandra Mundra	Independent Director (w.e.f 12th March, 2026)

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

Aishwarya Parekh,
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 47TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE (47TH) FORTY SEVENTH ANNUAL GENERAL MEETING ("AGM") OF THE SHAREHOLDERS OF DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, 25TH AUGUST, 2026 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, 2026 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 statements of the Company for the financial year ended on 31st March, 2026 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 statements of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon be and are hereby considered and adopted."

2. **To appoint Mr. Rohan Vasantkumar Shah (DIN: 09154526), who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT Mr. Rohan Vasantkumar Shah (DIN: 09154526), 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 Approve Material Related Party Transaction(s) to be entered into by the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb), (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to amend/ modify the terms of the said Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ sale or purchase of goods or material/ availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table nos. A1 & A2 ."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/empowered/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

   "RESOLVED FURTHER THAT Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Director, Mr. Divyesh Shah, Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s).

4. To Approve Material Related Party Transaction(s) to be entered into by the Subsidiaries of The Company.

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

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb), (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Subsidiary Companies for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ sale or purchase of goods or material/ availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in detail in Explanatory Statement annexed herewith to this resolution and more specifically set out in Table no. B1 & B2."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ empowered/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT Mr. Rupesh Kantilal Savla, Managing Director, Mr. Rohan Vasantkumar Shah, Director, Mr. Divyesh Shah, Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution(s)."

5. Re-appointment of Mr. Rupesh Kantilal Savla, (DIN: 00126303) as the Managing Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and such other approvals as may be required, and upon receiving the recommendation from the Nomination & Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to re-appoint, Mr. Rupesh Kantilal Savla, (DIN: 00126303) as the Managing Director of the Company for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from 07th December, 2026 on the terms and conditions as set below, with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

I. Salary: Nil.

II. Other Terms and Conditions:

a. He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

b. The term of office of Mr. Rupesh Kantilal Savla as a Managing Director of the Company shall be subject to retire by rotation.

"**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 Company Secretary, to give effect to the aforesaid resolution."

By order of Board

Sd/-
Krena Khama
Company Secretary
Membership No. A62436

Date: 24th July, 2026
Place: Ahmedabad

NOTES

1. In compliance with all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), permitted the holding of 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"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Tuesday, 25th August, 2026. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 3, 4 & 5 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 Director of the Company seeking their re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.

4. 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.

5. 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.mufg.com.

6. The relevant details of the Director seeking re-appointment at this AGM are provided at the end of the Explanatory Statement annexed hereto, in accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

7. 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.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. 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 2025-26 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 47th Annual General Meeting and Annual Report for FY 2025-26 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 and on the website of the RTA at https://web.in.mpms.mufg.com/contact-us.html_respectively.

   In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024, Notice of the AGM along with the Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Further, a letter providing a weblink for accessing the Notice of the AGM and Integrated Annual Report will be sent to those shareholders who have not registered their email addresses.

10. Those members, who desire to receive notice / 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.

    Permanent registration of email address with Company/RTA or DPs:

    i. For Shares held in dematerialized form: Members are requested to register their email address with the concerned DPs.

    ii. For Shares held in physical form: Members are requested to submit Form ISR-1, duly filled and signed by the holders, to the Company/RTA.

11. 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)

12. Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to cs@

dolphinoffshore.com on or before Tuesday, 18th August, 2026 mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

13. 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.

14. SEBI has mandated the listed companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at www.dolphinoffshore.com and RTA at MUFG Intime. With effect from 02nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request.

Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026]. 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. Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

15. Simplification of procedure for Issuance of Duplicate Share Certificate:

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026]

Documents* for Issuance of Duplicate Share Certificate	Value upto ₹10,000	Undertaking on plain paper (no notarisation required)
	Value upto ₹10,000 and up to ₹10 lakh	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value
	Value above ₹10 lakh	• Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value • FIR/Police Complaint

*In addition to the aforesaid documents, please refer the website of RTA at MUFG Intime for the requirement of other relevant documents.

16. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

17. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

The said Forms can be downloaded from the website of the Company at www.dolphinoffshore.com or website of the RTA at MUFG Intime. Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

18. 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.

19. 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.

20. 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.

21. Further, the contact details of the Company and RTA are also available on the website of the Company.

22. Investor Grievance Redressal: The Company has designated an exclusive e-mail address i.e., cs@dolphinoffshore.com to enable the investors to register their complaints / send correspondence, if any.

Members may note that in case they have any dispute against the Company and / or its RTA, as per SEBI directives, they can file for Online Resolution of Dispute which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome. For more details, please see the following weblinks of the stock exchanges: BSE Limited: https://bsecrs.

bseindia.com/ecomplaint/frmInvestorHome.aspx National Stock Exchange of India Limited: https://www.nseindia.com/static/complaints/onlinedispute-resolution.

23. Members are requested to update their KYC data to receive all communications and dividend information - The shareholders are requested to update their KYC data viz., PAN Number, email id, address, mobile number and bank account details by submitting the relevant details with our Registrar & Share Transfer Agent (RTA) i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C 101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai - 400 083. Shareholders holding shares in dematerialized mode are requested to update the same with their respective Depository Participant to ensure ease of communication and seamless remittances.

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(s) 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. Tuesday, 18th August, 2026, 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.

28. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

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

Remote e-voting period begins on **21st August, 2026 at 09:00 am and shall end on 24th August, 2026 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 18th August, 2026** 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:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) 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.

d) 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:

a) 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

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

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

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) 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.

d) 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

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) 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:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password.

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

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) 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.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) 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:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. 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:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. 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.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) 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. 03/2025 dated 22nd September, 2025, the Companies can conduct their AGMs/ EGMs 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.mufg.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.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

28. GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:

1. The Company has appointed Ms. Aishwarya Parekh (Membership No. FCS - 13318) failing her Mr. Rajesh Parekh, Proprietor of Rajesh Parekh & Co. (Membership No. 8073), Practicing Company Secretary, Ahmedabad to as the Scrutinizer, for conducting the 47th 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 47th 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 47th 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.mufg.com Website: www.in.mpms.mufg.com/
Scrutinizer	:	Ms. Aishwarya Parekh Practicing Company Secretary Email Id: csaishwaryaparekh@gmail.com

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 & 4:

The Company is a leading provider of integrated services to the offshore oil and gas industry for over 45 years, which are carried out either directly or through its subsidiaries. The annual consolidated turnover of the Company as on 31st March, 2026 is 116.42 crore.

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions/ contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business.

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

Further, In accordance with Regulation 23 of SEBI LODR Regulation, 2015, related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

The approval of the members pursuant to resolution nos. 3 & 4 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table nos. A1 to A2 and Table nos. B1 to B2, respectively.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below.

Sr. No	Particulars of information	Details
a)	A summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4 of the SEBI Master Circular	Refer Table A & B
b)	Justification for why the proposed transaction is in the interest of the listed entity	Refer Table A & B
c)	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) of the SEBI Master Circular	Refer Table A & B
d)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
e)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Not Applicable
f)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act

TABLE-A

Particulars		A1	A2
1.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Deep Onshore Services Private Limited DOSPL is a Holding company of the company	Deep Industries Limited DIL is an ultimate holding company of the company
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable	
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable	

Particulars	A1	A2
4. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.	
5. Tenure of proposed transaction	The above arrangements are for continuing business transactions. Approval of the Members is being sought for transactions during the conclusion of 47th Annual General Meeting of the Company till the conclusion of 48th Annual General Meeting of the Company to be held in the financial year 2027.	
6. Value of proposed transaction	The Company estimates that the monetary value to be upto 50 crores. The interest on the outstanding cumulative loan/debt securities will be charged in compliance with the provisions of the Companies Act, 2013.	The Company estimates that the monetary value to be upto 120 crores. The interest on the outstanding cumulative loan/debt securities will be charged in compliance with the provisions of the Companies Act, 2013.
7. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	42.94% of the Annual consolidated Turnover of the Company. *(Annual consolidated Turnover for the financial year ended on 31st March, 2026 is ₹ 116.42 Crores)*	103.08% of the Annual consolidated Turnover of the Company. *(Annual consolidated Turnover for the financial year ended on 31st March, 2026 is ₹ 116.42 Crores)*
1. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: 1. details of source of funds in connection with the proposed transaction.	The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or borrowed funds and vice-a-versa.	
2. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure. 3. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and 4. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements. The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rates as per defined norms and regulations The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.	

Particulars	A1	A2
9. Justification as to why the RPT is in the interest of the listed entity.	The Company is engaged in the Business of offering comprehensive underwater services, including Air, Mixed Gas and Saturation diving services, to the Indian Offshore Oil & Gas Industry. DOSPL is holding 74.99% equity stake in the Company. Deep Industries Limited is holding 100% equity stake in DOSPL. Deep Onshore Services Limited is a holding Company & Deep Industries Limited is an ultimate Holding Company, and being a holding Company, it is required to extend and provide its support to the business and operations of its subsidiary. The proposed transactions would support the Company in revival, expansion of its business and also meet its other business needs and commitments to the Company.	
10. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable	
11. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable	
12. Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.-	

TABLE-B

Particulars	B1	B2
1. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	*Beluga International FZCO ('BELUGA') and **Deep International FZCO ('DI FZCO) are fellow subsidiaries. BELUGA is a wholly owned subsidiary and DI FZCO is a wholly owned subsidiary of Deep Industries Limited, Ultimate Holding Company of the Company.	Beluga International (IFSC) Private Limited ('BELUGA') and Deep Industries Limited ('DEEP') are step down subsidiary and ultimate holding company. BELUGA is a wholly owned subsidiary and DEEP is a Ultimate Holding Company of the Company
2. Name of Director(s) or Key Managerial Personnel who is related if any	Not Applicable	
3. Type, Material terms and particulars of the proposed transactions	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.	The Company proposes to enter into such Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se.
4. Tenure of proposed transaction	The above arrangements are for continuing business transactions. Approval of the Members is being sought for transactions during the conclusion of 47th Annual General Meeting of the Company till the conclusion of 48th Annual General Meeting of the Company to be held in the financial year 2027.	
5. Value of proposed transaction	The Company estimates that the monetary value to be upto 50 crores. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.	The Company estimates that the monetary value to be upto 350 crores. The interest on the outstanding cumulative loan / debt securities will be charged in compliance with the provisions of the Companies Act, 2013.

Particulars	B1	B2
6. The percentage of the entity's annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of the estimated transactions for transfer of resources, services and obligations: 1. 42.94% of the Annual Consolidated Turnover of the Company. (Annual Consolidated Turnover for the financial year ended on 31st March, 2026 is ₹ 116.42 Crores) 2. 46.04% of the Annual standalone Turnover of the Beluga international FZCO. (Annual standalone Turnover for the financial year ended on 31st March, 2026 is ₹ 108.59 Crores)	The value of the estimated transactions for transfer of resources, services and obligations: 1. 128.84% of the Annual Consolidated Turnover of the Company. (Annual Consolidated Turnover for the financial year ended on 31st March, 2026 is ₹ 116.42 Crores) 2. Beluga International (IFSC) Private Limited was incorporated on 09th March 2026 and has not yet commenced revenue-generating operations. Accordingly, no turnover has been generated.
7. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) details of source of funds in connection with the proposed transaction.	The Company may infuse Inter Corporate Deposit(s) in single or multiple tranches from its internal accruals or borrowed funds and vice-a-versa	
b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments- nature of indebtedness, cost of funds and tenure. c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature or security; and d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	At present the Company has not incurred any financial indebtedness to make or give loans, inter-corporate deposits, advances or investment. The Company may in future incur the same in order to meet the business requirements. The financial assistance would be unsecured with repayment over a period running between one – five years from date of disbursement; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rates as per defined norms and regulations The financial assistance will be utilized by the borrowing company for its business purposes including expansion, working capital requirements and other business purposes.	

Particulars		B1	B2
8.	Justification as to why the RPT is in the interest of the listed entity.	Beluga International FZCO ('BELUGA') is a wholly owned subsidiary of the Company, incorporated at Dubai, UAE to carry on the business of financial leasing of barge to International Companies in Intrenational waters.. Deep International FZCO ('DI FZCO') is a wholly owned subsidiary of Deep Industries Limited, Ultimate Holding company incorporated at Dubai, UAE to carry on the business of providing safe and reliable gas compression and gas processing facilities across the Middle East, Africa, and Asia on a Charter Hire Basis. The proposed would support the Company in setting up the business of Beluga and also meet its other business needs and commitments to the Company and in turn would contribute in consolidated business performance of the Company.	Beluga International (IFSC) Private Limited is a wholly owned subsidiary of the Company, incorporated at GIFT City, Gandhinagar, Gujarat to undertake the business of operating ship leasing. Deep Industries Limited is an ultimate Holding Company, and being a holding Company, it is required to extend and provide its support to the business and operations of its subsidiary. The proposed would support the Company in setting up the business of Beluga, support in transferring the business from Dubai to Gift City and also meet its other business needs and commitments to the Company and in turn would contribute in consolidated business performance of the Company.
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable	
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable	
11.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

***Beluga International DMCC** changed its company name suffix from **DMCC** to **FZCO** with effect from **29th June, 2026**. Accordingly, the company name has been changed from **Beluga International DMCC** to Beluga International **FZCO**.

**** DEEP International DMCC** changed its company name suffix from **DMCC** to **FZCO** with effect from **29th June, 2026**. Accordingly, the company name has been changed from **DEEP International DMCC** to **DEEP International FZCO**

Mr. Rupesh Kantilal Savla, Managing Director, Mr. Dharen Savla, Chairman & Non-Executive Director and Rohan Vasantkumar Shah, Director of the Company, who are also directors of DOSPL/DIL; and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 3.

Mr. Dharen Shantilal Savla, Chairman & Non-Executive Director of the Company, who is also director on the board of BELUGA and DI FZCO; and Mr. Rupesh Kantilal Savla & Rohan Vasantkumar Shah who is also director on the board of DEEP, and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the item no. 4.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolutions no. 3 & 4 as mentioned in this notice. The Board recommends the members to pass the above resolutions as an Ordinary Resolutions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolutions set out in Item No. 3 & 4 of the accompanying Notice as an Ordinary Resolution(s).

Item No. 5:

Mr. Rupesh Kantilal Savla, was appointed as the Managing Director of the Company by the Board at its Meeting held on 07th December, 2023 for a period of 3 years, which was further approved by the shareholders through passing of shareholders resolution dated 11th January, 2024.

The Nomination and Remuneration Committee and the Board of Directors of the Company, based on the performance evaluation, considers that, given his professional background and experience and contributions made by him during his tenure, his continuance as a Managing Director would be beneficial to the Company.

Accordingly, it is proposed to re-appoint Mr. Rupesh Kantilal Savla as a Managing Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 07th December, 2026 on the Board of the Company.

Mr. Rupesh Kantilal Savla has not withdrawn any salary till the date of this report and it is proposed to appoint him as a Managing Director without any remuneration.

Mr. Rupesh Kantilal Savla is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Managing Director in compliance with applicable provisions of Companies Act, 2013. Further, he has also declared that 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.

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

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Rupesh Kantilal Savla and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 47th 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. Rohan Vasantkumar Shah**	**Mr. Rupesh Kantilal Savla**
DIN	09154526	00126303
Date of Birth	28th August, 1979	17th August, 1972
Age in years	46 Years	53 years
Date of first Appointment on Board	07th December, 2023	07th December, 2023
Qualifications	He is a professionally qualified Chartered Accountant from the Institute of Chartered Accountants of India.	He holds a master's degree in business administration from Bentley College, USA.
Experience & Expertise	He holds more than 20 years of professional experience in the field of Finance, Accounts, Audit and Statutory Compliances.	He has an experience of 27 years in the co-ordination and execution of projects in the gas compression services.
Brief Resume	Please refer the website of the Company.	
Key Terms and Conditions of appointment or re-appointment.	In terms of Section 152 of the Companies Act, 2013. Mr. Rohan Vasantkumar Shah was appointed as an Executive Director and is liable to retire by rotation	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, he is proposed to be re-appointed as Managing Director for a term of Five (5) years commencing from 06th December, 2026.
Remuneration sought to be paid	Not Applicable	Not Applicable
Remuneration last drawn by such person, if any	Nil	Nil
Shareholding in the Company as on 31st March, 2026	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Meetings of the Board attended during the year.	Five	Five
Directorships held in other Listed Companies as on 31st March, 2026 (other than Dolphin Offshore Enterprises (India) Limited)	1. Deep Industries Limited	1. Deep Industries Limited
Directorship in other Companies (other than Dolphin Offshore Enterprises (India) Limited and other listed companies)	Nil	1. Deep Energy Resources Private Limited 2. Deep Exploration Services Private Limited 3. Dolphin Offshore Shipping Limited 4. Horn Ok Please Financial Services Private Limited 5. Deep Onshore Drilling Services Private Limited 6. Breitling Drilling Private Limited 7. Deep Methane Private 8. Deep Onshore Services Private Limited 9. Deep Natural Resources Limited 10. Beluga International (IFSC) Private Limited

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, 2026.	Nil	Dolphin Offshore Enterprises (India) Limited: Membership: Stakeholder Relationship Committee
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.	
Names of Listed entities from which the person has resigned in the past three years	Nil	
Skills and capabilities required for the role and the manner in which the proposed person meets such Requirements	Mr. Rohan Vasantkumar Shah is a Chartered Accountant with over 20 years of expertise in Finance, Accounts, Audit, and Statutory Compliances. The Company has performed remarkable under his leadership and his continued association with the Company shall be deemed to be in the best interest of the Company.	Mr. Rupesh Kantilal Savla possesses excellent managerial and business management skills. He has carried out the roles and responsibilities in the desired manner and has taken all efforts to take company at a higher space. He has guided the technical team to perform at the highest level. He has efficiently handled and monitored the overall business growth of the Company.
performance evaluation report for re-appointment as Independent Director	NA	NA

BOARD OF DIRECTORS' REPORT

To
The Members
Dolphin Offshore Enterprises (India) Limited

Dear Members,

Your directors are pleased to present 47th Annual Report of the Company together with the Audited Standalone Financial Statements for the financial year ended on 31st March, 2026.

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, 2026, is summarised below:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,173.25	1,488.48	11,642.04	7,401.92
Other Income	2,805.75	589.49	1,742.03	310.24
Total Income	**3,979.00**	**2,077.97**	**13,384.07**	**7,712.16**
Less: Total Expenses	1,361.35	1,644.79	7,392.96	2,955.19
Profit/(Loss) before exceptional items and tax	2,617.65	433.18	5,991.11	4,756.97
Exceptional items	-	-	-	-
Profit Before Tax	2,617.65	433.18	5,991.11	4,756.97
Less: Tax Expenses	(1,135.90)	109.02	(862.68)	109.02
Profit/(Loss) for the Year	**3,753.55**	**324.16**	**6,853.79**	**4,647.95**
Other Comprehensive Income/ (Loss) for the year	-	-	1,248.53	459.85
Total Comprehensive Income/ (Loss) for the year	3,753.55	324.16	8,102.32	5,107.80
Earning per Equity Share (Basic and Diluted)	9.38	0.81	17.13	11.62

OPERATIONS

Performance of Company

During the year under review, the Company's Standalone revenues from operations stood at ₹ 1,173.25 Lakhs as compared to ₹ 1,488.48 Lakhs in the previous year, while consolidated revenues from operations increased to ₹ 11,642.04 Lakhs as compared to ₹ 7,401.92 Lakhs in the previous year.

The Company's Standalone net profit was increased to ₹ 3,753.55 Lakhs as compared to ₹ 324.16 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.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, which forms part of this report.

Subsidiary and Associate Company

As on 31st March, 2026, the Company has three (3) subsidiaries namely Dolphin Offshore Enterprises (Mauritius) Private Limited, *Beluga International FZCO and Beluga International (IFSC) Private Limited.

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/

***Beluga International DMCC** changed its company name suffix from **DMCC** to **FZCO** with effect from **29th June, 2026**. Accordingly, the company name has been changed from **Beluga International DMCC** to Beluga International **FZCO**

SHARE CAPITAL

As on 31st March, 2026, 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 2025-26, 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.

RESTRUCTURING AND ACQUISITIONS

During FY 2025-26, your Company has undertaken restructuring activities, as follows.:

→ During the year, the Company, incorporated Beluga International (IFSC) Private Limited on 09th March 2026, as its Wholly Owned Subsidiary, in GIFT City, Gandhinagar, Gujarat, to undertake the business of ship leasing. The approval of IFSC is still pending and the Company is still in the process of opening the subsidiary Company's bank account accordingly the paid-up capital has not yet been infused.

No acquisition, merger, amalgamation, or divestment was undertaken by the Company during the year.

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

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 integral 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 AND KEY MANAGERIAL PERSONNEL

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

→ It is with profound grief that the Board of Directors records the untimely demise of Mr. Ashok Ratilal Patel, Independent Director of the Company, on 13th December, 2025. Pursuant to the provisions of the Companies Act, 2013, he ceased to be a Director of the Company with effect from the said date.

The Board places on record its sincere appreciation for the invaluable guidance, significant contribution, and support extended by Mr. Ashok Ratilal Patel during his tenure as an Independent Director of the Company. The Board and the management express their heartfelt condolences to his bereaved family and pray that the Almighty grants eternal peace to the departed soul and strength to his family to bear this irreparable loss.

→ Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mrs. Shivangi Digant Shah as an Additional Director (Independent) of the Company with effect from 22nd July, 2025, pursuant to Section 161(1) of the Companies Act, 2013, read with the Articles of Association of the Company.

Subsequently, the Members of the Company approved her appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, with effect from 22nd July, 2025 by passing of special resolution on 30th August, 2025, pursuant to provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

→ Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vinit Rameshchandra Mundra as an Additional Director (Independent) of the Company with effect from 12th March, 2026, pursuant to Section 161(1) of the Companies Act, 2013, read with the Articles of Association of the Company.

Subsequently the Members of the Company approved his appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, with effect from 12th March, 2026 by passing of special resolution on 27th April, 2026, pursuant to provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

The Board is of the opinion that Mrs. Shivangi Digant Shah and Mr. Vinit Rameshchandra Mundra are persons of integrity and possesses the relevant expertise and experience to be appointed as an Independent Director of the Company, and he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have submitted declarations stating that each of them fulfil 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. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other authority.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rohan Vasantkumar Shah retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its committees or other Company events and any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts. For more details about the directors, please refer to the Corporate Governance Report which forms an integral part of this report.

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

- Mr. Rupesh Kantilal Savla, Managing Director
- Mr. Divyesh Umeshkumar 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.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy to familiarize the Independent Directors with the Company and the details of Familiarization Program are provided in the Corporate Governance Report and also available on the website of the Company at www.dolphinoffshore.com. The Company shall ensure to provide familiarization programme during FY 2026-27 in accordance with SEBI Listing Regulation.

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:

a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there are no material departures;

b. 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, 2026;

c. 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;

d. They have prepared the Annual Accounts on a going concern basis;

e. 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

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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. 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 and hence, there is no further explanation to be provided for in this Report.

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 provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company during FY 2025-26, as the Company did not meet the prescribed thresholds specified under the said section. Accordingly, no CSR activities were required to be undertaken and the Annual Report on CSR Activities is not applicable for the year under review, 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 an integral 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 and Statutory Auditor's Report

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.

The Auditors' Report for financial year 2025-26 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 and Secretarial Audit Report

Ms. Aishwarya Himanshu Parekh, Practicing Company Secretary was appointed as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from FY 2025-26 by the shareholders of the Company at the 46th Annual General Meeting of the Company.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended 31st March, 2026 is attached to this Report as ***Annexure A***. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

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 28th April, 2025, to conduct Internal Audit for the financial year 2025-26.

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 which 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 the said annexure.

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 – B***, which forms an integral 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–C*** which forms an integral 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 – D***, which forms an integral 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, 2026 is available on the website of the Company i.e. www.dolphinoffshore.com in the investor section.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The details on Internal Financial Control systems and their adequacy are provided in Management Discussion and Analysis, which forms part of this report.

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.

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.

GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no such events/ transactions on these items during the year under review:

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

b. Issue of sweat equity shares.

c. Issue of equity shares with differential rights as dividend, voting or otherwise.

d. Issue of employee stock options scheme.

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

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY:

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.

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: 24/07/2026

Place Ahmedabad

ANNEXURE – A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dolphin Offshore Enterprises (India) Limited (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 my 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, 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 2026, 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.

I 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.

I 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 were 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.

I 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.

I 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.

Sd/-
Aishwarya Parekh
Practicing Company Secretary
Mem. No: F13318
COP No: 22505
Peer Review No.: 4277/2023
UDIN: F013318H000278187
Date: 05-05-2026
Place: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as 'Exhibit A' and forms an integral part of this report.

Exhibit-A

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.

Sd/-
Aishwarya Parekh
Practicing Company Secretary
Mem. No: F13318
COP No: 22505
Peer Review No.: 4277/2023
UDIN: F013318H000278187
Date: 05-05-2026
Place: Ahmedabad

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.

I 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 my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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	Shivangi Digant Shah	11200412	22.07.2025
6	Vinit Rameshchandra Mundra	11597227	12.03.2026

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Sd/-
Aishwarya Parekh
Practicing Company Secretary
Mem. No: F13318
COP No: 22505
Peer Review No.: 4277/2023
UDIN: F013318H000278352
Date: 05-05-2026
Place: Ahmedabad

ANNEXURE – B

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, 2026 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); 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	Nil
	(iv) the expenditure incurred on Research and Development.	

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(₹ In lakhs)

Particulars	2025-26	2024-25
Earnings	Nil	Nil
Outgo	Nil	Nil

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

Sd/-
Dharen Savla
Chairman & Director
DIN – 00145587

Date: 24/07/2026
Place Ahmedabad

ANNEXURE – C

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Global offshore oil and gas activity continues to strengthen, supported by sustained investments in energy security, increasing deepwater developments, and the need to offset production declines from mature fields. National oil companies and international energy companies continue to sanction offshore projects across Latin America, the Middle East, West Africa, Southeast Asia and the Gulf of Mexico. These trends are supporting demand for offshore support vessels, accommodation barges, diving support vessels and subsea service providers.

Key demand drivers include: (i) increased offshore exploration and production expenditure, (ii) redevelopment of mature offshore fields, (iii) expansion of deepwater developments, (iv) limited addition of new offshore vessels over recent years, resulting in tighter fleet availability, (v) increasing offshore maintenance, Brownfield modification and well intervention activities requiring specialized marine assets and (vi) political unrest and war in the Middle East resulting in closure of the Straits of Hormuz and disruptions in productions from oil and gas fields and refineries..

Dynamic Positioning Class 2 (DP2) accommodation barges play a critical role in offshore construction, maintenance, hook-up and commissioning, well intervention and offshore renewable projects. The global supply of such specialized assets remains limited compared with increasing demand, supporting healthy utilization levels and improving charter opportunities for technically capable operators.

Unlike traditional mooring barges, a DP2 barge relies on an automated system of thrusters, sensors, and computers to maintain its exact position and heading without anchors even if a critical component (like a generator or a thruster) completely fails. In 2026, DP2 configurations command the largest share of all marine dynamic positioning installations, serving as essential, high-stability workhorses for complex marine environments.

Key Industry Drivers in 2026

Seabed Congestion & Deepwater Limits: Traditional anchoring is becoming impossible or illegal in heavily developed sectors. Laying multiple massive anchors creates a high risk of snagging existing subsea cables, pipelines, or templates. Furthermore, as energy projects push into deeper waters, the time and cost required for anchor-handling tugs to secure a traditional barge becomes highly inefficient. A DP2 barge sets up position in minutes regardless of water depth or seabed obstructions.

The Offshore Wind and "Green" Pipeline: Offshore wind installations are accelerating globally, with current projects expanding toward 100+ GW of total capacity. Modern turbine components are becoming so massive that standard installation vessels are facing backlogs. Heavy-lift DP2 barges are increasingly stepping in to act as static transport and construction staging grounds, maintaining safe 1-meter station-keeping accuracy directly next to monopiles.

Stringent Safety Regulations: Nearly 45% of offshore fleet upgrades and procurement decisions are tied directly to safety compliance. Marine insurance pools and national regulatory bodies (such as the Bureau of Safety and Environmental Enforcement in the US or the North Sea authorities) heavily mandate DP2 or higher classifications for any vessel operating within the "500-meter safety zone" of a live oil and gas platform.

Supply Dynamics: The Cost and Complexity Barrier: The DP2 barge market experiences significant high-barrier-to-entry characteristics.

Regional Market Hotspots

- **Asia-Pacific (APAC):** Dominates the fabrication and utilization landscape, holding over 37% of the global market share. Driven by massive shallow-to-deepwater infrastructure transitions in the South China Sea, Southeast Asia, and localized offshore wind arrays in Taiwan and Japan.

- **Middle East & West Africa:** High demand for DP2 accommodation and well-intervention barges. Shallow water depths coupled with highly dense networks of legacy oil platforms make anchored barges too risky, cementing a strong term-charter market for DP2 flotels. Further, due to ongoing War and instability in the Middle East, where ready supply of oil and gas is being disrupted, there is rebewed activity in West Africa to increase production of oil and gas.

- **North America / Gulf of Mexico:** Driven heavily by deepwater subsea construction and tie-backs. High-spec DP2 barges operating here command premium daily rates due to strict regulatory oversight and limited regional fleet availability.

Current Market Realities

The offshore support vessel market remains in an upcycle driven by higher offshore capital expenditure, improving utilization levels and constrained vessel supply. Demand for Anchor Handling Tug Supply (AHTS), Platform Supply Vessels (PSVs), Diving Support Vessels (DSVs) and Multi-Purpose Support Vessels (MPSVs) continues to improve across major offshore basins.

These highly specialized vessels serve as the operational backbone for offshore installation, logistics, and maintenance. Driven by deepwater exploration spend alongside the expansion of offshore wind and renewable energy projects, vessel utilization rates and day-rates are rising globally. With regional public and private energy majors accelerating offshore drilling campaigns, the macro-environment presents an expanding, high-yield opportunity landscape for players operating in the maritime chartering and offshore logistics domain.

Global Offshore Expansion & Support Vessel (OSV) Market: Globally, offshore oil and gas activities are witnessing a major capital expenditure upswing. While traditional deepwater zones like the Gulf of Mexico and the North Sea maintain a dominant footprint, developing and newly industrializing nations are aggressively broadening the global resource map.

1. **Market Size & Growth Trajectory**

   Utilization Levels: Global average utilization hovers tightly above 75–82% for premium, high-specification fleets, creating immediate spot-market competitive tension between major charterers

2. **Supply-Side Crunch:** The 4% Orderbook Constraint The most unique element of this current cycle is the structural lack of new supply. During previous market peaks, ship owners aggressively commissioned new builds, causing an oversupply that crashed the market. This time, the playbook has flipped:

   An Aging Global Fleet: The median age of the global OSV fleet has crept past 15–18 years. Instead of building new vessels, owners are paying multi-million dollar dry-docking and life-extension fees to keep aging assets working.

   The Newbuild Barrier: Shipyards have increased newbuild pricing indexes by over 20%, driven by high steel costs and limited yard capacity. With a 3-to-4-year delivery lag, ordering a high-spec, Dynamic Positioning 2 (DP2) class vessel today requires capital expenditure that current day rates struggle to justify upfront.

3. **Key Demand Drivers & Regional Hotspots:** Deepwater Oil & Gas Resurgence High-volume deepwater projects are commanding the bulk of heavily spec'd AHTS and Subsea Construction vessels.

   Latin America: Brazil (Pre-Salt fields) and Guyana remain global demand vacuums, with state-backed tenders locking up high-end tonnage on long-term contracts (e.g., Petrobras signing multi-year, $150M+ support contracts).

   Gulf of Mexico & West Africa: Multi-billion-dollar tie-back allocations by majors like Chevron and ExxonMobil are keeping regional capacity severely constrained.

   The Offshore Wind Pivot The rapid scaling of global offshore wind capacity—advancing toward 100+ GW globally—has triggered intense competition for maritime assets. Traditional OSVs are being heavily modified or customized as Service Operation Vessels (SOVs) and commissioning craft. In the US, strict Jones Act compliance mandates are creating acute local scarcity for East Coast wind arrays, driving regional day rates north of $50,000.

   Dolphin Offshore Enterprises (India) Limited (DOEIL) is well positioned to benefit from these market trends through its specialized offshore service capabilities, DP2 accommodation barge operations, marine logistics expertise and expanding international presence. The Company's strategy focuses on disciplined asset deployment, operational excellence and long-term customer relationships rather than cyclical spot-market exposure.

Strategic Vectors of Growth

1. **Asset Maximization & Premium Monetization:** Amid global shortages of specialized offshore assets, DOEIL has unlocked exponential value from its fleet. A key highlight of the year is the optimization of our **"Prabha" DP2 Accommodation Barge**. Leveraging its advanced Dynamic Positioning (DP2) capabilities, the asset has commanded premium charter rates from global exploration majors, driving robust top-line growth and asset utilization.

2. **Borderless Execution via International Subsidiaries:** To seamlessly capture multi-year highs in deepwater exploration spending, we have operationalized our global expansion strategy through specialized international arms, including **Beluga International DMCC.** This structure allows DOEIL to fluidly deploy assets and execute high-tech subsea services across cross-border markets, building on our rich historical footprint across India, Thailand, Mexico, Malaysia, Indonesia, and Africa.

3. **Client Ecosystem:** Our technical precision continues to make us the partner of choice for mission-critical energy projects.

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

1. Prabha– DP2 Accommodation Barge

Prabha is a Dynamically Positioned Vessel (DP2) accommodation Work Barge with a capacity of 275 People, Deck Space of 1200 sq. meter and 330-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. Anchor Handling Tug Supply (AHTS)

Anchor Handling Tug Supply (AHTS) vessels have several critical uses, particularly in the offshore oil and gas industry.

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 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. Diving Support Vessel (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, including redundancies, 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.

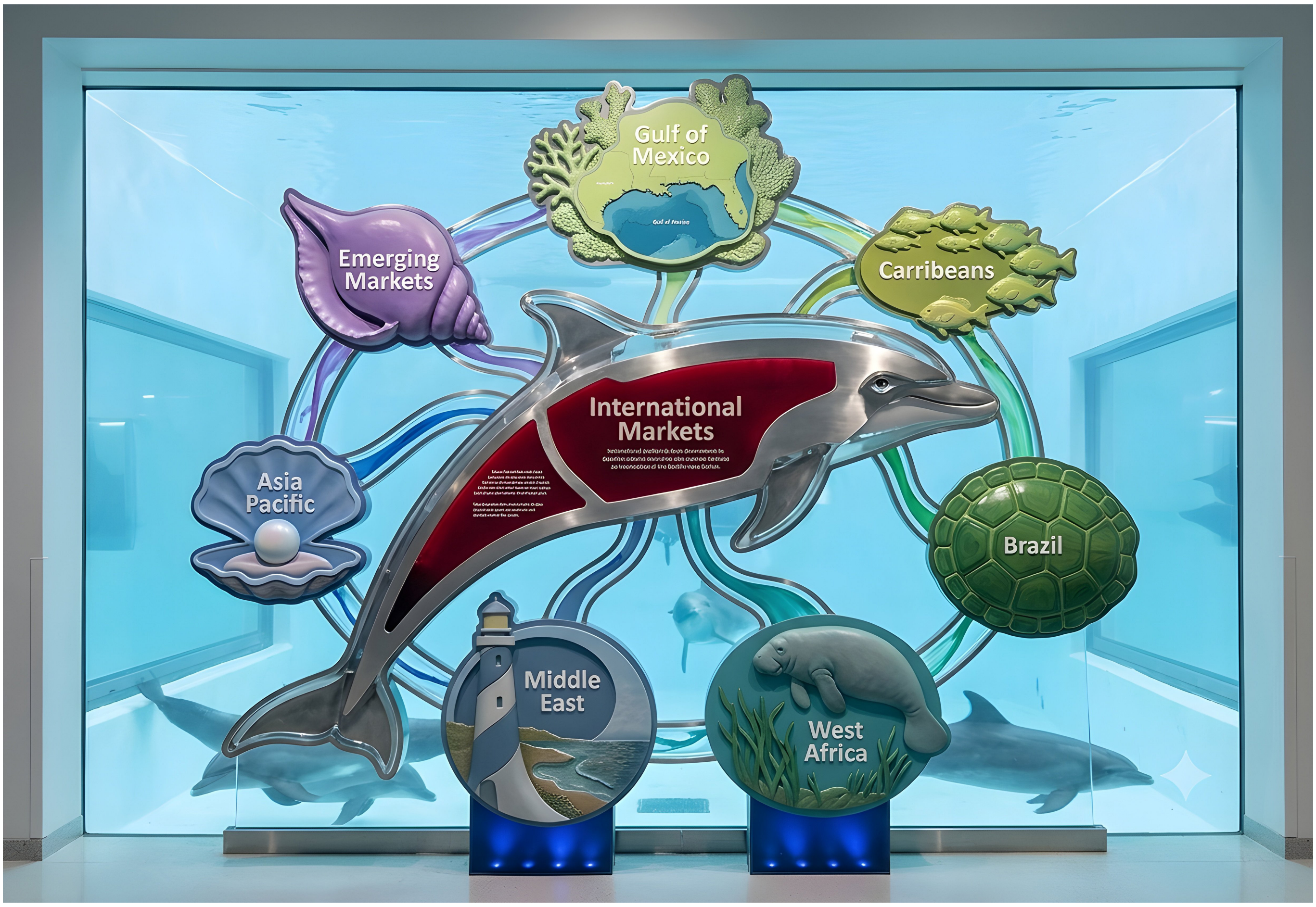
In response to this market opportunity, Dolphin Offshore Enterprises (India) Limited is planning for acquiring new vessels depending on the proximity of contract.

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

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
- Repairs and maintenance of offshore platforms and structures
- Platform Supply Vessels (PSV) and other Marine Operations

Marine Operations – Geographical Opportunity



Outlook:

The medium-term outlook for the offshore services sector remains favourable, supported by sustained offshore investment, increasing demand for specialised marine assets and limited fleet additions. The Company expects these industry fundamentals to provide opportunities for long-term growth while maintaining prudent risk management and capital allocation.

The deployment of the Prabha-DP2 Accommodation Barge marks a critical operational pivot for Dolphin Offshore. Moving into the 26-27 fiscal year, this asset acts as a baseline financial engine, transforming macro sector tailwinds into highly predictable cash flows.

Group Structure:

➢ **Deep Industries Limited, Ultimate Parent Company** is a one stop solution provider in the business of various Oil and Gas support services for more than 30 years now. It had started with Natural Gas Compression services in 90's and have added various services like natural gas dehydration, Drilling and workover rigs, Integrated project management and Charter Hiring of Gas processing services. Its current Service portfolio covers more than 70 percent of post exploration value chain services. Services like Integrated Project Management and Charter hiring of Entire Gas processing facility forms part of its value-added offerings. This is a unique proposition offered by the Company converting EPC business into charter hire. After entering into Production Enhancement Contract with ONGC, company has successfully commenced production operations. This initiative marks a significant milestone in company's efforts to contribute to India's energy security through the efficient development of existing oil and gas fields.

➢ **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 based subsidiary of the Company, engaged in investment holding, Leasing of Barge and shipping activities.

➢ **Beluga International DMCC,** based in Dubai (UAE) is a wholly based subsidiary of the Company, incorporated in the month of December 2023. 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.

➢ **Beluga International (IFSC) Private Limited,** based in GIFT City, Gandhinagar, Gujarat. is a wholly based subsidiary of the Company, incorporated in the month of March 2026. The Company is incorporated for the purpose of operating ship leasing. The Company is still in the process of opening the subsidiary Company's bank account accordingly the paid-up capital has not yet been infused.

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 disruptoperations or lead to data breaches.
   - Political unrest which can cause damage to vessels similar to what is happening in the Straits of Hormoz.

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 and working in unsafe areas 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 and safety norms, requiring costly upgrades or replacements.

6. Human Resource Risks

- **Shortage of Skilled Maritime Crew and Divers:** Specialized subsea engineering, diving services, and vessel operations require highly certified personnel. Wage inflation or a domestic shortage of qualified marine crew and commercial divers could drive up operating costs or stall execution timelines.

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 a 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 2025-26	FY 2024-25	Change	Change%
Sale of Spares and Technical Consulting services to the offshore oil and gas industry	1,173.25	1,488.48	(315.23)	(21.18%)
Total Business Income	**1,173.25**	**1,488.48**	**(315.23)**	**(21.18%)**

(₹ in Lakhs)

Particulars	For 2025-26	For 2024-25
Revenue From Operation & Other Income	3,979.00	2,077.97
Earnings Before Interest, Taxes Depreciation & Amortization (EBITDA)after exceptional items	3,387.53	570.76
Earnings before Depreciation, Taxes and Amortization (EBTDA) after exceptional items	2,617.97	453.95
Profit before tax (PBT)	2,617.65	433.18
Profit after tax (PAT)	3,753.54	324.16

The Company's revenue from Operations is ₹. 1173.25 Lakhs.

The Company's Operating Profit have increase from loss of ₹18.72 Lakhs to Profit of ₹581.79 lacs .

Operating Profit Ratio improved significantly from (-1.26%) in FY 2024-25 to 49.59% in FY 2025-26. The improvement was primarily due to a substantial reduction in cost of material consumed and operating expenses, which more than offset the decline in revenue from operations, resulting in a significant increase in operating profitability.

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, 2026.

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
		2025-26	2024-25		
1.	Debtors Turnover Ratio (In times)	0.10	0.13	(20.69%)	-
2.	Inventory Turnover (in Times)		-		-
3.	Interest Coverage Ratio (%)	2.86	3.95	(27.66%)	The reduction in Debt Service Converage Ratio is primarily due to increase in Debt as compared to increase in Earnings available for debt servicing.
4.	Current Ratio (in times)	7.51	20.90	(64.70%)	The decrease in current ratio is primarily due to increase in current liabilities during FY 2025-26
5.	Debt Equity Ratio (In times)	0.97	0.31	212.90%	The increase in Debt Equity ratio is primarily due to increase in borrowings from parent company.
6.	Operating Profit Margin (%)	49.59%	(1.26%)	50.85%	Operating Profit Ratio improved significantly from (-1.26%) in FY 2024-25 to 49.59% in FY 2025-26. The improvement was primarily due to a substantial reduction in cost of material consumed and operating expenses, which more than offset the decline in revenue from operations, resulting in a significant increase in operating profitability
7.	Net Profit Margin (%)	94.33%	15.60%	504.68%	The increase in Net Profit Ratio (%) is mainly attributable to substantial increase in profitability during the year led by higher other income.
8.	Return on Capital Employed (%)	9.03%	2.75%	228.33%	Return on Capital Employed increased becuase of improved operating earnings and efficient utilization of capital employed.

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: 24.07.2026
Place Ahmedabad

Annexure-D

CORPORATE GOVERNANCE REPORT

Your director's present the company's Corporate Governance Report for the financial year ended on 31st March, 2026 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, 2026, 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
*Mrs. Shivangi Digant Shah	Non-Executive Independent Director
**Mr. Vinit Rameshchandra Mundra	Non-Executive Independent Director

*Mrs. Shivangi Digant Shah was appointed as an Additional (Independent) Director of the Company with effect from 22nd July, 2025, and was subsequently regularized as an Independent Director by the Members of the Company with effect from 22nd July, 2025 by passing of shareholders resolution dated 30th August, 2025.

**Mr. Vinit Rameshchandra Mundra was appointed as an Additional (Independent) Director of the Company with effect from 12th March, 2026, and was subsequently regularized as an Independent Director by the Members of the Company with effect from 12th March, 2026 by passing of shareholders resolution dated 27th April, 2026.

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. Rohan Vasantumar Shah, Whole- time Director of the Company retires by rotation and being eligible offers himself for re-appointment. The notice calling the 47th AGM sets out the relevant details of his re-appointment.

- **Number of Board Meetings held during the year 2025-26**

Five (5) Board Meeting(s) were held during the financial year 2025-26 i.e. on 28th April, 2025, 22nd July, 2025, 01st November, 2025, 29th January, 2026 and 12th March, 2026. The gap between two consecutive meetings of the Board never exceeded 120 days.

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, 2026 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		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	05	4	2	Independent Director: - a. Prabha Energy Limited b. Vadilal Chemicals Limited c. Deep Industries Limited d. Trustedge Capital Limited
5)	*Mr. Ashokkumar Ratilal Patel	ID	3	Yes	02	1	4	Independent Director: - a. Deep Industries Limited b. Ahasolar Technologies Limited
6)	**Mr. Christopher Joseph Rodricks	ID	Not Applicable		01	1	1	Independent Director: --- a. Evans Electric Limited
7)	***Mrs. Shivangi Digant Shah	ID	3	Yes	01	1	0	Independent Director: --- a. Prabha Energy Limited
8)	****Mr. Vinit Rameshchandra Mundra	ID	Not Applicable		-	-	-	-

* Mr. Ashokkumar Ratilal Patel ceased to be the director of the Company due to his demise dated 13th December, 2025.

** Mr. Christopher Joseph Rodricks Ceased to be the Non-Executive Independent Director with effect from 23rd April, 2025 due to health issue.

*** Mrs. Shivangi Digant Shah, was appointed as the Independent Director of the Company with effect from 22nd July, 2025.

**** Mr. Vinit Rameshchandra Mundra, was appointed as the Independent Director of the Company with effect from 12th March, 2026.

Chairman & NED: Chairman & Non-Executive Director
MD: Managing Director
ED: Executive Director
ID: Independent Director

Note:

1. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026 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. The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.

4. For the purpose of determining committee positions held in other public companies, membership is mentioned excluding chairmanship.

5. None of the above Directors are related inter-se.

6. 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.

7. 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 https://www.dolphinoffshore.com/policies.html.

8. During the period under review none of the director has resigned/ceased from the post of Independent Director of the Company, except as stated below.

   - Mr. Christopher Joseph Rodricks, Independent Director, ceased to be a Director of the Company w.e.f. 23rd April, 2025 due to health issue.
   - Mr. Ashok Ratilal Patel, Independent Director, ceased to be a Director of the Company w.e.f. 13th December, 2025, due to his sad demise.

9. 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, 2026 have been made by the Directors.

10. None of the Non-Executive Directors hold any direct shareholding in the Company.

11. During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

12. During FY 2025-26, one separate meeting of the Independent Directors was held on 29th January, 2026. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, the Board as a whole and the Committees of the Board. The Board of Directors also evaluated the performance of each Independent Director.

13. The Board periodically reviews the compliance reports of all laws applicable to 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 Vasant kumar Shah	*Mr. Ashok kumar Ratilal Patel	Mrs. Shaily Dedhia	**Mr. Christopher Joseph Rodricks	*** Ms.Shivangi Digant Shah	**** Mr. Vinit Mundra
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	≈	≈	≈	❖	❖	❖	❖	≈

* Mr. Ashokkumar Ratilal Patel ceased to be the director of the Company due to his demise dated 13th December, 2025.

** Mr. Christopher Joseph Rodricks Ceased to be the Non-Executive Independent Director with effect from 23rd April, 2025 due to health issue.

*** Mrs. Shivangi Digant Shah, was appointed as the Independent Director of the Company with effect from 22nd July, 2025.

**** Mr. Vinit Rameshchandra Mundra, was appointed as the Independent Director of the Company with effect from 12th March, 2026.

≈ **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 Umeshkumar 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.

3. BOARD COMMITTEES:

A. There are four statutory Board Committees as on 31st March, 2026 that have been formed, details of which are as follows:

Statutory Committees

Audit Committee ('AC')

The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

Extract of Terms of Reference:

a. Oversight of financial reporting process.

b. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.

c. Evaluation of internal financial controls, internal audit and risk management systems.

d. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

e. Advice on setting forth policies in relation to the implementation of the Insider Trading Code.

f. Review of Related Party Transactions.

g. Review of vigil mechanism for directors, employees or any other person to report genuine concerns in such manner as may be prescribed.

Name	Category
Mr. Vinit Rameshchandra Mundra [Chairman]	Non-Executive, Independent
Ms. Shaily Jatin Dedhia [Member]	Non-Executive, Independent
Mr. Dharen Shantilal Savla [Member]	Non-Executive, Non-Independent
Mrs. Shivangi Digant Shah [Member]	Non-Executive, Independent

Other Details:

- Four (4) meetings of the AC were held during the year under review and the gap between two meetings did not exceed 120 days.
- Mr. Ashokkumar Ratilal Patel, Chairman of the AC was present at the Company's last AGM held on 30th August, 2025.
- Mr. Christopher Rodricks ceased to be the member of the Committee due to health issue w.e.f. 23rd April, 2025.
- Mrs. Shivangi Digant Shah, was appointed as the member of the Committee with effect from 22nd July, 2025.
- Mr. Ashokkumar Ratilal Patel ceased to be the Chairman of the Committee due to his demise dated 13th December, 2025.
- Mr. Vinit Rameshchandra Mundra, was appointed as the Chairman of the Committee with effect from 12th March, 2026.

Statutory Committees

Audit Committee ('AC')

- The AC invites a number of people to its meetings, including any Company executive it feels will be relevant, as well as representatives of the statutory auditors and internal auditors.
- All members are financially literate and bring in expertise in the fields of finance, corporate laws, governance, technology, strategy and management.
- Ms. Krena Khamar, Company Secretary is the Compliance Officer under the SEBI Listing Regulations and SEBI (Prevention of Insider Trading) Regulations, 2015 and ensures compliance with and implementation of the Insider Trading Code of the Company.

Nomination and Remuneration Committee ('NRC')

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

Extract of Terms of Reference:

a. Recommend to the Board the setup and composition of the Board and its committees.

b. Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company.

c. Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.

d. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.

e. Oversee familiarization programs for Directors.

Name	Category
Mr. Vinit Rameshchandra Mundra [Chairman]	Non-Executive, Independent
Ms. Shaily Jatin Dedhia [Member]	Non-Executive, Independent
Mr. Dharen Shantilal Savla [Member]	Non-Executive, Non- Independent

Other Details:

- Three (3) meetings of the NRC were held during the year under review.
- Mr. Ashokkumar Ratilal Patel, Chairman of the NRC was present at the Company's last AGM held on 30th August, 2025.
- Mr. Ashokkumar Ratilal Patel ceased to be the Chairman of the Committee due to his demise dated 13th December, 2025.
- Mr. Vinit Rameshchandra Mundra, was appointed as the Chairman of the Committee with effect from 12th March, 2026.
- Details of performance evaluation criteria and Remuneration Policy are provided subsequently in the Corporate Governance Report.

Stakeholder Relationship Committee ('SRC')

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

Extract of Terms of Reference:

a. Help to set the tone and develop a culture of risk management into the organization's goals and compensation structure.

b. Review and approve the Risk Management Framework once in two years.

c. Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.

d. To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to times.

Name	Category
Mr. Vinit Rameshchandra Mundra [Chairman]	Non-Executive, Independent
Mr. Rupesh Kantilal Savla [Member]	Executive, Non-Independent
Mr. Dharen Shantilal Savla [Member]	Non-Executive, Non- Independent

Other Details:

- Two (2) meetings of the SRC were held during the year under review.
- Mr. Ashokkumar Ratilal Patel, Chairman of the SRC was present at the Company's last AGM held on 30th August, 2025.
- Mr. Ashokkumar Ratilal Patel ceased to be the Chairman of the Committee due to his demise dated 13th December 13, 2025.
- Mr. Vinit Rameshchandra Mundra, was appointed as the Chairman of the Committee with effect from 12th March, 2026.
- Details of investor complaints and Compliance Officer are provided subsequently in the Corporate Governance Report.
- Ms. Krena Khamar, Company Secretary is the Compliance Officer for shareholder grievance redressal.

Corporate Social Responsibility Committee ('CSR')

The Committee is constituted in line with the provisions of Section 135 of the Act.

Extract of Terms of Reference:

a. Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.

b. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

c. Monitor the implementation of the CSR Policy.

d. Review and monitor the business risks and opportunities with reference to sustainability and oversee the progress on business sustainability.

Name	Category
Mr. Dharen Shantilal Savla [Chairman]	Non-Executive, Non Independent
Mr. Rohan Vasantkumar Shah [Member]	Executive, Non Independent
Ms. Shaily Jatin Dedhia [Member]	Non-Executive, Independent

Other Details:

- One (1) meeting of the CSR were held during the year under review.

B. Stakeholders Relationship Committee – other Details

Details of investor complaints received and redressed during FY 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
-	-	-	-

C. Nomination & Remuneration Committee – other Details

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued the by SEBI vide its Circular dated January 5, 2017 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 https://dolphinoffshore.com/policies.

Performance evaluation criteria for Independent Directors

- Qualification, Experience, Knowledge & Competency.
- Availability & Attendance and Fulfillment of functions assigned by the Board / Law
- Initiative and Team work
- Commitment, Contribution and Integrity.
- Independence, Independent views and judgment etc.
- Compliances with policies of the company, Code of Conduct & Ethics.

D. Number of Committee meetings held and attendance records

Name of the Committee	AC	NRC	SRC	CSR
No. of meetings held	4	3	2	1
Dates of Meetings	28th April, 2025, 22nd July, 2025, 01st November, 2025 and 29th January, 2026	22nd July, 2025, 29th January, 2026 and 12th March, 2026	28th April, 2025 and 29th January, 2026	28th April, 2025
Mr. Dharen Shantilal Savla	4	3	2	1
Mr. Rupesh Kantilal Savla	-	-	2	-
Mr. Rohan Vasantkumar Shah	-	-	-	1
*Mr. Ashokkumar Ratilal Patel	3	1	-	-
**Mr. Christopher Rodricks	Not Applicable			
Ms. Shaily Jatin Dedhia	4	3	1	1
*** Mrs. Shivangi Digant Shah	2	-	-	-
**** Mr. Vinit Rameshchandra Mundra	-	-	-	-

* Mr. Ashokkumar Ratilal Patel ceased to be the director of the Company due to his demise dated 13th December, 2025.

** Mr. Christopher Joseph Rodricks Ceased to be the Non-Executive Independent Director with effect from 23rd April, 2025 due to health issue.

*** Mrs. Shivangi Digant Shah, was appointed as the Independent Director of the Company with effect from 22nd July, 2025.

**** Mr. Vinit Rameshchandra Mundra, was appointed as the Independent Director of the Company with effect from 12th March, 2026.

4. Particulars of Senior Management

As on 31st March, 2026, 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

5. 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:

a) They are free to resign their office by giving proper notice in writing to the Company.

b) Performance Pay are the only components of remuneration that are performance-linked. All other components are fixed.

c) There is no separate provision for payment of Severance Fees.

d) 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 (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 2025-26 are as under:

(₹ in Lacs)

Sr. No.	Name of the Non-Executive Independent Director	Total sitting fees
1.	Ms. Shaily Jatin Dedhia	0.80
2.	*Mr. Ashokkumar Ratilal Patel	0.60
3.	**Mr. Christopher Joseph Rodricks	0.00
4.	*** Mrs. Shivangi Digant Shah	0.20
5.	**** Mr. Vinit Rameshchandra Mundra	0.00

* Mr. Ashokkumar Ratilal Patel ceased to be the director of the Company due to his demise dated 13th December, 2025.

** Mr. Christopher Joseph Rodricks Ceased to be the Non-Executive Independent Director with effect from 23rd April, 2025 due to health issue.

*** Mrs. Shivangi Digant Shah, was appointed as the Independent Director of the Company with effect from 22nd July, 2025.

**** Mr. Vinit Rameshchandra Mundra, was appointed as the Independent Director of the Company with effect from 12th March, 2026.

6. General Body Meetings:

- **Annual General Meeting**

Year	Date	Venue	Time (IST)	Special Resolutions
2024-25	30/08/2025	Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	11:00 AM	a) To appoint Mrs. Shivangi Digant Shah (DIN:11200412) as the non-executive independent Director of the company. The resolutions were put to vote and carried with requisite majority.
2023-24	14/09/2024	Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	11:00 AM	a) 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. b) To Approve Material Related Party Transaction(s) to be entered into by the Company. c) To Approve Material Related Party Transaction(s) to be entered into by the Subsidiaries of The Company. The resolutions were put to vote and carried with requisite majority.

Year	Date	Venue	Time (IST)	Special Resolutions
2022-23	30/09/2023	Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	11:00 AM	a) Appointment of Mrs. Rita Keval Shah (DIN: 06635995) as Managing Director of the Company. b) To Appoint Mrs. Urmila Harsukhsingh Sisodia (DIN: 01360302) as Executive Promoter Director of the Company c) To Appoint Mrs. Shaily Jatin Dedhia (DIN: 08853685) as Non-Executive Independent Director of the Company d) Appoint Mr. Rohan Ketanbhai Sanghvi (DIN: 09811873) as Non-Executive Independent Director of the Company e) To Appoint Mrs. Soniya Mahesh Gadhvi (DIN: 08242519) as Non-Executive Independent Director of the Company f) To approve Sale of Undertaking/asset under Section 180(1)(a) of Companies Act, 2013 g) To approve sale/dispose-off of shares of Dolphin Offshore Shipping Limited, wholly-owned subsidiary of the Company. The resolutions were put to vote and carried with requisite majority.

B. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2025-26.

C. Postal Ballot:

During the year under review, the Company has not passed any special resolutions through Postal Ballot.

7. 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 Mumbai Lakshyadeep 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 Exchange(s) 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. Further, the financial results, press release, official news and presentations made to Institutional Investors or to the Analysts and audio recording of Analyst Calls, and transcripts, wherever required, are posted on and are displayed on website of the Company www.dolphinoffshore.com shortly after its submission to the Stock Exchanges.

8. General Shareholder Information:

a.	**47th Annual General Meeting:**		
	Date and Time	:	Tuesday, 25th August, 2026 at 11:00 a.m.
	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.
b.	**Financial Year**	:	31st March, 2026
c.	**Dividend Payment date**	:	No dividend has been recommended by the directors this year on equity shares of the Company.

d.	**Listing of Shares on Stock Exchanges**	:	a. BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 b. National Stock Exchange of India Limited (NSE) Address: Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai 400051 Listing Fees, as applicable have been paid by the Company.
e.	**Registrar and Share Transfer Agent**	:	MUFG Intime India Private Limited ('MUFG') (Formerly 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 – 380006 Tel. No.: (079) 2646 5179 Fax: (022) 4918 6060 Email Id: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com

f. 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.

g. Distribution of Shareholding as on 31st March, 2026

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	13622	96.53	591519	1.48
501-1000	250	1.77	182520	0.46
1001-10000	200	1.42	485381	1.21
10001 and above	39	0.28	38745160	96.85
Total	**14111**	**100**	**40004580**	**100**

h. Dematerialization of shares and 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, 2026, 3,99,80,840 (99.94%) shares of the Company were held in Dematerialization Mode and 23740 shares of the Company were held in Physical Mode.

i. Outstanding GDRs or ADRs or Warrants or any 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, 2026.

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. Address for Correspondence

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

Registered Office	: May Fair, A-11, Second Floor, New Fair Co-Operative Housing Society Ltd., 26, S.V. Road, Bandra (West), Mumbai-400050
Phone	: 6357165301
E-mail Id	: cs@dolphinoffshore.com
Website	: www.dolphinoffshore.com

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

8. Other Disclosures

(a) During the Financial Year 2025-26, 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 the last three years.

(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) 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.

(g) The Company has taken a Certificate from Ms. Aishwarya Parekh, Practicing Company Secretary (Membership No. FCS - 13318), 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.

(h) During the year under review, the Board has accepted all the recommendations of its committees.

(i) 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 2025-26 (₹ in Lacs)
Audit Fees	3.50
Fees paid for other Services	0.00
Total	**3.50**

(j) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is as given below:

Particulars	No. of complaints
1. Complaints filed during the financial year	Nil
2. Complaints disposed of during the financial year	Nil
3. Complaints pending as on the end of the financial year	Nil

(k) The Loans and advances in the nature of loans to firms/ companies in which directors are interested are disclosed separately in the Board's Report and forms part of this Annual Report.

(l) The Company has no material subsidiaries as on the date closing of Financial Year 2025-26

(m) The Company has 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.

(n) The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations.

(o) 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.

(p) Compliance Certificate on Corporate Governance: Ms. Aishwarya Parekh, Practicing Company Secretary (Membership No. FCS - 13318), have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of this Annual Report.

(q) **Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II as applicable:**

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 2025-26

Modified Opinion(s) in Audit Report: The Financial Statements presented for the year 2025-26 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.

(r) Details of unclaimed shares in terms of the Listing Regulations as on 31st March, 2026

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.	02	20
Number of Shareholders to whom shares were transferred from suspense account during the year.	02	20

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.

(s) 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.

No funds are required to transfer to Investor Education and Protection Fund (IEPF).

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, 2026, received from the members of the Board and Senior Management Personnel declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

Sd/-
Dharen Savla
Chairman & Director
DIN – 00145587

Date: 24/07/2026
Place Ahmedabad

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, 2026.

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: 05/05/2026	**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

I have examined the compliance of conditions of Corporate Governance by **Dolphin Offshore Enterprises (India) Limited** for the year ended on 31st March, 2026, 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. My 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 my 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.

I 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.

Sd/-
Aishwarya Parekh
Practicing Company Secretary
Membership number: F13318
Certificate of practice number: 22505
UDIN: F013318H000278321
Peer review certificate number: 4277/2023

Ahmedabad
Date: 05-05-2026

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, 2026, 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 material accounting policies and other explanatory information (hereinafter 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, 2026, and its profit, total comprehensive income, the Statement of changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 6.2 of the standalone financial statements. Statement regarding recognition of additional deferred tax assets recognised during the year ended March 31, 2026 while calculating current year deferred tax amounting to Rs. 1,065.49 Lakhs on approved carried forward losses and unabsorbed depreciation of previous years based on management's assessment of future taxable profit.

We draw attention to Note No. 8 of the accompanying Statement regarding the Expected Credit Loss (ECL) provision. Based on management's detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of Rs. 401.75 Lakhs for year ended March 31, 2026.

Our opinion is not modified in respect of these matters.

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, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

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 changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 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 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:
2. 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 except for the matters stated in paragraph (2)(i)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (as amended).
   (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) 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 B";

(h) 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;

(i) 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 29 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 note no. 42(E) 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 note no. 42(F) 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 (a) & (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

vi. Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the company has used an accounting software for maintaining its books of account 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 except that audit trail feature is not enabled for direct changes to database level (refer Note No. 43 to the standalone financial statements). 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 to the extent it was enabled and recorded in the respective years.

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 26045706OOOSCK5236
Date: May 05, 2026
Place: Ahmedabad

Dolphin Offshore Enterprises (India) Limited
"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 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, 2026:

i. In respect of Company's Plant Property and Equipment, Right to use of Assets and Intangible Assets:

(a) (i) The Company is maintaining 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.

(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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.

iii. The Company has not made any new investments, provided any guarantee or security to companies, firms, Limited Liability Partnerships and other parties during the year. The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies and any other parties during the year, in respect of which.

(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:

(₹ in Lakhs)

A.	Aggregate amount granted/ provided during the year:	Loans	Advances in nature of loan
-	Subsidiaries	14,679.67	22.06
-	Joint Ventures	-	-
-	Associates	-	-
-	Others	-	-

(₹ in Lakhs)

B.	Balance outstanding as at balance sheet date:	Loans	Advances in nature of loan
-	Subsidiaries	23,880.51	918.32
-	Joint Ventures	-	-
-	Associates	-	-
-	Others	-	-

The Company has not given guarantee or provided security to any other entity during the year

(b) The grant of all the above-mentioned loans and advances in the nature of loans, 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. The schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and 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:

(₹ in Lakhs)

Particulars	All Parties- Including Related Party	Promoters	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	24,798.84	Nil	24,798.84
% 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 complied with provisions of Section 185 and 186 of the Act in respect of investments made and loans granted, to the extent applicable to the Company. The company has not given guarantee or provided security as provided in section 185 and 186 of the Act.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, company is not required to maintain cost records as per Section 148. Hence reporting under clause (VI) of the Order is not applicable.

vii. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,

(a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following statutory dues, as referred to in sub-clause (a) above, were outstanding and had not been deposited as at March 31, 2026, on account of disputes, the details of which are provided in Note 29 to the Standalone Financial Statements.

viii. According to the information and explanations given to us 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) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture

x. (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable.

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, 2026.

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. 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.

xix. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xx. The Company has not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 26045706OOOSCK5236
Date: May 05, 2026
Place: Ahmedabad

Dolphin Offshore Enterprises (India) Limited
"Annexure B" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2026, 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 Reporting issued by the Institute of Chartered Accountants of India

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 26045706OOOSCK5236
Date: May 06, 2026
Place: Ahmedabad

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3(a)	111.26	110.86
(b) Right of Use Assets	3(c)	-	-
(c) Capital Work in Progress		-	-
(d) Financial Assets			
(i) Investments	4	22.80	22.80
(ii) Loans	5	23,880.51	7,924.30
(e) Deferred Tax Assets (Net)	6	1,487.39	421.91
(f) Other Non-Current Assets	7	6.93	23.49
Total Non-Current Asset		**25,508.89**	**8,503.36**
(2) Current assets			
(a) Financial assets			
(i) Trade Receivables	8	11,314.60	11,691.47
(ii) Cash and Cash Equivalents	9	474.16	0.21
(iii) Bank Balances other than (ii) above	10	5.72	5.34
(iv) Other Financial Assets	11	1,373.09	279.49
(b) Other Current Assets	12	613.33	45.61
Total Current Asset		**13,780.90**	**12,022.12**
(3) Asset Classified as Held for sale	3(b)	**37.12**	**37.12**
TOTAL ASSETS		**39,326.91**	**20,562.60**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	400.05	400.05
(b) Other Equity	14	18,605.26	14,851.71
Total Equity		**19,005.31**	**15,251.76**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	18,485.42	4,735.74
(ii) Lease Liability	16	-	-
Total Non Current Liabilities		**18,485.42**	**4,735.74**
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
- Dues to Micro & Small Enterprises		-	-
- Dues to Other than Micro & Small Enterprises		42.26	23.94
(ii) Other Financial Liabilities	18	784.59	95.65
(b) Other Current Liabilities	19	1,009.33	455.51
Total Current Liabilities		**1,836.18**	**575.10**
Total Equity and Liabilities		**39,326.91**	**20,562.60**
Material Accounting Policies and Notes to Standalone 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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Krena Khamar
Company Secretary
M. No: A62436

Date : May 05, 2026
Place : Mumbai

Place: Ahmedabad

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs except per equity share data)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	20	1,173.25	1,488.48
Other Income	21	2,805.75	589.49
TOTAL INCOME		**3,979.00**	**2,077.97**
EXPENSES			
Cost of Material Consumed & Operating Expenses	22	68.34	1,298.92
Employee Benefits Expense	23	30.51	34.98
Finance Costs	24	769.56	116.82
Depreciation and Amortization Expenses	25	0.32	20.77
Other Expenses	26	492.62	173.30
TOTAL EXPENSES		**1,361.35**	**1,644.79**
Profit before tax		**2,617.65**	**433.18**
Tax Expense:	27		
(i) Current Tax		-	-
(ii) Deferred Tax Liability / (Asset)		(1,065.48)	109.02
(iii) Short excess tax of earlier years		(70.41)	-
Total tax Expense		**(1,135.88)**	**109.02**
Profit for the year		**3,753.54**	**324.16**
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		**3,753.54**	**324.16**
Earnings Per Equity Share of face value of ₹ 1 each			
(1) Basic (₹)	28	9.38	0.81
(2) Diluted (₹)	28	9.38	0.81
Material Accounting Policies and Notes to Standalone 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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Date : May 05, 2026
Place : Mumbai

Krena Khamar
Company Secretary
M. No: A62436

Place: Ahmedabad

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particular	Year Ended 31st March 2026	Year Ended 31st March 2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) Before tax	**2,617.65**	**433.18**
	Adjustment for :		
	Depreciation and amortization expenses	0.32	20.77
	Interest and finance charges	769.56	109.43
	Interest income	(1,064.16)	(336.11)
	Expected Credit Loss	401.75	-
	Interest on lease liabilities	-	7.38
	Sundry Balance written back / Exceptional Items	(19.88)	-
	Unrealised foreign exchange (gain)/loss	(1,718.99)	(253.39)
	Operating Profit/(Loss) before Working Capital Changes	**986.25**	**(18.74)**
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Trade Receivables, Loans & Advances and other assets	68.09	(14.94)
	(Increase)/decrease in Other Non Current and Current Financial Assets	(0.22)	168.11
	(Increase)/decrease in Other Non Current and Current Assets	(563.94)	(25.32)
	Increase/(Decrease) in Trade Payables, Other liabilities and Provisions	18.33	(5.46)
	Increase/(decrease) in Other Financial Liabilities	-	(1.62)
	Increase/(decrease) in Other Current Liabilities	70.90	8.72
	Cash Generated from Operations	**579.41**	**110.75**
	Income Taxes (paid)/ Net of refund	**52.34**	**(9.88)**
	Net Cash generated by Operating activities (Total A)	**631.75**	**100.87**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase /Payments for Property, Plant and Equipments	(0.72)	-
	Proceeds from sale of Property, Plant and Equipments	-	(0.53)
	Proceeds from sale of Investments	-	1,502.38
	(Increase)/decrease in Loans given	(14,387.70)	(6,393.11)
	Advance received against asset held for sale	501.00	-
	Interest Received	60.93	97.20
	Bank Balance Movement	(0.37)	1.28
	Net Cash used in Investing activities (Total B)	**(13,826.86)**	**(4,792.78)**
(C)	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	13,749.68	4,735.77
	Finance Cost	(80.62)	(13.79)
	Interest on Lease Liabilities	-	(30.72)
	Net Cash from Financing activities (Total C)	**13,669.06**	**4,691.26**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**473.95**	**(0.65)**
	Cash and Bank Balances at the beginning of the year	**0.21**	**0.86**
	Cash and Bank Balances at the end of the year	**474.16**	**0.21**

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, 2026

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:

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Current Accounts	474.14	0.20
Cash on hand	0.02	0.01
	474.16	**0.21**
Material Accounting Policies and Notes to Standalone 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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Krena Khamar
Company Secretary
M. No: A62436

Date : May 05, 2026
Place : Mumbai

Place: Ahmedabad

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

For the year ended March 31, 2026 **(₹ in Lakhs)**

Particulars	Balance as at April 01, 2025	Change in Equity share capital due to prior period items	Restated balance as at April 01, 2025	Changes in Equity share capital during the year	Balance as at March 31, 2026
Equity Share Capital	400.05	-	400.05	-	400.05

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

B. Other Equity

For the year ended March 31, 2026 **(₹ in Lakhs)**

Particulars	Security Premium Reserve	General Reserve	Retained Earnings	Caiptal Reserve	Total Equity
Balance as at April 01, 2025	9,880.41	4,922.49	(9,181.25)	9,230.05	14,851.71
Addition / (Deduction) During the Year	-	-	-	-	-
Profit for the year	-	-	3,753.54	-	3,753.54
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at March 31, 2026	**9,880.41**	**4,922.49**	**(5,427.71)**	**9,230.05**	**18,605.26**

For the year ended March 31, 2025 **(₹ in Lakhs)**

Particulars	Security Premium Reserve	General Reserve	Retained Earnings	Caiptal Reserve	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	-	-	-	-	-
Profit for the year	-	-	324.16	-	324.16
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, 2025	**9,880.41**	**4,922.49**	**(9,181.25)**	**9,230.05**	**14,851.71**

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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Krena Khamar
Company Secretary
M. No: A62436

Date : May 05, 2026
Place : Mumbai

Place: Ahmedabad

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on a historical cost convention basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments.
- Defined benefit plans assets measured at fair value.
- Derivative financial instruments

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest Lakh (INR 00,000) except when otherwise indicated.

2.1 Summary of Significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The Company financial statements are presented in Indian Rupees. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products/ Service

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life

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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.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful 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:-

Class of Assets	Estimated useful life
Buildings	5-60 years
Plant & Equipment	15-25 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Office Equipment	3-10 years
Computers	2-3 years
Vehicles	8-10 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) 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.

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful 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

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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.

i) Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads (to the extent apportioned based on the stage of completion) based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

j) 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

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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.

k) 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.

l) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

m) 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

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and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in

Notes Forming Part of Standalone Financial Statements

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the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) 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.

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p) Investment in subsidiaries

Equity investments in subsidiaries 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:

a) Expected Credit Loss:-

The Group assesses the recoverability of trade receivables at each reporting date and recognises an expected credit loss allowance, where required. The loss allowance is determined based on ageing of receivables, past collection trends, specific customer circumstances and other available information.

During the year, the Group recognised an expected credit loss allowance in respect of certain old trade receivables acquired pursuant to the Scheme of Arrangement approved by the NCLT, considering the age of such balances and their estimated recoverability.

b) Useful life of depreciable tangible assets:-

Management reviews the useful life of depreciable assets at each reporting date. As at March 31, 2026 management assessed that the useful life represent the expected utility of the assets to the Company.

Class of Assets	Estimated useful life
Buildings	5-60 years
Plant & Equipment	15-25 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Office Equipment	3-10 years
Computers	2-3 years
Vehicles	8-10 years

2.3 Recent pronouncements:

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or Standalone financial statements.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

3 PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

Particulars	3(a) TANGIBLE ASSETS						3(b) Asset Held For sale
	Freehold Land	Building	Computers	Plant and Equipment	Office Equipment	Total	Leasehold Land *
Cost of Assets:							
As at April 01, 2024	**110.27**	**-**	**0.15**	**-**	**0.12**	**110.54**	**42.48**
Addition / Transfers	-	-	0.44	-	0.10	0.53	-
Disposal / Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	**110.27**	**-**	**0.59**	**-**	**0.22**	**111.07**	**42.48**
Addition / Transfers	-	-	0.73	-	-	0.73	-
Disposal / Adjustments	-	-	-	-	-	-	-
As at March 31, 2026	**110.27**	**-**	**1.32**	**-**	**0.22**	**111.80**	**42.48**
Depreciation / Amortization:							
As at April 01, 2024	**-**	**-**	**0.01**	**-**	**0.01**	**0.02**	**5.20**
Charged for the year	-	-	0.18	-	0.01	0.19	0.16
Impairment	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**0.19**	**-**	**0.02**	**0.21**	**5.36**
Charged for the year	-	-	0.30	-	0.02	0.32	-
Disposal / Adjustments	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**0.49**	**-**	**0.05**	**0.54**	**5.36**
Net Block							
As at March 31, 2025	**110.27**	**-**	**0.40**	**-**	**0.19**	**110.86**	**37.12**
As at March 31, 2026	**110.27**	**-**	**0.82**	**-**	**0.17**	**111.26**	**37.12**

Notes:

a) All charges are satisfied in accordance with NCLT order, and company is in process of filing necessary documents with appropriate authority.

b) The company have one immovable property which is shown as Asset held for Sale..

c) The company has re-assessed the recoverable amount of Property, Plant and Equipment post implementation of Approved Resolution Plan for the year ended March 31, 2023 and it is of the view that the carrying amount of investments exceed its recoverable amount. Hence such assets are impaired to the extent of recoverable amount in accordance with Ind AS 36.

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

Leasehold Land- The Company has leasehold land for which an advance has been received from the prospective buyer. However, since the transfer-related documentation and statutory formalities are still under process, the transaction has not yet been completed. Accordingly, the asset has been classified and disclosed under "Assets Held for Sale" in the financial statements.

The asset has been measured at the lower of its carrying amount (amortised cost) and fair value less costs to sell, in accordance with the applicable accounting standards.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

3 (c) RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening	-	113.39
Addition / Adjusted During the Year	-	(92.98)
Depreciation during the year	-	(20.42)
Closing	**-**	**-**

4 - INVESTMENTS - NON-CURRENT

(₹ in Lakhs)

Particulars	No. of Shares	As at 31st March,2026	No. of Shares	As at 31st March, 2025
Investments (Unquoted)				
(A) Investments at Amortised Cost				
(a) Investment in Subsidiaries				
- Investment in Subsidiaries				
100 % share in Dolphin Offshore Enterprises (Mauritius) Private Limited	25,000	11.45	25,000	11.45
25,000 (P.Y. - 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 (P.Y.- 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:

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

ii. Investment in Beluga International DMCC (Subsidiary) is carried at cost in accordance with Ind AS 27.

5 LOAN - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
UNSECURED CONSIDERED GOOD		
Loan to Related Parties - (Refer Note No 35)	23,880.51	7,924.30
	23,880.51	**7,924.30**

At Interest Rate of 8.75%

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

6 DEFERRED TAX (LIABILITIES) / ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset Relating to earlier years	421.91	530.93
Add/(Less): Liability/(Assets) for the year	-	-
(Charged)/Credited to P & L	1,065.48	(109.02)
(Charged)/Credited to OCI	-	-
Total	**1,487.39**	**421.91**
	1,487.39	**421.91**

6.1 COMPONENT OF DEFERRED TAX (LIABILITIES) / ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation	64.04	-
Carried forward depreciation and losses	1,322.24	421.91
Other Timing difference	101.11	-
Deferred Tax Assets	**1,487.39**	**421.91**

6.2 COMPONENT OF DEFERRED TAX (LIABILITIES) / ASSETS

(₹ in Lakhs)

Particulars	For The Year ended March 31, 2026	For The Year ended March 31, 2025
Depreciation	64.04	-
Carried forward depreciation and losses	900.33	109.02
Other Timing Differences	101.11	-
	(1,065.48)	**109.02**

The Company has recognized additional deferred tax assets on approved carried forward losses and unabsorbed depreciation of Previous Years based on management's assessment while calculating current year future taxable profit. Accordingly, the net deferred tax asset for the year ended amounts ₹ 1,065.48 lakhs as at March 31, 2026 has been recorded in accordance with the requirements of Ind AS 12 – Income Taxes.

7 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Taxes & TDS Receivables of Earlier years (Net of Provisions)	6.93	23.49
	6.93	**23.49**

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Unsecured	11,716.35	11,691.47
Less: ECL Provisions	(401.75)	-
	11,314.60	**11,691.47**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Trade Receivables ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables - Considered good	229.34	-	-	-	631.54	860.88
ii. Disputed Trade Receivables - Considered good	-	-	-	-	10,855.47	10,855.47
iii. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: ECL Provisions	-	-	-	-	-	(401.75)
	229.34	**-**	**-**	**-**	**11,487.01**	**11,314.60**

Trade Receivables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables - Considered good	204.46	-	-	-	631.54	836.00
ii. Disputed Trade Receivables - Considered good	-	-	-	-	10,855.47	10,855.47
iii. Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: ECL Provisions	-	-	-	-	-	-
	204.46	**-**	**-**	**-**	**11,487.01**	**11,691.47**

Note:

i) There are no dues from Directors or other officers of the Company either severally or jointly with any other person..

ii) Based on a detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of ₹ 401.75 lakhs for the year ended March 31, 2026.

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Balances with Banks		
- In Current Accounts*	474.14	0.20
	474.14	**0.20**
B) Cash on Hand	0.02	0.01
	0.02	0.01
	474.16	**0.21**

* (Includes fund in transit of ₹ 473.27 lakhs, P.Y. ₹ Nil)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

10 BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Earmarked balances with banks (Unpaid Dividend)	-	-
	-	**-**
(B) Others		
- Margin Money deposits with bank held as security with more than 3 months but less than 12 months maturity	5.72	5.34
	5.72	5.34
	5.72	**5.34**

11 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued & Receivable - Fixed Deposits	0.04	0.02
Interest Receivables - Others	1,372.65	279.27
Security deposits	0.40	0.20
	1,373.09	**279.49**

Interest Receivables includes Related Parties ₹ 1372.65 Lakhs (Refer Note no. 35)

12 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Advance Taxes & TDS Receivables-(Net of Provisions)	18.07	6.78
Prepaid Expenses	0.42	0.35
Advances to Vendors	0.13	3.83
Others Receivables	69.71	34.66
Unbilled Revenue	525.00	-
	613.33	**45.61**

13 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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
Total issued, subscribed and fully paid-up share capital	**400.05**	**400.05**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

13.1 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)	As at 31st March,2026		As at 31st March, 2025	
	No. of Shares	Value ₹	No. of Shares	Value ₹
-- At the beginning of the year	4,00,04,580	40,00,45,800	4,00,04,580	40,00,45,800
-- Issue during the period	-	-	-	-
-- Outstanding at the end of the year	**4,00,04,580**	**40,00,45,800**	**4,00,04,580**	**40,00,45,800**

13.2 Rights, preferences and restrictions attached to shares:

Equity shares

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.

13.3 Shares in respect of each class in the Group held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars (Equity Shares of ₹1 Each Fully Paid up) (PY ₹ 1 each)	As at 31st March,2026		As at 31st March, 2025	
	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%**	**3,00,00,000**	**74.99%**

13.4 Details of share holders holding more than 5% shares in the company.

Particulars (Equity Shares of ₹1 Each Fully Paid up) (PY ₹ 1 each)	As at 31st March,2026		As at 31st March, 2025	
	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%**	**3,00,00,000**	**74.99%**

13.5 Details of Promotors holding:

Particulars (Equity Shares of ₹1 Each Fully Paid up) (PY ₹ 1 each)	As at 31st March,2026		As at 31st March, 2025		Deviation
	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%**	**3,00,00,000**	**74.99%**	**-**

13.6 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.

13.7 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.

14 - OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Other Reserves		
Securities Premium		
Balance as per last financial year	9,880.41	9,880.41
Add: Addition during the year	-	-
	9,880.41	**9,880.41**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
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	(9,181.25)	(9,505.40)
Add: Net Profit For the year	3,753.54	324.16
	(5,427.71)	**(9,181.25)**
Total	**18,605.26**	**14,851.71**

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.

15 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured:		
Loans and advances from related parties (Refer Note No 35)		
From Holding Company	10,927.25	4,735.74
From Ultimate Parent Company	7,558.17	-
	18,485.42	**4,735.74**

At Interest Rate of 9.00%

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

16 LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	-	116.31
Add: Considered during the year	-	(100.32)
Less: Repayment during the year	-	(15.99)
Closing	-	-
	-	**-**

17 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	42.26	23.94
	42.26	**23.94**

Trade payables ageing schedule as at March 31, 2026

(₹ 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	42.26	-	-	-	42.26
	42.26	**-**	**-**	**-**	**42.26**

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**

18 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Payable	784.59	95.65
	784.59	**95.65**

Refer Note no 35

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

19 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	404.01	351.61
Advances received for sale of asset	600.00	99.00
Salary payable	2.17	1.75
Audit Fees Payable	3.15	3.15
	1,009.33	**455.51**

20 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(I) Operating Revenues:		
Sale of Services	1,128.34	
Sale of Spares & Services	44.91	1,488.48
	1,173.25	**1,488.48**

21 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income:		
From banks	0.39	0.33
From others	1,063.77	335.77
Profit on sale of Mutual Fund (Net)	-	34.21
Net Realised Foreign Exchange Currency Fluctuation	0.20	-
Miscellaneous Income	0.05	10.84
Sundry Balance Written off	19.88	-
Interest on Income Tax Refund	2.47	-
Unrealised Exchange Gain / (Loss)	1,718.99	208.34
	2,805.75	**589.49**

22 COST OF MATERIAL CONSUMED & OPERATING EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consumption Spares, Oil & Other Operating Expenses	68.34	1,298.92
	68.34	**1,298.92**

23 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages, Bonus and Other Employee Benefits	28.91	32.78
Director Remuneration & Perquisites	1.60	2.20
	30.51	**34.98**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

24 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Costs		
Interest on Loan & Interest on Financial Liabilities	765.49	106.28
Other borrowing Costs		
Other Interest & Finance Charges	4.07	10.54
	769.56	**116.82**

25 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation & Amortization of Property, Plant & Equipments (Refer Note No. 3)	0.32	0.35
Depreciation - Right to Use Asset	-	20.42
	0.32	**20.77**

26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Power & Fuel Expenses	0.72	2.05
Repairs, maintenance and refurbishing		
To Buildings	0.18	0.35
To Machineries	0.01	9.59
To Others	0.04	-
Office rent	2.40	0.68
Rates and taxes	9.25	-
Insurance & Freight	0.16	0.40
Communication Expense	0.14	0.20
Legal and professional charges	54.06	91.05
Listing Fees	5.85	5.85
ROC Filing Fees	0.07	0.07
Auditor's Remuneration (Refer Note 26(A))	3.50	3.52
Printing & Stationery Expenses	1.17	1.20
Office Expenses	9.73	3.72
CSR Expenditures (Refer Note 33)	-	32.58
Conveyance Expenses	0.95	1.05
Travelling		
For Director's Travelling	-	-
For others	2.13	8.79
Security Service Charges	-	0.30
Advertisement & Sales Promotion Expenses	0.43	1.32
Provision for ECL	401.75	-
Miscellaneous Expenses	0.09	10.59
	492.62	**173.30**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

26 (A) - DETAILS OF PAYMENTS TO AUDITORS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Payment to auditors		
As auditor:		
As Statutory Audit fees	3.00	3.00
For Taxation Matters	0.50	0.50
For Others	-	0.02
	3.50	**3.52**

27 TAX EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Tax	-	-
Short excess tax of earlier years	(70.41)	-
Deferred Tax :		
Deferred Tax Income	(1,065.48)	109.02
	(1,135.88)	**109.02**

27.1 RECONCILIATION OF EFFECTIVE TAX RATE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Applicable Tax Rate	25.168%	25.168%
Profit before tax	1361.35	433.18
Other Comprehensive Income	-	-
Income tax expense at tax rates applicable to individual entities	342.625	109.02
Income exempt from tax	-	-
Adjustment due to change in tax rate for capital gain	-	-
Expenses that are not deductible	-	-
Adjustment of tax for earlier years	(70.41)	-
Adjustment for set off of carried forward business loss and depreciation	(1,242.95)	-
Others	(165.15)	-
Income Tax Expenses recognised in Statement of Profit and Loss	**(1,135.88)**	**109.02**

Note: The Company has recognized additional deferred tax assets on approved carried forward losses and unabsorbed depreciation of Previous Years based on management's assessment of future taxable profit while calculating current year Deferred tax Assets. Accordingly, the net deferred tax asset for year ended amounts to ₹ 1,065.49 lakhs as at March 31, 2026 has been recorded in accordance with the requirements of Ind AS 12 – Income Taxes.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

28 EARNINGS PER EQUITY SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit attributable to the Equity Shareholders (₹ in lakhs) (A)	3,753.54	324.16
Weighted average number of Equity Shares outstanding during the period (B)	4,00,04,580	4,00,04,580
Nominal value of Equity Shares (₹) (Face Value)	1	1
Basic/Diluted Earnings per Share (₹) (A/B)	**9.38**	**0.81**

29 CONTINGENT LIABILITIES

Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

Pending Litigations	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Company/ Disputed Demands not acknowledged as debts	300.00	300.00
(b) Guarantee given (Net)	Nil	Nil
(c) Bank Guarantee given	Nil	Nil

(1) Pursuant to its order dated September 29, 2022 ("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 September 29, 2022 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.

30 FAIR VALUE MEASUREMENTS

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Loan	-	-	23,880.51	23,880.51
Current				
Trade receivables	-	-	11,314.60	11,314.60
Cash and cash equivalents	-	-	474.16	474.16
Bank Balances other than (ii) above	-	-	5.72	5.72
Loans	-	-	-	-
Others	-	-	1,373.09	1,373.09
Total	**-**	**-**	**37,048.08**	**37,048.08**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Liabilities				
Non-current				
Borrowings	-	-	18,485.42	18,485.42
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	42.26	42.26
Other Financial Liabilities	-	-	784.59	784.59
Total	**-**	**-**	**19,312.27**	**19,312.27**

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

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				
Loan	-	-	7,924.30	7,924.30
Others	-	-	-	-
Current				
Investments (Quoted)*	-	-	-	-
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	-	-	279.49	279.49
Total	**-**	**-**	**19,900.82**	**19,900.82**
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 Subsidiaries are recorded at amortised cost as per INDAS 27.

31 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.

31.1 Geographical Information

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from external customers		
India	1,173.25	1,488.48
Outside India	-	-
Total	**1,173.25**	**1,488.48**

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

31.2 There is 2 reputed customer accounted for more than 10 % of the revenue during the year 2025-26. Further, there is 2 customers having outstanding balance of more than 10 % of the total receivable as on March 31, 2026.

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

The Company has not made provision for gratuity and leave encashment for the year as not applicable and hence relevant disclosures as per Ind AS-19 Employee Benefits have not been given.

33 CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. Since the CSR provisions were not applicable to the Company during FY 2025-26, the CSR obligation for the year was Nil (Previous Year: ₹32.58 lakh). However, the Company incurred the following expenditure for the benefit of the general public and communities in the vicinity of its operations.

(₹ in Lakhs)

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	**Gross Amount required to be spent by the company during the year**	**-**	**32.06**
2	Amount spent during the year	-	32.58
	(i) Construction/acquisition of any assets	Nil	Nil
	(ii) On purposes other than (i) above	N.A.	32.58
3	**Shortfall at the end of the year**	**-**	**Nil**
4	Total of previous years shortfall	Nil	Nil
5	**Reason for shortfall**	**N.A.**	**N.A.**
6	Nature of CSR activities	-	-
	Contribution towards Education and enhancing vocational skills	**-**	**-**
7	Details of related party transactions	-	-
	-	**N.A.**	**N.A.**
8	**Details of movements in the provision during the year**	Nil	Nil

34 DERIVATIVE INSTRUMENTS

(a) Derivatives outstanding as at balance sheet date.

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

(b) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2026 & March 31, 2025 are as under:

(₹ in Lakhs)

Particulars	As at 31st March,2026		As at 31st March, 2025	
	Foreign Currency (in USD Lakhs)	(₹ in lakhs)	Foreign Currency (in USD Lakhs)	(₹ in lakhs)
Receivables				
Loans and advances given to Beluga International DMCC	252.29	23,880.51	96.57	7,924.30
Trade Receivable and Loans and advances given to Dolphin Offshore Enterprises (Mauritius) Pvt Ltd	9.70	918.32	9.45	808.45
Payable				
Beluga International DMCC	-	-	-	-

Refer Note 35 for above related transactions

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

35 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

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

1. **Holding Company**

   Deep Onshore Services Private Limited

2. **Ultimate Parent Company**

   Deep Industries Limited

3. **Subsidiary Company**

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

   Beluga International DMCC

   Beluga International (IFSC) Private Limited *

   * The Company has incorporated a wholly owned subsidiary "Beluga International (IFSC) Private Limited". The Company received certificate of incorporation on March 09, 2026, however the approval of IFSC is still pending. The authorized share capital of Company is ₹ 2,00,00,000 divided into ₹ 2,00,00,000 share of ₹ 1 each. The Company is still in the process of opening the subsidiary Company's bank account accordingly the paid-up capital has not yet been infused. Expenses of incorporation done by the Company stands as receivable in books of accounts.

4. **Fellow Subsidiary**

   Dolphin Offshore Shipping Limited

   Deep Onshore Drilling Services Private Limited

   Breitling Drilling Private Limited

   Deep Exploration Services Private Limited (Previously known as Indra offshore services Private Limited)

   Deep International DMCC

   Raas Equipment Private Limited

   SAAR International FZ LLC

   Deep Natural resources Limited

5. **Key Management Personnel**

Name	Designation
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Kantilal Savla	Managing Director
Mr. Rohan Vasantkumar Shah	Executive Professional Director
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director (Passed away on December 13, 2025)
Mr. Christopher Joseph Rodricks	Independent Director (Resigned w.e.f. April 23, 2025)
Ms. Shivangi Digant Shah	Independent Director (w.e.f. July 22, 2025)
Mr. Vinit Rameshchandra Mundra	Independent Director (w.e.f. March 12, 2026)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Ms. Krena Khamar	Company Secretary

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

35.2 Transactions with related parties:

(₹ in Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2025-26	FY 2024-25
Deep Onshore Services Private Limited	Holding Company	Loan Received	6,975.87	4,950.27
		Loan Paid	784.37	214.52
		Loan Given	-	69.00
		Loan recovered	-	1,690.92
		Interest Expenses	677.28	106.28
		Interest Received	-	55.98
Deep Industries Limited	Ultimate Parent Company	Loan/Advance Received	-	9.19
		Loan/Advace Paid	-	9.26
		Sale of Material	-	9.81
		Loan Received	7,586.17	-
		Loan Paid	28.00	-
		Interest Expenses	88.21	-
Mr. Divyesh Umeshkumar Shah	Key Management Personnel	Salary	21.96	20.33
Ms. Krena Khamar	Key Management Personnel	Salary	6.93	5.99
Ms. Krena Khamar	Key Management Personnel	Reimbursement of Exp	0.06	-
Ms. Shaily Jatin Dedhia	Independent Director	Sitting Fees	0.80	0.80
Mr. Ashokkumar Ratilal Patel	Independent Director	Sitting Fees	0.60	0.80
Mr. Christopher Joseph Rodricks	Independent Director	Sitting Fees	-	0.60
Ms. Shivangi Digant Shah	Independent Director	Sitting Fees	0.20	-
Dolphin Offshore Enterprises (Mauritius) Pvt Ltd	Subsidiary	Advance Given	22.06	14.82
Beluga International DMCC	Subsidiary	Loan Given/ Reimbursement of Exp	14,767.18	7,796.98
		Loan Repaid	473.27	-
		Interest Receivable	1,372.65	-
Dolphin Offshore Shipping Limited	Fellow Subsidiary	Rent Paid	2.40	0.68

35.3 Balances with related parties:

(₹ in Lakhs)

Related Party	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Deep Onshore Services Private Limited	Loan Payable	10,927.25	4,735.74
Deep Onshore Services Private Limited	Interest Payable	705.20	95.65
Deep Industries Limited	Loan Payable	7,558.17	-
Deep Industries Limited	Interest Payable	79.39	-
Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')	Trade Receivable	860.89	779.13

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Related Party	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')	Advance Given	57.43	29.32
Dolphin Offshore Shipping Limited	Rent Deposit	0.20	0.20
Beluga International DMCC	Loan and /or Advance Receivable	23,880.51	7,924.30
Beluga International DMCC	Interest Receivable	1,372.65	279.27

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) All related party transaction have been taken at arm's length price.

(ii) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions.Outstanding balances at the year-end are unsecured and interest bearing and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iv) Entity under common control are disclosed only if transaction has taken place during the year.

36 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	Purpose of Loan	Outstanding Amount		Maximum Outstanding Duirng the Year	
		As at 31st March,2026	As at 31st March, 2025	As at 31st March,2026	As at 31st March, 2025
Beluga International DMCC	For Business Activities	23,880.51	7,924.30	23,880.51	7,924.30

37 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.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(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 images.

(ii) Financial Assets :

The 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.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

(₹ in Lakhs)

As at March 31, 2026	more than 6 months	6 months-1 year	1 year-3 year	> 3 year	Total
Gross Carrying amount	229.34	-	-	11,487.01	11,716.35
Expected Credit Rate	0.00%	0.00%	0.00%	3.50%	-
Expected credit loss	-	-	-	401.75	401.75
Carrying Amount of Trade Receivable (Net)	**229.34**	**-**	**-**	**11,085.26**	**11,314.60**

As at March 31, 2025	more than 6 months	6 months-1 year	1 year-3 year	> 3 year	Total
Gross Carrying amount	204.46			11,487.01	11,691.47
Expected Credit Rate	0.00%	0.00%	0.00%	0.00%	-
Expected credit loss	-	-	-	-	-
Carrying Amount of Trade Receivable (Net)	**204.46**	**-**	**-**	**11,487.01**	**11,691.47**

Movement in the expected credit allowance

(₹ in Lakhs)

	Total
As at March 31, 2024	**0.00**
Provided during the year	0.00
As at March 31, 2025	**0.00**
Provided during the year (net)	401.75
As at March 31, 2026	**401.75**

(B) Liquidity Risk

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

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March,2026			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	-	18,485.42	-	18,485.42
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	42.26	-	-	42.26
(iii) Other Financial Liabilities	784.59	-	-	784.59
TOTAL	**826.86**	**18,485.42**	**-**	**19,312.27**

(₹ in Lakhs)

Particulars	As at 31st March,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	-	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	**119.58**	**4,735.74**	**-**	**4,855.32**

(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

Company does not have any floating-rate borrowings as at the reporting date. Accordingly, it is not exposed to interest rate risk arising from fluctuations in market interest rates, and therefore interest rate sensitivity analysis is not applicable.

(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 34 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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Currency	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Increase
USD	247.99	(247.99)	90.73	(90.73)
Total	**247.99**	**(247.99)**	**90.73**	**(90.73)**

(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.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	18,485.42	4,735.74
Less : Cash & Cash Equivalents	474.16	0.21
Net Debt (A)	18,011.26	4,735.52
Total Equity	19,005.31	15,251.76
Equity and Net Debt (B)	37,016.57	19,987.28
Gearing Ratio (A/B)	**48.66%**	**23.69%**

38. ADDITIONAL REGULATORY INFORMATION - RATIOS

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Changes	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	7.51	20.90	-64.07%	The decrease in current ratio is primarily due to increase in current liabilities during FY 2025-26
Debt Equity Ratio (in times)	Total Debt Consisting of Borrowing and Lease Liability	Total Equity	0.97	0.31	212.90%	The increase in Debt Equity ratio is primarily due to increase in borrowings.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Changes	Remarks
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	2.86	3.95	-27.66%	The reduction in Debt Service Converage Ratio is primarily due to larger increase in Debt servicing done during the year as compared to increase in Earnings available for debt servicing during the year.
Return on equity (%)	Net Profit after taxes	Average Total equity	21.91%	2.15%	919.07%	The increase in ROE% is due to substantial improvement in profit after tax during the year.
Trade receivable turnover ratio (in times)	Revenue from Operations (Net)	Average Trade Receivable	0.10	0.13	-20.69%	-
Trade Payable Turnover Ratio (in times)	Cost of spares + other operating expenses	Average Trade payables	2.06	48.72	-95.77%	The Trade Payable Turnover Ratio has declined in FY 2025-26 as compared to FY 2024-25. This is primarily due to large purchased made in FY 2024-25 which were with very small credit period from the suppliers. The average trade payables have also increased in FY 2025-26 as compared to FY 2024-25.
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Share Holders Equity	0.10	0.13	-24.46%	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Changes	Remarks
Net profit ratio (%)	Net Profit after taxes	Total Income	94.33	15.60	504.68%	The increase in Net Profit Ratio (%) is mainly attributable to substantial increase in profitability during the year led by higher other income.
Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Net Worth + Total Debt Incl. Deferred Tax Liability	9.03%	2.75%	228.33%	Return on Capital Employed increased by 628 basis points owing to improved operating earnings and efficient utilization of capital employed.
Return on Investment (%)	Earnings before interest and taxes	Total Assets	11.31%	3.05%	271.13%	Return on Investment increased by 826 basis points mainly due to better utilization of total assets and improvement in operating performance during the year.

39 Relationship with Struck off Companies

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.

40 The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Financial Statements. As of May 05, 2026 there was no subsequent event to be recognised or reported that are not already disclosed elsewhere in these Financial Statements.

41 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures. The management believes that such reclassification does not have any material impact on the information presented in the financial statements.

42 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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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).

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. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

G. 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.

43 Audit Trail Compliance

The Company has used accounting software for maintaining its books of account 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, except that audit trail feature is not enabled for direct changes to database level. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

44 The Standalone Financial Statements were approved for issue by the Board of Directors on May 05, 2026.

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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Date : May 05, 2026
Place : Mumbai

Krena Khamar
Company Secretary
M. No: A62436

Place: Ahmedabad

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, (the 'Holding Company'), its subsidiaries the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, 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 (hereinafter referred to 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
   - Beluga IFSC Private Limited*

   * The Holding Company has subscribed to 100% of the share capital along with its nominee as per the Memorandum of Association and has ability to control the composition of the Board of Directors. Accordingly, the entity has been considered as a subsidiary in accordance with Ind AS 110. However, since approval of International Financial Services Centre (IFSC) is pending, no equity investment has been infused, and the entity has not commenced operations as at March 31, 2026

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, 2026, and its consolidated profit, 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.

Emphasis of Matter

We draw attention to Note No. 4 of the accompanying Statement regarding recognition of additional deferred tax assets recognised during the year ended March 31, 2026 amounting to Rs. 1,065.49 Lakhs on approved carried forward losses and unabsorbed depreciation of previous years.

Our opinion is not modified in respect of these matters.

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, 2026. 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.

Key Audit Matters	Auditor's Response
Assessment of Expected Credit Loss on trade receivables (Refer Note No 7 to the consolidated financial statements) The Group has recognised an Expected Credit Loss (ECL) provision on trade receivables based on management's assessment of ageing, recoverability patterns, historical collection experience and other relevant factors. The determination of ECL involves significant judgement regarding the probability of default and the estimation of expected future recoveries. Accordingly, this matter was considered to be a Key Audit Matter.	Our audit procedures included, among others, the following: – Obtained an understanding of the Group's process and controls relating to the assessment of ECL on trade receivables; – Evaluated the methodology and assumptions applied by management in estimating the ECL provision; – Tested the ageing of trade receivables and assessed subsequent collections on a sample basis; – Reviewed management's assessment of recoverability for significant overdue balances; and – Assessed the adequacy of the related disclosures in the financial statements.

Information other than Financial Statements & Auditors Report thereon

The Holding Company's Management and Board of Directors are 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 and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information".

Responsibilities of Management and Board of Directors 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 of 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 for 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 consolidate financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

1. We did not audit financial statement of 2 foreign subsidiary i.e., Dolphin Offshore Enterprises (Mauritius) Private Limited and Beluga International DMCC included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 53,747.61 lakhs and total cash flow of Rs. (408.21) lakhs as at March 31, 2026, total revenues of Rs. 10,468.79 lakhs, total net profit of Rs. 3,115.49 lakhs and total comprehensive income of Rs. 3,115.49 lakhs for the year ended March 31, 2026 as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

   Above subsidiaries are located outside India whose financial statements 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited 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 audited by us.

2. The Holding Company has subscribed to 100% of the share capital along with its nominee as per the Memorandum of Association and has ability to control the composition of the Board of Directors. Accordingly, the entity has been considered as a subsidiary in accordance with Ind AS 110. However, since approval of the International Financial Services Centre (IFSC) is pending, no equity investment has been infused and the entity has not commenced operations as at March 31, 2026. Accordingly, there is no material impact on the consolidated financial statements."

Our opinion on the consolidated financial statements as above is not modified in respect above matters.

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 separate financial statements 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 1(i)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (as amended).

   (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;

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors of Holding Company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

   (g) 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"**;

   (h) 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 Holding 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:

(i) 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 considering that Group has 2 subsidiaries incorporated outside India and 1 subsidiary incorporated in India which, as explained in the Other Matter paragraph above, has been consolidated but has no material impact on the consolidated financial statements on account of it not having commenced operations, we report that:

   (i) The Holding Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer Note 29 to the consolidated financial statements;

   (ii) The Holding 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 during the year ended March 31, 2026.

   (iv) (a) The Management has represented that, to the best of its knowledge and belief, 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 Holding 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 Holding 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, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 (a) & (b) above contain any material misstatement.

   (v) The Holding Company has not declared or paid any dividend during the current year.

   (vi) Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the Holding Company has used an accounting software for maintaining its books of account 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 except that audit trail feature is not enabled for direct changes to database level [refer Note No. 41(l) to the consolidated financial statements]. 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 Holding Company as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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:

   According to the information and explanations given to us, the following company incorporated in India and included in the consolidated financial statements has certain remarks included in its report under the Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remarks
1	Dolphin offshore Enterprise (India) Limited	L11101MH1979PLC021302	Holding Company	Vii(b)

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 26045706DJTJDB4893
Date: May 05, 2026
Place: Ahmedabad

Dolphin Offshore Enterprises (India) Limited
Annexure 'A' to the Independent Auditors'

(Referred to in paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Dolphin Offshore Enterprises (India) Limited of even date)

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 with reference to consolidated financial statements of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Holding Company has, 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 on March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Holding Company's management and Board of Directors are 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. 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 Companies Act, 2013'.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements 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 as specified 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 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 judgment, 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 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 holding company.

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 is based solely on our report on the Consolidated Financial Statements of the Holding Company considering that it has 2 subsidiaries incorporated outside India and 1 subsidiary which is not considered for consolidated financial statements.

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 26045706DJTJDB4893
Date: May 05, 2026
Place: Ahmedabad

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3(a)	30,894.39	110.87
(b) Capital Work in Progress	3(b)	-	22,162.25
(c) Right of Use Assets	3(c)	-	-
(d) Deferred tax assets (net)	4	1,568.08	421.91
(e) Other non-current assets	5	6.93	23.49
Total non-current assets		**32,469.40**	**22,718.52**
(2) Current assets			
(a) Financial Assets			
(i) Investments	6	3,379.16	2,738.60
(ii) Trade Receivables	7	23,267.22	19,749.46
(iii) Cash and Cash Equivalents	8	990.77	836.39
(iv) Bank Balances other than (iii) above	9	5.72	5.34
(v) Others	10	2.50	0.22
(b) Other Current Assets	11	616.82	33.60
Total current assets		**28,262.19**	**23,363.61**
(3) Asset classified as Held for Sale	3(a)	**37.12**	**37.12**
TOTAL ASSETS		**60,768.71**	**46,119.25**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share Capital	12	400.05	400.05
(b) Other Equity	13	34,942.74	26,840.42
Total Equity		**35,342.79**	**27,240.47**
2. Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	20,320.76	16,475.25
(ii) Lease Liability	15	-	-
Total non-current liabilities		**20,320.76**	**16,475.25**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	16		
- Dues to Micro & Small Enterprises		-	-
- Dues to Other than Micro & Small Enterprises		1,884.41	1,851.88
(iii) Other Financial Liabilities	17	784.59	95.65
(b) Other Current Liabilities	18	1,009.32	455.51
(c) Provisions	19	1,426.84	0.49
Total current liabilities		**5,105.16**	**2,403.53**
TOTAL EQUITY AND LIABILITIES		**60,768.71**	**46,119.25**
Material Accounting Policies & Notes to Consolidated Financial Statements	**1-43**		

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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Date : May 05, 2026
Place : Mumbai

Krena Khamar
Company Secretary
M. No: A62436

Place: Ahmedabad

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	INCOME			
I	Revenue from operations	20	11,642.04	7,401.92
II	Other Income	21	1,742.03	310.24
III	**TOTAL INCOME (I+II)**		**13,384.07**	**7,712.16**
IV	**EXPENSES**			
	Cost of services and Material Consumed	22	2,297.43	2,566.09
	Employee benefits expense	23	76.56	34.98
	Finance costs	24	1,423.74	120.69
	Depreciation and amortization expense	25	1,564.72	20.77
	Other expenses	26	2,030.51	212.66
	TOTAL EXPENSES		**7,392.96**	**2,955.19**
V	**Profit / (Loss) before exceptional items and tax**		**5,991.11**	**4,756.97**
VI	**Profit before tax (III-IV)**		**5,991.11**	**4,756.97**
VII	**Tax Expenses**	27		
	Current Tax		353.91	-
	Adjustment on account short/excess tax provision of earlier years		(70.41)	-
	Deferred Tax		(1,146.18)	109.02
VIII	**Profit for the Year (VI-VII)**		**6,853.79**	**4,647.95**
	Owners		**6,853.79**	**4,647.95**
	Non-Controlling Interest		**-**	**-**
IX	**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		1,248.53	459.85
	Other Comprehensive Income for the year (net of tax)		**1,248.53**	**459.85**
XI	**Total Comprehensive Income for the period (VII+ IX)**		**8,102.32**	**5,107.80**
	Owners		**8,102.32**	**5,107.80**
	Non-Controlling Interest		-	-
XII	**Earnings per Equity Share (not annualised)**	28		
	(a) Basic (₹)		17.13	11.62
	(b) Diluted (₹)		17.13	11.62
	Material Accounting Policies & Notes to Consolidated Financial Statement	**1-43**		

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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Date : May 05, 2026
Place : Mumbai

Krena Khamar
Company Secretary
M. No: A62436

Place: Ahmedabad

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Lakhs)

Particular		As at March 31, 2026	As at March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before taxation	**5,991.11**	**4,756.97**
	Adjustment for :		
	Depreciation and amortisation expenses	1,564.72	20.77
	Interest and Finance Charges	1,423.74	115.65
	Interest on lease liabilities	-	5.04
	Expected Credit Loss	904.95	-
	Sundry balance w/back	(19.88)	-
	Unrealised foreign exchange (gain)/loss	(1,729.84)	(253.39)
	Interest income	(0.39)	(56.85)
	Cash Generated from operations before working capital changes	**8,134.41**	**4,588.19**
	Adjustments for :		
	(Increase) / decrease in inventories	-	-
	(Increase) / decrease in trade receivables	(4,346.29)	(5,399.33)
	(Increase) / decrease in non-current and current financial assets	87.90	63.66
	(Increase) / decrease other non-current and current assets	(546.34)	(13.31)
	Increase / (decrease) in non-current and current financial liabilities	-	(3.51)
	Increase / (decrease) in other non-current and current liabilities	1,125.51	(1.31)
	Increase / (decrease) in trade payables	43.38	1,822.48
		(3,635.85)	**(3,531.32)**
	Cash generated from operations	**4,498.57**	**1,056.87**
	Direct taxes paid (net of refunds)	35.61	(9.88)
	Net cash (used in) /generated from operating activities (A)	**4,534.18**	**1,046.99**
B.	**Cash Flow from Investing Activities**		
	Advance received against assets held for sale	501.00	-
	Sale of fixed assets / Addition in Capital WIP	(7,350.94)	(17,047.25)
	Payments for Investments	(640.55)	(1,236.22)
	Increase / (decrease) in Loan	-	1,531.19
	Bank balance movement	(0.37)	1.28
	Interest received	0.37	97.22
	Net cash (used in) /generated from investing activities (B)	**(7,490.51)**	**(16,653.78)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Short term borrowings	3,533.40	16,475.26
	Finance Cost (Other than Non Cash)	(422.69)	(20.00)
	Interest on Lease Liability	-	(28.38)
	Net cash (used in) /generated from financing activities (C)	**3,110.71**	**16,426.88**
	Net increase/decrease in cash and cash equivalents (A + B + C)	**154.38**	**820.09**
	Cash and cash equivalents at beginning of the year	**836.39**	**16.30**
	Cash and cash equivalents at end of the year	**990.77**	**836.39**

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, 2026

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:

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Current Accounts	990.77	836.39
	-	-
In Escrow Accounts	-	-
TOTAL	**990.77**	**836.39**

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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Date : May 05, 2026
Place : Mumbai

Krena Khamar
Company Secretary
M. No: A62436

Place: Ahmedabad

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026 (₹ in Lakhs)

Particulars	Balance as at April 01, 2025	Change in Equity share capital due to prior period items	Restated balance as at April 01, 2025	Changes in Equity share capital during the year	Balance as at March 31, 2026
Equity Share Capital	400.05	-	400.05	-	400.05

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

B. Other Equity

For the year ended March 31, 2026 (₹ in Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Reserve	Foreign Currency Translation Reserve	Total Equity
Balance as at April 01, 2025	9,880.41	4,922.49	1,658.24	9,228.07	1,151.20	26,840.42
Addition / (Deduction) During the Year	-	-	6,853.79	-	1,248.53	8,102.31
Security Premium	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
Balance as at March 31, 2026	**9,880.41**	**4,922.49**	**8,512.03**	**9,228.07**	**2,399.73**	**34,942.74**

For the year ended March 31, 2025 (₹ in Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Reserve	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**

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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Date : May 05, 2026
Place : Mumbai

Krena Khamar
Company Secretary
M. No: A62436

Place: Ahmedabad

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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 Group Includes followings subsidiaries:-
Dolphin Offshore Enterprises (Mauritius) Private Limited (DOEMPL)
Beluga International DMCC
Beluga International (IFSC) Private Limited*

** The Holding Company has subscribed to 100% of the share capital along with its nominee as per the Memorandum of Association and has ability to control the composition of the Board of Directors. Accordingly, the entity has been considered as a subsidiary in accordance with Ind AS 110. However, since IFC approval is pending, no equity investment has been infused, and the entity has not commenced operations as at March 31, 2026.

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 Lakhs (₹ 00,000) except when otherwise indicated.

2.1 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

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

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

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

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, 2026 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2026	Shareholding as at 31st March 2025
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	Subsidiary	Mauritius	100%	100%
2	Beluga International DMCC	Subsidiary	United Arab Emirates	100%	100%
3	Beluga International (IFSC) Private Limited	Subsidiary	Gift City, India	*	*

- The authorized share capital of company is Rs. 2,00,00,000 divided into 2,00,00,000 Equity Share of Rs. 1 each. The company is still in the process of opening the subsidiary Company's bank account, accordingly the paid-up capital has not yet been infused as the approval of IFSC is still pending.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currencies

The Group financial statements are presented in Indian Rupees. The Group determines the functional currency and items included in the financial statements are measured using that functional currency.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

d) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend income

Dividend on financial assets is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from sale of goods or services. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e) Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful 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:-

Class of Assets	Estimated useful life
Plant & Equipment	15-25 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Office Equipment	3-10 years
Computers	2-3 years
Vehicles	8-10 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Software

Cost of software is amortised over its useful life of 36 months starting from the month of project implementation. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful 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.
- 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

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recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent assets are neither recognised nor disclosed in the financial statements.

m) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Group contributes to Life Insurance Corporation of India (LIC) and SBI Life Insurance Group Limited, a funded defined benefit plan for qualifying employees.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Other long term employee benefits compriseof compensated absences/leaves. Provisionfor Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customer".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

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

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designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency

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contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) 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.

2.3 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:

1. 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.

Class of Assets	Estimated useful life
Plant & Equipment	15-25 years
Electrical Installations	10 years
Furniture & Fixtures	10 years
Computers	2-3 years
Office Equipment	3-10 years
Vehicles	8-10 years

Useful life of depreciable tangible assets

As at March 31, 2026 management assessed that the useful life represent the expected utility of the assets to the Group.

2. Investment in Preference Shares:-

During the current year, Beluga International DMCC, a wholly owned subsidiary of the Company, held

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preference share investments aggregating USD 2.57 million in an investee. The Group applied significant judgement in determining whether such investment provides the ability to exercise significant influence over the investee.

Management evaluated the rights attached to the investment, representation in governance, participation in policy-making processes and other relevant facts and circumstances. Based on this assessment, management concluded that the Group does not exercise significant influence over the investee. Accordingly, the investment has not been classified as an associate and is accounted for in accordance with the applicable requirements of the relevant accounting standards.

3. Expected Credit Loss:-

The Group assesses the recoverability of trade receivables at each reporting date and recognises an expected credit loss allowance, where required. The loss allowance is determined based on ageing of receivables, past collection trends, specific customer circumstances and other available information.

During the year, the Group recognised an expected credit loss allowance in respect of certain old trade receivables acquired pursuant to the Scheme of Arrangement approved by the NCLT, considering the age of such balances and their estimated recoverability.

2.4 Recent pronouncements:

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

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3 (a) PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Tangible Assets						Asset Held for sale*
	Freehold Land	Vessels	Buildings	Office Equipment	Computers	Total	Leasehold Land
GROSS BLOCK							
As at April 01, 2024	**110.27**	**0.45**	**-**	**80.82**	**0.15**	**191.69**	**42.48**
Addition	-	-	-	0.10	0.44	0.53	-
Adjustment due to Foreign Fluctuation	-	-	-	-	-	-	-
Sale	-	-	-	-	-	-	-
As at March 31, 2025	**110.27**	**0.45**	**-**	**80.92**	**0.59**	**192.23**	**42.48**
Addition	-	32,803.10	-	-	0.73	32,803.83	-
Adjustment due to Foreign Fluctuation	-	(455.59)	-	-	-	(455.59)	-
As at March 31, 2026	**110.27**	**32,347.96**	**-**	**80.92**	**1.32**	**32,540.46**	**42.48**
ACCUMULATED DEPRECIATION							
As at April 01,2024	**-**	**(0.00)**	**0.00**	**80.27**	**0.02**	**80.29**	**5.20**
Depreciation charge during the year	-	-	-	0.01	0.18	0.19	0.16
Impairment	-	0.42	-	0.45	-	0.87	-
As at March 31, 2025	**-**	**0.42**	**0.00**	**80.73**	**0.20**	**81.35**	**5.36**
Depreciation charge during the year	-	1,564.39	-	0.02	0.30	1,564.72	-
Impairment	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**1,564.81**	**0.00**	**80.75**	**0.50**	**1,646.07**	**5.36**
NET BLOCK							
As at March 31, 2025	**110.27**	**0.03**	**(0.00)**	**0.19**	**0.39**	**110.87**	**37.12**
As at March 31, 2026	**110.27**	**30,783.14**	**(0.00)**	**0.17**	**0.81**	**30,894.39**	**37.12**

As per Ind AS 105, a non-current asset held for sale shall be measured at the lower of its carrying amount and fair value less costs to sell. Since the carrying amount of the asset is lower than its fair value , the asset continues to be carried at its carrying amount in accordance with Ind AS 105.

Notes:

a) All charges are satisfied in accordance with NCLT order, and company is in process of filing necessary documents with appropriate authority.

b) The company doesn't have any immovable property whose title deeds are not held in the name of the Company.

c)* The Company has leasehold land for which an advance has been received from the prospective buyer. However, since the transfer-related documentation and statutory formalities are still under process, the transaction has not yet been completed. Accordingly, the asset has been classified and disclosed under ""Assets Held for Sale"" in the financial statements. The asset has been measured at the lower of its carrying amount (amortised cost) and fair value less costs to sell, in accordance with the applicable accounting standards."

Notes Forming Part of Consolidated Financial Statements

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3 (b) CAPITAL WIP

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Balance as at beginning of the year	22,162.25	4,654.85
Add: Addition during the year	7,287.95	17,507.40
Add: Transfer during the year	-	-
Less: Transfer to Property, Plant & Equipment / Profit and Loss Account	29,450.20	-
Balance as at ending of the year	**-**	**22,162.25**

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

As at March 31, 2026 (₹ in Lakhs)

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

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**

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, 2026	As on March 31, 2025
Opening As at April 01	**-**	**113.39**
Addition During the Year	-	(92.98)
Depreciation during the year	-	(20.42)
Closing As at March 31	**-**	**(0.00)**

Notes Forming Part of Consolidated Financial Statements

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4 DEFERRED TAX (LIABILITY) / ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset Relating to earlier years	421.91	530.93
Add/(Less): (Liability)/Assets for the year	-	-
(Charged)/Credited to P & L	1,146.18	(109.02)
(Charged)/Credited to OCI	-	-
Deferred Tax Assets	**1,568.08**	**421.91**

The Holding Company has recognized additional deferred tax assets on approved carried forward losses and unabsorbed depreciation of Previous Years based on management's assessment of future taxable profit. Accordingly, the net deferred tax asset for year ended amounts to ₹ 1,065.49 lakhs at March 31, 2026 has been recorded in accordance with the requirements of Ind AS 12 – Income Taxes.

4.1 - COMPONENT OF DEFERRED TAX (LIABILITIES) / ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation	64.04	-
Carried forward depreciation and losses	1,322.24	421.91
Other Timing difference	181.80	-
Deferred Tax Assets	**1,568.08**	**421.91**

4.2 COMPONENT OF DEFERRED TAX EXPENSE / (INCOME)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation	64.04	-
Carried forward depreciation and losses	900.34	109.02
Other Timing Differences	181.80	
Deferred Tax Income	**(1,146.18)**	**109.02**

5 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance taxes (net of provisions)	6.93	23.49
Total	**6.93**	**23.49**

6 INVESTMENTS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
HF Hunter Shipping Lte Ltd	2,432.62	1,882.79
Syntra PTE Ltd (Previously know as Frisco Global PTE Ltd)	946.54	855.81
Total	**3,379.16**	**2,738.60**

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Particulars	As at March 31, 2026	As at March 31, 2025
Market Value of Quoted Investment	-	-
Book Value of Unquoted Investment	3,379.16	2,738.60

7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	24,197.50	19,749.46
Less: Allowances as per Expected Credit Loss model	(904.95)	-
Less: Adjustment due to Foreign Exchange Fluctuation	(25.33)	-
Total	**23,267.22**	**19,749.46**

Ageing of Trade Receivable as at March 31, 2026:

(₹ in Lakhs)

Particulars	Outstanding for the following periods from transaction					Total
	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
Undisputed Trade Receivables - Considered Good	3,731.30	-	5,696.20	-	-	9,427.50
Disputed Trade Receivables - Considered Good	-	-	-	-	14,770.00	14,770.00
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Debtors written off / ECL Provisions	-	-	-	-	-	(904.95)
Less: Adjustment due to Foreign Fluctiuation	-	-	-	-	-	(25.33)
Total	**3,731.30**	**-**	**5,696.20**	**-**	**14,770.00**	**23,267.22**

Ageing of Trade Receivable as at March 31, 2025:

(₹ in Lakhs)

Particulars	Outstanding for the following periods from transaction					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	-	-	-	-	-	-
Total	**5,354.67**	**-**	**-**	**-**	**14,394.79**	**19,749.46**

Note:

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

(ii) Based on a detailed evaluation of the ageing and recoverability of trade receivables, including balances pertaining to earlier periods, the management has recognized an Expected Credit Loss (ECL) provision of ₹ 904.95 lakhs for the year ended March 31, 2026.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

8 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	-	-
In current accounts*	990.75	836.38
Cash on hand	0.02	0.01
Total	**990.77**	**836.39**

* (Includes fund in transit of ₹ 473.27 lakhs, P.Y. - NIL)

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money and fixed deposits	5.72	5.34
Total	**5.72**	**5.34**

10 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued & Receivable - Fixed Deposits	0.04	0.02
Security Deposit	2.46	0.20
Total	**2.50**	**0.22**

11 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	40.05	15.02
Advance Taxes & TDS Receivables-(Net of Provisions)	18.07	6.78
Advances to Vendors	19.53	3.83
Others	14.17	7.97
Unbilled Revenue	525.00	-
Total	**616.82**	**33.60**

12 EQUITY SHARE CAPITAL

(a) **Equity Share Capital:**

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Value of shares	Number of shares	Value of shares
Authorised Share Capital:				
Equity shares of ₹ 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 ₹ 1 each (PY ₹ 1 each)	4,00,04,580	400.05	4,00,04,580	400.05
Total issued, subscribed and fully paid-up share capital		**400.05**		**400.05**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Value of shares	Number of shares	Value of shares
At the beginning of the year	4,00,04,580	400.05	4,00,04,580	400.05
Fresh Issue of Share Capital	-	-	-	-
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: (₹ in Lakhs)

Particulars (Equity Shares of ₹ 1 Each Fully Paid up)(PY ₹ 1 each)	As at March 31, 2026		As at March 31, 2025	
	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
Total	**3,00,00,000**	**74.99**	**3,00,00,000**	**74.99**

(d) Shares in respect of each class in the Group held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

(₹ in Lakhs)

Particulars (Equity Shares of ₹ 1 Each Fully Paid up)(PY ₹ 1 each)	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of Shares	No of Shares	% of Shares
Holding Company				
Deep Onshore Services Private Limited	3,00,00,000	74.99%	3,00,00,000	74.99%
Total	**3,00,00,000**	**74.99%**	**3,00,00,000**	**74.99%**

(e) Disclosure of shareholding of promoters: (₹ in Lakhs)

Particulars (Equity Shares of ₹ 1 Each Fully Paid up)(PY ₹ 1 each)	As at March 31, 2026		As at March 31, 2025	
	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%**

a. 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.

b. In the event of liquidation, the Equity Sharesholders are eligible to receive the remaining Assets of the company after Distribution of all Preferential amount, in proportion to Shareholding.

c. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

13 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	9,880.41	9,880.41
General reserve	4,922.49	4,922.49
Retained earnings	8,512.04	1,658.24
Capital Reserve	9,228.07	9,228.07
Foreign Currency Translation Reserve	2,399.73	1,151.20
Total	**34,942.74**	**26,840.42**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

Statement of Changes in Equity

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Securities premium reserve		
Opening balance	9,880.41	9,880.41
Add: Addition during the Year	-	-
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	1,658.24	(2,989.71)
Profit/(Loss) for the year	6,853.79	4,647.95
Total	**8,512.04**	**1,658.24**
Capital Reserve		
Opening balance	9,228.07	9,228.07
Total	**9,228.07**	**9,228.07**
Foreign Currency Translation Reserve		
Opening balance	1,151.20	691.35
Increase/(Decrease) during the year	1,248.53	459.85
Less: Written Off	-	-
Total	**2,399.73**	**1,151.20**
Total Other Equity	**34,942.74**	**26,840.41**

Note:

(a) Securities premium reserve represents the difference between the face value of the equity shares and the consideration received in respect of shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

(b) General Reserve is created in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(c) Capital Reserve Represent a non-distributable reserve.

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

(e) Foreign currency translation reserve The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

14 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Loans and advances from related parties (Refer note no. 35)	-	-
Unsecured:	-	-
Borrowings from Related Parties	20,320.76	16,475.25
Total	**20,320.76**	**16,475.25**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

15 Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening As on April 01, 2025	-	116.31
Add: Considered during the year	-	(100.32)
Less: Repayment during the year	-	(15.99)
Closing As on March 31, 2026	**-**	**-**

16 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	1,884.41	1,851.88
Total	**1,884.41**	**1,851.88**

Ageing of Trade Payables:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	653.90	1,230.51	-	-	1,884.41
Total	**653.90**	**1,230.51**	**-**	**-**	**1,884.41**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				
	< 1 years	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,851.88	-	-	-	1,851.88
Total	**1,851.88**	-	**-**	**-**	**1,851.88**

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

17 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Payable	784.59	95.65
Total	**784.59**	**95.65**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

18 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	403.99	351.61
Advances received for sale of asset	600.00	99.00
Other Payable	-	-
Salary payable	2.18	1.75
Audit Fees Payable	3.15	3.15
Total	**1,009.32**	**455.51**

19 PROVISIONS - CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision	1,055.12	0.49
Provision for Taxation	371.72	-
Total	**1,426.84**	**0.49**

20 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(I) Operating Revenues:		
Sale of Services	11,586.30	5913.44
Sale of Spares	55.74	1,488.48
Total	**11,642.04**	**7,401.92**

21 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income:		
From banks	0.39	0.35
From others	-	56.50
Profit on sale of Mutual Fund (Net)	-	34.21
Miscellaneous Income	0.10	10.84
Sundry Balance Written off	19.88	-
Interest on Income Tax Refund	2.47	-
Net Realised Foreign Exchange Currency Fluctuation	0.20	-
Unrealised Exchange Profit / (Loss)	1,718.99	208.34
Total	**1,742.03**	**310.24**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

22 COST OF SERVICES AND MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consumption Spares, Oil & Other Operating Expenses	2,297.43	2,566.09
Total	**2,297.43**	**2,566.09**

23 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages, Bonus and Other Employee Benefits	74.96	32.78
Director Remuneration & Perquisites	1.60	2.20
Total	**76.56**	**34.98**

24 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest On Financial Liabilities		
To Bank	-	-
To Others	1,391.94	106.28
Other Interest & Finance Charges	31.79	14.41
Total	**1,423.74**	**120.69**

25 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of property, plant and equipment	1,564.72	0.35
Accumulated Depreciation - Right to Use Asset	-	20.42
Total	**1,564.72**	**20.77**

26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Power & Fuel Expenses	0.72	2.05
Repairs, maintenance and refurbishing		
To Buildings	0.18	0.35
To Machineries	0.01	-
To Others	0.04	9.59
Office Rent	6.42	4.36
Rates and taxes	9.25	-
Insurance & Freight	316.48	0.40
Communication Expense	0.14	0.20
Legal and professional charges	366.47	114.08

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Listing Fees	5.85	5.85
ROC Filing Fees	0.07	0.07
Auditor's Remuneration (Refer Note no 26(A))	8.13	7.05
Printing & Stationery Expenses	1.17	1.20
Office Expenses	11.09	3.93
CSR Expenditures (Refer note no. 33)	-	32.58
Conveyance Expense	0.95	1.05
Travelling Expense	-	-
-For others	157.74	8.79
Security Service Charges	-	0.30
Advertisement & Sales Promotion Expenses	0.43	1.32
Provision for ECL	904.95	-
Brokerage & Commission Expenses	218.55	-
Miscellaneous Expenses	21.88	19.49
Total	**2,030.51**	**212.66**

26 (A): DETAILS OF PAYMENTS TO AUDITORS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Payment to auditors		
As auditor:		
Audit fee	7.63	6.53
Tax audit fee	0.50	0.50
Other services	-	-
Total	**8.13**	**7.03**

27 TAX EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
The major components of income tax expense for the year as under:		
Current tax	353.91	0.00
Deferred tax (Refer Note No. 4)	(1,146.18)	109.02
Adjustment of tax for earlier years	(70.41)	0.00
Total tax expenses charged to statement of Profit and Loss	**(862.68)**	**109.02**

27.1 Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Applicable Tax Rate	25.168%	25.168%
Profit before tax	5,991.11	4,756.97
Other Comprehensive Income	-	-

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax expense at tax rates applicable to individual entities	1,507.84	1,197.23
Depreciation	-	-
Adjustment for set off of carried forward business loss and depreciation	(900.32)	-
Adjustment of tax for earlier years	(70.41)	-
Impact of changes in tax rates	-	-
Others	(1,399.79)	(1,088.21)
Income Tax Expenses recognised in Statement of Profit and Loss	**(862.68)**	**109.02**

28 Earnings per share

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Profit attributable to the Equity Shareholders (Before Foreign Currency Translation Reserve) ₹ in Lakhs (A)	6,853.79	4,647.95
Weighted average number of Equity Shares outstanding during the period (B)	4,00,04,580	4,00,04,580
Nominal value of Equity Shares (₹)	1	1
Basic/Diluted Earnings per Share (₹) (A/B)	**17.13**	**11.62**

29 Contingent liabilities

(₹ in Lakhs)

Contingent Liabilities not provided for in respect of :	As at March 31, 2026	As at March 31, 2025
Pending Litigations		
(a) Claims against the Company/ Disputed Demands not acknowledged as debts	300.00	300.00
(b) Guarantee given (Net)	Nil	Nil
(c) Bank Guarantee given	Nil	Nil

(1) Pursuant to its order dated September 29, 2022 ("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 September 29, 2022 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

30 FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Quoted)	-	-	-	-
Current				
Trade receivables	-	-	23,267.22	23,267.22
Cash and cash equivalents	-	-	990.77	990.77
Bank Balances other than (ii) above	-	-	5.72	5.72
Investments (Quoted)	-	-	3,379.16	3,379.16
Others	-	-	2.50	2.50
Total	**-**	**-**	**27,645.37**	**27,645.37**
Financial Liabilities				
Non-current				
Borrowings	-	-	20,320.76	20,320.76
Current				
Borrowings	-	-		-
Trade Payables	-	-	1,884.41	1,884.41
Other Financial Liabilities	-	-	784.59	784.59
Total	**-**	**-**	**22,989.76**	**22,989.76**

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				
Others	-	-	-	-
Current				
Investments (quoted)			2,738.60	2,738.60
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
Loans	-	-	-	-
Others	-	-	0.22	0.22
Total	**-**	**-**	**23,330.01**	**23,330.01**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-		-
Trade Payables	-	-	1,851.88	1,851.88
Other Financial Liabilities	-	-	95.65	95.65
Total	**-**	**-**	**1,947.53**	**1,947.53**

Fair value hierarchy :

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Level 1	Level 3	Level 1	Level 3
Financial assets				
Non-current				
Investments (Unquoted)		3,379.16		2,738.60
Current				
Investments (quoted)	-	-	-	-
Others	-	-	-	-
Total	**-**	**3,379.16**	**-**	**2,738.60**

31 SEGMENT REPORTING

The company operates in single segment and in line with Ind AS-108- "Operating Segment", the operation of the company fall under "oil and gas offshore support services" which is considered to be the only reportable business segment.

(₹ in Lakhs)

Geographical Information	March 31, 2026	March 31, 2025
Revenue from external customers		
India	1,173.25	1,488.48
Outside India	10,468.79	5,913.44
Total	**11,642.04**	**7,401.92**

31.2 There are Non Current Assets other than in India.

31.3 There is 2 reputed customer accounted for more than 10 % of the revenue during the year 2025-26. Further, there is 4 customers having outstanding balance of more than 10 % of the total receivable as on March 31, 2026.

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

The Company has not made provision for gratuity and leave encashment for the year as not applicable and hence relevant disclosures as per Ind AS-19 Employee Benefits have not been given.

33 CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of Directors of the Company had constituted a Corporate Social

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

Responsibility (CSR) Committee. Since the CSR provisions were not applicable to the Company during FY 2025-26, the CSR obligation for the year was Nil (Previous Year: ₹32.58 lakh). However, the Company incurred the following expenditure for the benefit of the general public and communities in the vicinity of its operations.

(₹ in Lakhs)

Sr No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	**Gross Amount required to be spent by the company during the year**	**-**	**32.06**
2	Amount spent during the year	-	32.58
(i)	Construction/acquisition of any assets	N.A.	Nil
(ii)	On purposes other than (i) above	N.A.	32.58
3	**Shortfall at the end of the year**		**Nil**
4	Total of previous years shortfall	N.A.	Nil
5	**Reason for shortfall**	**N.A.**	**N.A.**
6	Nature of CSR activities		
	Contribution towards Education and enhancing vocational skills		
7	Details of related party transactions	N.A.	N.A.
8	**Details of movements in the provision during the year**	**Nil**	**Nil**

34 Derivatives outstanding as at balance sheet date

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

35 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD - 24

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

1. **Holding Company**

   Deep Onshore Services Private Limited

2. **Subsidiaries**

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

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

   Beluga International (IFSC) Private Limited *

* The Company has incorporated a wholly owned subsidiary "Beluga International (IFSC) Private Limited". The Company received certificate of incorporation on March 09, 2026, however the approval of IFSC is still pending. The authorized share capital of Company is ₹ 2,00,00,000 divided into 2,00,00,000 share of ₹ 1 each. The Company is still in the process of opening the subsidiary Company's bank account accordingly the paid-up capital has not yet been infused. Expenses of incorporation done by the Company stands as receivable in books of accounts.

3. **Ultimate Parent Company**

   Deep Industries Limited

4. **Fellow Subsidiary**

   Dolphin Offshore Shipping Limited
   Deep Onshore Drilling Services Private Limited
   Breitling Drilling Private Limited
   Deep Exploration Services Private Limited (Previously known as Indra offshore services Private Limited)
   Deep International DMCC
   Raas Equipment Private Limited
   SAAR International FZ LLC
   Deep Natural resources Limited

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

5. Key Management Personnel

Name	Relation
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Kantilal Savla	Managing Director
Mr. Rohan Vasantkumar Shah	Executive Professional Director
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director (Passed away on December 13, 2025)
Mr. Christopher Joseph Rodricks	Independent Director (Resigned w.e.f. April 23, 2025)
Ms. Shivangi Digant Shah	Independent Director (w.e.f. July 22, 2025)
Mr. Vinit Rameshchandra Mundra	Independent Director (w.e.f. March 12, 2026)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Ms. Krena Khamar	Company Secretary

35.2 Transactions with related parties:

(₹ in Lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2025-26	FY 2024-25
Deep Onshore Services Private Limited	Holding Company	Loan Received	6,975.87	4,950.27
		Loan Paid	784.37	214.52
		Advance given	-	69.00
		Advance recovered	-	1,690.92
		Interest Expenses	677.28	106.28
		Interest Income	-	55.98
Deep Industries Limited	Ultimate Parent Company	Loan Received	7,586.17	9.19
		Loan Paid	28.00	9.26
		Interest Expenses	88.21	-
		Sale of Material	-	9.81
Mr. Divyesh Umeshkumar Shah	Key Management Personnel	Managerial Remuneration	21.96	20.33
Ms. Krena Khamar	Key Management Personnel	Managerial Remuneration	6.93	5.99
Ms. Krena Khamar	Key Management Personnel	Reimbursement of Exp	0.06	-
Ms. Shaily Jatin Dedhia	Independent Director	Sitting Fees	0.80	0.80
Mr. Ashokkumar Ratilal Patel	Independent Director	Sitting Fees	0.60	0.80
Mr. Christopher Joseph Rodricks	Independent Director	Sitting Fees	-	0.60
Ms. Shivangi Digant Shah	Independent Director	Sitting Fees	0.20	-
Dolphin Offshore Shipping Limited	Fellow Subsidiary	Rent Paid	2.40	0.68
Deep International DMCC	Fellow Subsidiary	Loan Received & Interest	730.39	11,727.50
		Loan Paid	11,879.11	-

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

35.3 Balances with related parties:

(₹ in Lakhs)

Related Party	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Deep Onshore Services Private Limited	Loan Taken Closing Balance	10,927.25	4,735.74
Deep Onshore Services Private Limited	Interest Payable	705.20	95.65
Deep Industries Limited	Loan Taken Closing Balance	7,558.17	-
Deep Industries Limited	Interest Payable	79.39	-
Dolphin Offshore Shipping Limited	Rent Deposit	0.20	0.20
Deep International DMCC	Loan Taken Closing Balance	1,835.35	11,739.51

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

ii) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest bearing and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

iii) Entity under common control are disclosed only if transaction has taken place during the year.

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group's has mainly financial assets comprises of trade receivables (directly related to the business operations) and cash and bank balances. The Group's principal financial liabilities comprise of loan and trade payable. The Group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimize the potential adverse effects of financial market on the Group's performance are outlined hereunder:

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

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

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

(A) Credit risk

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

(i) Cash and Cash Equivalents :

The 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 images.

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Financial Assets :

The 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.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

(₹ in Lakhs)

As at March 31, 2026	more than 6 months	6 months-1 year	1 year-3 year	> 3 year	Total
Gross Carrying amount	3,731.30	-	5,696.20	14,770.01	24,197.50
Expected Credit Rate	0.00%	0.00%	0.00%	6.30%	-
Expected credit loss	-	-	-	930.28	930.28
Carrying Amount of Trade Receivable (Net)	**3,731.30**	**-**	**5,696.20**	**13,839.72**	**23,267.22**

(₹ in Lakhs)

As at March 31, 2025	more than 6 months	6 months-1 year	1 year-3 year	> 3 year	Total
Gross Carrying amount	5,354.67	-	-	14,394.79	19,749.46
Expected Credit Rate	0.00%	0.00%	0.00%	0.00%	-
Expected credit loss	-	-	-	-	-
Carrying Amount of Trade Receivable (Net)	**5,354.67**	**-**	**-**	**14,394.79**	**19,749.46**

(₹ in Lakhs)

Movement in the expected credit allowance	
As at March 31, 2024	**-**
Provided during the year	-
As at March 31, 2025	**-**
Provided during the year (net)	904.95
As at March 31, 2026	**904.95**

(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:

(₹ in Lakhs)

Particulars	Upto 1 Year	1 Year - 5 Years	More than 5 Years	Total
As At March 31, 2026				
Trade Receivables	2,801.00	5,696.21	14,770.01	23,267.22
Loan to Others / Employees	-	-	-	-
Other Financial Assets	-	-	-	-
Total	**2,801.00**	**5,696.21**	**14,770.01**	**23,267.22**

Notes Forming Part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ 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**

(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, 2026			
	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	-	20,320.76	-	20,320.76
Current				
(i) Borrowings		-	-	-
(ii) Trade Payables	1,884.41	-	-	1,884.41
(iii) Other Financial Liabilities	784.59	-	-	784.59
Total	**2,669.00**	**20,320.76**	**-**	**22,989.77**

(₹ in Lakhs)

Particulars	As At March 31, 2025			
	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	-	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**

(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

Group does not have any floating-rate borrowings as at the reporting date. Accordingly, it is not exposed to interest rate risk arising from fluctuations in market interest rates, and therefore interest rate sensitivity analysis is not applicable.

(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 group's unhedged foreign currency transactions at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
	Amount (FC)	Amount (₹)	Amount (FC)	Amount (₹)
Account Receivable				
USD (Equivalent ₹)	-	-	-	-
Account Payable				
USD (Equivalent ₹)	19.39	1,835.35	137.17	11,739.51
Net Account Payable	**19.39**	**1,835.35**	**137.18**	**11,739.51**

II. Foreign Currency Sensitivity

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

(₹ in Lakhs)

Currency	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(18.35)	18.35	(117.40)	117.40
Total	**(18.35)**	**18.35**	**(117.40)**	**117.40**

III. There are no amount of foreign currency exposures that are hedged by a derivative instrument or otherwise as at March 31, 2026 & March 31, 2025.

(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.

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Total Debt	20,320.76	16,475.25
Less : Cash & Cash Equivalents	990.77	836.39
Net Debt (A)	19,329.99	15,638.85
Total Equity	35,342.79	27,240.47
Equity and Net Debt (B)	54,672.78	42,879.32
Gearing Ratio (A/B)	**35.36%**	**36.47%**

37 The Group does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

38 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures. The Management believes that such reclassification does not have any material impact on the information presented in the financial statements.

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

40 Additional information, as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Associates

(₹ in Lakhs)

Name of the Company	Net Assets, (Total Assets Less Total Liabilities)		Share in Profit or Loss	
	As % of Consolidation	Amount	As % of Consolidation	Amount
Parent:				
Dolphin offshore Enterprise (India) Limited	-20.34%	(7,188.97)	39.25%	2,689.79
Subsidiaries:				
Foreign				
Dolphin Offshore Enterprises (Mauritius) Private Limited ('DOEMPL')	22.26%	7,868.15	-8.10%	(554.92)
Beluga International DMCC (w.e.f. December 28, 2023)	98.08%	34,663.59	68.85%	4718.92
Total	**100.00%**	**35,342.77**	**100.00%**	**6,853.79**

41 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 Holding 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

E. The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding 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.

F. The Group has not traded or invested in crypto currency or virtual currency during the financial year.

G. 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.

H. The Holding Company has incorporated a wholly owned subsidiary "Beluga International (IFSC) Private Limited. The Company received certificate of incorporation on March 09, 2026, however the approval of IFSC is still pending. The authorized share capital of company is ₹ 2,00,00,000 divided into 2,00,00,000 share of ₹ 1 each. The Holding Company is still in the process of opening the subsidiary Company's bank account accordingly the paid-up capital has not yet been infused. Expenses of incorporation done by Holding Company stands as receivable in books of accounts.

I. The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled to trace information contained in certain statements or reports back to the original input source. Additionally, it is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

42 The Consolidated Financial Statements were approved for issue by the Board of Directors of holding company on May 05, 2026.

43 Events occurring after reporting period

The Board of Directors evaluated subsequent events through May 05, 2026, the date financial statements were available for issuance and determined that there were no additional material subsequent events requiring disclosure.

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

Date : May 05, 2026
Place: Ahmedabad

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

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

Rupesh Savla
Managing Director
DIN : 00126303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer

Date : May 05, 2026
Place : Mumbai

Krena Khamar
Company Secretary
M. No: A62436

Place: Ahmedabad

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

(₹ in Lakh)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Exchange Rate	INR-Millions										
						Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments other than Investment in subsidiaries	Turnover & Other Income from operations*	Profit/ [Loss] before Taxation*	Provision for Taxation*	Profit/ [Loss] after Taxation*	Proposed Dividend	% of Shareholding
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	03-09-2000	2025-26	USD	94.6543	23.66	12,762.27	14,940.44	2,154.51	-	0.00	-582.85	-	-582.85	-	100%
2	Beluga International DMCC	28-12-2023	2025-26	USD	94.6543	12.89	3,836.86	38,807.17	34,957.42	3,379.16	10,995.83	4,226.90	371.72	3,855.18	-	100%

Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Beluga International (IFSC) Private Limited*

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

*The Company has incorporated a wholly owned subsidiary "Beluga International (IFSC) Private Limited". The Company received certificate of incorporation on March 09, 2026, however the approval of IFSC is still pending. The authorized share capital of Company is ₹ 2,00,00,000 divided into ₹ 2,00,00,000 share of ₹ 1 each. The Company is still in the process of opening the subsidiary Company's bank account accordingly the paid-up capital has not yet been infused.

For & On Behalf Of the Board

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

Rupesh Savla
Managing Director
DIN : 00126303
Place : Ahmedabad

Divyesh Shah
Chief Financial Officer
Place : Mumbai
Date : May 05, 2026

Krena Khamar
Company Secretary
Membership No: A62436
Place : Ahmedabad