ANNUAL REPORT

OF

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

STANDALONE

CIN: L1110MH1979PLC021302

FINANCIAL YEAR 2023-24

AUDITORS :

MAHENDRA N SHAH & CO.
CHARTERED ACCOUNTANTS
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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, 2024, and the statement of Profit and Loss (including the statement of other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the Statement of change in equity and its cash flows for the year then ended on that date

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. 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, consolidated financial statements and our auditor's reports thereon)

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent

MAHENDRA N. SHAH & CO. FIRM REGN. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
   (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
   (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;
   (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on the financial position of its financial statements – Refer **Note 28** to the financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv.

(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material misstatement.

v.

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

(b) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 24045706BKAJRP1520

Date: May 11, 2024
Place: Ahmedabad

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

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

We have audited the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports Issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 24045706BKAJRP1520

Date: May 11,2024
Place: Ahmedabad

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

Referred to in paragraph 15 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

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

(a) (i)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every five years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revelued 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

(a) The company does not have any inventory, hence reporting under this clause is not applicable

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

iii. According to the information and explanations given to us, during the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

(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:

	Loans	Advances in nature of loans	Investment	Security
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	141.81	-	-
- Ultimate Holding	-	-	11.35	-
- Holding Company	1833.17	-	-	-
-Associates	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
-Fellow Subsidiaries	-	900.11	-	-
-Holding	1576.02	-	-	-
-Associates	-	-	-	-

(b) The grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

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(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

iv. In our opinion and according to the information and explanations given to us, the company has entered into any transaction covered under Section 185 and 186 of the Act in respect of investments made, guarantee given and loans granted, to the extent applicable to the Company.

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

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

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

(a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities except the dues which has been settled according to NCLT Order (or which pertain to period prior to NCLT Order) dated September 22, 2022. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

(a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.

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

(e) The company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company. Hence, reporting under clause 3(ix)(f) of the order is not applicable.

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x.

(a) According to the information and explanations given by the management, the Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Detail of the fund raised are below

(b) The company has made QIP to Qualified Institutional Buyer during the year. For such allotment of shares we further report that the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilised by the company during the year except for the following deviation table mentioned below:

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1.	Refurbishment and/or acquisition of asset through Subsidiary	Nil	2,285.00	Nil	1285.00	1000.00	Invested in Liquid Fund for time being
2.	Repayment/Pre-payment in full or in part, of outstanding borrowings availed by our company	Nil	1,415.00	Nil	1415.00	Nil	Nil
3.	General Corporate Purposes	Nil	125.90	Nil	125.90	Nil	Nil

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, 2024.

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xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility(CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Compaines Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 24045706BKAJRP1520

Date: May 11,2024
Place: Ahmedabad

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Consolidated Balance Sheet As On March 31, 2024

(₹ in lakhs)

Particular	Notes No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non current assets			
(a) Property, Plant and Equipment			
(b) Other Intangible assets	3(a)	148.09	5,771.90
(c) Capital Work in Progress	3(b)	-	-
(d) Right of Use Assets		4,654.85	-
(e) Financial Assets	3(c)	113.39	-
i) Investments			
ii) Loans		-	-
iii) Others		-	-
(f) Deferred tax assets (net)	4	7.57	-
(g) Non Current Tax assets (net)	27	530.93	-
(h) Other non-current assets		-	-
Total non-current assets	5	26.59	-
		5,482.02	5,771.90
2 Current assets			
(a) Inventories			
(b) Financial Assets		-	-
i) Investments			
ii) Trade Receivables	6	1,468.17	-
iii) Cash and Cash Equivalents	7	14,130.91	14,255.65
iv) Bank Balances other than (ii) above	8	16.30	64.48
v) Loans	9	6.02	3.33
vi) Others	10	1,531.19	-
(c) Other current assets	11	96.67	-
Total current assets	12	10.08	-
TOTAL ASSETS		17,263.94	14,323.46
		22,745.96	20,095.36
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital			
(b) Other Equity	13	400.05	315.85
Total Equity	14	21,732.62	17,417.01
		22,132.67	17,732.86
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings			
ii) Lease Liabilty		-	-
(b) Provisions	15(a)	116.31	
Total non-current liabilities		-	-
		116.31	-
CURRENT LIABILITIES			
(a) Financial liabilities			
i) Borrowings			
ii) Trade payables	15(b)	-	1,902.54
iii) Other Financial Liabilities	16	29.39	211.97
(b) Other current liabilities	17	3.51	41.86
(c) Provisions	18	464.08	306.85
Total current liabilities			-
TOTAL EQUITY AND LIABILITIES		496.98	2,362.50
Material Accounting Policies		22,745.98	20,095.36

1-2

For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
M.No.045706
Date : May 11, 2024
Place: Ahmedabad

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

For and 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

Krena Kharwar
Company Secretary
M. No: A62436
Place : Ahmedabad

Date: May 11, 2024
Place : Mumbai

OFFSHORE ENTERPRISES (INDIA) LTD.

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Consolidated Statement Of Profit And Loss Account For The Year Ended March 31, 2024

(₹ In lakhs)

		Notes No.	For Year Ended 31st March, 2024	For Year Ended 31st March, 2023
	INCOME			
I	Revenue from operations	19	646.74	-
II	Other income	20	449.78	-
III	**Total Income (I+II)**		**1,096.52**	-
IV	**EXPENSES**			
	Cost of services and Material Consumed	21	144.58	-
	Changes in inventories of Finished Goods, Work in-progress and Stock-In-Trade		-	-
	Employee benefits expense	22	21.63	-
	Finance costs	23	92.74	42.11
	Depreciation and Amortization expense	24	137.54	750.81
	Other expenses	25	831.73	65.16
	Total expenses		**1,228.22**	**858.08**
V	**Loss before exceptional items and tax**		**(131.70)**	**(858.08)**
VI	**Exceptional items**	26	**158.05**	**4,468.90**
VII	**Profit before tax (V-VI)**		**26.35**	**3,610.82**
VIII	**TAX EXPENSES**			
	Current tax		-	-
	Deferred tax	27	(530.93)	-
IX	**Profit for the Year (VII-VIII)**		**557.28**	**3,610.82**
	Owners		**557.28**	**3,610.82**
	Non-Controlling Interest		-	-
X	**OTHER COMPREHENSIVE INCOME**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of Defined Benefit scheme		-	-
	(b) Income tax relating to above		-	-
	B Foreign Currency Translation		(13.85)	705.20
	Other Comprehensive Income for the year (net of tax)		**(13.85)**	**705.20**
XI	**Total Comprehensive Income for the period (IX + X)**		**543.43**	**4,316.02**
	Owners		**543.43**	**4,316.02**
	Non-Controlling Interest		-	-
XII	**Earnings per equity share** (not annualised)	28		
	(a) Basic (₹)		1.59	45.73
	(b) Diluted (₹)		1.59	45.73

Material Accounting Policies 1-2

For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
M.No. 045706
Date : May 11,2024
Place: Ahmedabad

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

For and 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

Krena Khamar
Company Secretary
M. No: A62436
Place. Ahmedabad

Date : May 11,2024
Place. Mumbai

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Consolidated Statement of Cash flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars		As at 31st March 2024	As on 31st March 2023
A. Cash flow from operating activities			
Profit before taxation			
Adjustment for:		26.35	3,610.82
Depreciation and amortisation expenses			
Provision for doubtful debts		137.54	750.81
Interest and Finance Charges		-	-
Interest on lease liabilities		92.74	42.11
Loss/(Gain) on sale of PPE		8.29	-
Sundry balance w/back		242.01	-
Other income		(158.05)	(4,460.90)
Interest income		(58.67)	-
		(55.52)	-
Cash Generated from operations before working capital changes			
Adjustments for :		237.69	(94.16)
(Increase) / decrease in inventories			
(Increase) / decrease in trade receivables		-	-
(Increase) / decrease in non-current and current financial assets		124.35	-
(Increase) / decrease other non-current and current assets		(63.68)	-
Increase / (decrease) in non current and current financial liabilities		(67.27)	-
Increase / (decrease) in other non-current and current liabilities		(37.93)	-
Increase / (decrease) in trade payables		757.25	-
		(24.52)	(377.12)
Cash generated from operations		88.72	(377.12)
Direct taxes paid (net of refunds)		320.41	(442.28)
Net cash (used in) / generated from operating activities		26.59	-
	[A]	353.00	(442.28)
B. Cash Flow from Investing Activities			
Proceeds from sale of investment			
Sale of fixed assets		-	7.00
Payments for investments		574.05	-
Increase / (decrease) in Loan		(1,411.51)	
Bank balance movement		(1,531.18)	
Interest received		(3.29)	-
		15.14	-
Net cash (used in) / generated from investing activities	[B]	(2,356.80)	7.00
C. Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Shares			
Proceeds from Short term borrowings		3,856.38	300.00
Repayment of short term borrowings		-	1,802.54
Finance Cost (Other than Non Cash)		(1,802.54)	(1,622.25)
Interest on Lease Liability		(92.74)	-
		(5.46)	-
Net cash (used in) / generated from financing activities	[C]	1,963.62	480.26
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(40.18)	44.97
Cash and cash equivalents at beginning of the year		64.46	18.50
Cash and cash equivalents at end of the year		16.30	64.46

Note:

1. All figures in bracket are outflow
2. The above cashflow statement has been prepared under the Indirect Method as set out in the AS 7 Statement of Cashflow

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows: (₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
In Current Accounts		
In Escrow Accounts	16.30	64.46
Cash on hand	-	-
	-	-

As per our report attached
For Mahendra N. Shah & Co
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
M.No. 045706
Date : May 11, 2024
Place: Ahmedabad

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

For and on behalf of the Board

Bharat Sevla
Chairman & Non Executive Director
DIN : 00145987
Place: Ahmedabad

Rupesh Sevla
Managing Director
DIN : 00125103
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer
Date : May 11, 2024
Place: Mumbai

Krena Khamar
Company Secretary
M. No: A52430
Place: Ahmedabad

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
CIN : L11101MH1979PLC021302
Consolidated Statement of Changes in Equity
For the year ending 2023-24

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Balance as at 1st April, 2023	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2023	Changes in Equity share capital during the year	Balance as at 31st March, 2024
Equity Share Capital	315.85	-	315.85	84.20	400.05

For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Balance as at 1st April, 2022	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2022	Changes in Equity share capital during the year	Balance as at 31st March, 2023
Equity Share Capital	1,677.25	-	1,677.25	(1,361.40)	315.85

(B) OTHER EQUITY

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Currency Translation Reserve	Total Equity
Balance as at 1st April, 2023	6,108.25	4,922.49	-	(3,546.99)	9,228.07	-	705.20	17,417.01
Addition / (Deduction) During the year		-	-	557.28			(13.85)	543.43
Security Premium	3,772.16	-	-	-	-	-		3,772.16
Other Comprehensive income/(loss) for the year	-		-	-	-	-	-	-
Balance as at 31st March 2024	9,880.41	4,922.49	-	(2,989.71)	9,228.07	-	691.35	21,732.61

For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Currency Translation Reserve	Total Equity
Balance as at 1st April, 2022	6,108.25	4,922.49	258.16	(8,835.06)		70.40	-	2,524.23
Addition / (Deduction) During the Year	-	-	(258.16)	3,610.82	-	(70.40)	705.20	3,987.46
Reduction in Share Capital by cancellation in Number of Shares (Refer Note 50(g))								
Reduction in Current and Non Current Assets & Liabilities		-	-	1,677.25	-	-	-	1,677.25
Other Comprehensive income/(loss) for the year	-	-			9,228.07	-	-	9,228.07
Balance as at 31st March, 2023	6,108.25	4,922.49	-	(3,546.99)	9,228.07	-	705.20	17,417.01

As per our report attached
For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
M.No. 045706
Date : May 13, 2024
Place : Ahmedabad

For and on behalf of the Board

Dharen Savla
Chairman
DIN : 00145587

Rajesh Savla
Managing Director
DIN : 00126303

Divyesh Shah
Chief Financial Officer

Keena Khanna
Company Secretary
M. No. A62430

Date : May 13, 2024
Place : Mumbai

(CIN : L11101MH1979PLC021302)

Notes forming part of financial statements for the year ended 31st March, 2024

1. **Corporate information**

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (the "Group") is a public limited Company domiciled in India having its registered office situated at Unit No. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla, 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 all or any of the business of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine raise, dig and quarry coal bed methane, minerals, ores, gases such as methane gas i.e. CH4 & to provide latest equipments like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipments and other equipments, efficient services like operation and maintenance, man power deployment and execution of turnkey projects related to oil gas sector on charter hire basis and carry on business of transport operators, cartages and haulage contractors, garage proprietors, owners, charterers and lessors of road vehicles of every description and to act as carriers of goods by road, rail, water, air cartage contractors, forwarding, transporting and commission agents, custom agents, wharfingers, cargo superintendents, packers, warehouse- man, storekeeper and job-masters and carry on anywhere in India and out of India the business of running of transportation of all kinds on such lines/routes as the Group may deem fit and to transport all types of goods and generally to carry on the business of the common carriers.

2. **Basis of Preparation**

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

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

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

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

3. **Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2023

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

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

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

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

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

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

Consolidation procedure:

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

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

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

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

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

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

(CIN : L11101MH1979PLC021302)

Notes forming part of financial statements for the year ended 31st March, 2024

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, 2024 except otherwise specified.

Sr No	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2024	Shareholding as at 31st March 2023
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	Subsidiary	Mauritius	100%	100%
2	Beluga International DMCC	Subsidiary	United Arab Emirates	100%	-

3.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Expected to be realized within twelve months after the reporting period; or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

b) Foreign currencies

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

Transactions and balances

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

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

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.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

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

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

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

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

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

d) Revenue from contract with customer

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

Sale of products/ Service

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

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

Interest Income

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

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

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

MAHENDRA N. SHAH & CO. FIRM REG NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

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

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

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

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

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

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

f) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Software

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

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an

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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.

l) **Leases**

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

Group as a lessee

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

i) **Right-of-use assets**

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non-financial assets".

ii) **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such

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lease payments) or a change in the assessment of an option to purchase the underlying asset.

ii) 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

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value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

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

Contingent Assets

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

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

m) Retirement and other employee benefits

Provident fund

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

Gratuity

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

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

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

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

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

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

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

Short-term employee benefits

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

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current

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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

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- 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

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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.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

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

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

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loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

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

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

o) Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

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

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

p) Cash & Cash Equivalents

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

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

q) Earnings per share

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

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

r) Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

3.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and

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associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Group.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

3.3 Other Notes

a) Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami

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Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Regulatory Updates:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
CIN : L11101MH1979PLC021302
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note - 3(a) Property, Plant And Equipment

(Rs. in Lakhs)

Particulars	Freehold Land	Leasehold Land	Vessels	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicle	Office Equipment	Computers	Total
Cost										
Deemed cost as at April 1, 2022	110.27	63.88	23,773.38	2,327.88	1,069.43	13.54	0.43	90.75	9.39	27,458.95
Impairment	-	-	-	-	(1,069.43)	(13.54)	(0.43)	(10.05)	(9.30)	(1,102.84)
Addition		-	-	-	-	-		-	-	-
Balance as at March 31, 2023	110.27	63.88	23,773.38	2,327.88	-	-		80.70	-	26,356.11
Sale	-	(21.40)	(23,773.38)	(2,327.88)		-	-	-		(26,122.66)
Addition		-	0.45	-	-	0.12	-	-	0.15	0.72
Balance as at March 31, 2024	110.27	42.48	0.45	-	-	0.12	-	80.70	0.15	234.17
Accumulated Depreciation										
Accumulated Depreciation upto March 31,2022	-	6.06	18,683.42	1,069.36	648.01	7.62	-	81.24	1.36	20,491.82
Depreciation charge during the year	-	1.00	675.02	124.37				3.47	-	750.31
Impairment	-				(648.01)	(7.62)		(14.41)	(1.35)	(558.43)
Balance up to March 31, 2023	-	7.00	19,308.44	1,188.52	-	-	-	80.26	-	20,584.22
Depreciation charge during the year	-	0.83		124.01		0.01	-	-	0.07	114.87
Impairment/ Deduction during the year	-	(2.63)	(19,308.44)	(1,302.54)		-	-			(20,613.51)
Balance up to March 31, 2024	-	5.20	(0.00)	0.00	-	0.01	-	80.26	0.08	85.46
Net Block										
As at April 1, 2022	110.27	57.88	5,089.96	1,258.52	421.41	5.92	0.43	9.51	8.03	6,967.13
As at March 31, 2023	110.27	56.88	4,464.94	1,139.36	-	-	-	0.45	-	5,771.90
As at March 31, 2024	110.27	37.28	0.45	(0.00)	-	0.11	-	0.45	0.15	148.80

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

Note - 3(a) Capital WIP

(₹ in lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Balance as at beginning of the year		-
Add: Addition during the year	-	-
Add: Transfer during the year	4,464.94	
Less: Transfer to Property, Plant & Equipment / Profit and Loss Account		-
Balance as at ending of the year	4,464.94	-

Ageing schedule of Capital work-in-progress (Projects in process):
As at 31st March 2024

(₹ in lakhs)

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	Years 3 and more	Total
i) Projects in Progress	4,464.94	-	-	-	4,464.94
ii) Projects temporarily suspended	-	-	-	-	
	4,464.94		-	-	4,464.94

As at 31st March 2023

(₹ in lakhs)

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

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

MAHENDRA N. SHAH & CO.
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AHMEDABAD
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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

3(b) - INTANGIBLE ASSETS

(₹ in lakhs)

Particular	Computer Softwares	Total
Cost of Assets:		
As at 1st April, 2022	0.13	0.13
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 1st April, 2023	0.13	0.13
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2024	0.13	0.13
Depreciation / Amotization:		
As at 1st April, 2022	0.13	0.13
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 1st April, 2023	0.13	0.13
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2024	0.13	0.13
Net block		
As at 31st March, 2023	-	-
As at 31st March, 2024	-	-

3(c) - RIGHT OF USE ASSETS

(₹ in lakhs)

	As on 31st March 2024	As on 31st March 2024
As at 1st April 2023	-	-
Addition During the Year	136.07	-
Depreciation during the year	(22.68)	-
As at 31st March 2024	113.39	-
Lease Liabilities		
Opening As on 1st April	-	-
Add. Considered during the year	132.09	-
Less: Repayment during the year	(15.78)	-
Closing As on 31st March	116.31	-

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4 - OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits (Unsecured, considered good)	7.57	-
Total	7.57	-

5 - NON CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payment of taxes (net of provisions)	26.59	-
Total	26.59	-

6 - INVESTMENTS - CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Mutual Funds		
ADITYA BIRLA SUN LIFE MONEY MANAGER FUND - GROWTH-REGULAR PLAN	720.13	-
NIPPON INDIA MONEY MARKET FUND - GROWTH PLAN GROWTH OPTION	738.04	-
Total	1,458.17	-
Market Value of Quoted Investment	1,458.17	

7 : TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	14,130.92	21,427.04
Less: Allowances as per Expected Credit Loss model	-	-
Less: Debtors written off as per NCLT Order	-	(7,171.40)
	14,130.92	14,255.64
Total	14,130.92	14,255.64

Ageing of Trade Receivables :

as at 31st March 2024 -

Particulars	Outstanding for following periods from due date					
	< 6 month	6 month - 1 year	1-2 year	2-3 year	> 3 year	Total
Undisputed Trade Receivables - Considered Good	-	-	-	-	14,130.92	14,130.92
Disputed Trade Receivables - Considered Good		-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-		
Total	-	-	-	-	14,130.92	14,130.92

as at 31st March 2023 -

Particulars	Outstanding for following periods from due date					
	< 6 month	6 month - 1 year	1-2 year	2-3 year	> 3 year	Total
Undisputed Trade Receivables - Considered Good	-		-	-	14,255.64	14,255.64
Disputed Trade Receivables - Considered Good		-	-	-	-	-
Undisputed Trade Receivables - Considered doubtful	-	-	-	-		
	-	-	-	-	-	-
Total	-	-	-	-	14,255.64	14,255.64

Note:

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

(ii) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are Government undertakings). Hence, Expected Credit Loss is Nil.

Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional Items".

8 : CASH AND BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	16.27	64.42
Cash on hand	0.03	-
Total	16.30	64.42

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9 . BANK BALANCES (OTHER THAN ABOVE)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks for		
Unpaid dividend	1.62	3.33
Margin money and fixed deposits	5.00	-
Total	6.62	3.33

10 - LOAN

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good		
Loan (Refer note no. 34)	1,531.19	-
Total	1,531.19	-

11 : OTHER CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued & Receivable - Fixed Deposits	0.01	-
Interest receivables - Others	40.35	-
Advances Others	56.30	-
Total	96.67	-

12 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	10.54	-
Others	3.55	-
Total	14.08	-

13: EQUITY SHARE CAPITAL

(a) Share Capital:

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Authorised :				
Equity shares of Rs 1 each (PY Rs. 10 each)	25,00,00,000	2,500.00	2,50,00,000	2,500.00
Issued, subscribed and fully paid up				
Equity shares of Rs 1 each (PY Rs. 10 each)	4,00,04,580	400.05	31,58,458	315.85

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
At the beginning of the year	31,58,458	3,15,84,580	1,67,72,518	1,677.25
Cancellation of Shares as per NCLT Order	-	-	(1,67,72,518)	(1,677.25)
Changes in equity share capital during the year	-			
Fresh Issue of Share Capital	8,42,000	84,20,000	31,58,458	3,15,84,580.00
-- Stock Split (in the Ratio of 10:1)	3,60,04,122	-	-	-
Outstanding at the end of the year	4,00,04,580	4,00,04,580	31,58,458	3,15,84,580

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares after split	% holding	Number of shares	% holding
Deep Onshore Services Private Limited	3,00,00,000	74.99	30,00,000	94.98
Aries Opportunities Fund Limited	39,96,450	9.99	-	-
Total	3,39,96,450	84.98	30,00,000	94.98

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CHARTERED ACCOUNTANTS

(d) Details of shareholders in the company:

Name	Year Ended 31 March 2024		Year Ended 31 March 2023	
	No of Shares	% of Shares	No of Shares	% of Shares
Deep Onshore Services Private Limited	3,00,00,000	74.99%	30,00,000	94.98%
	3,00,00,000	74.99%	30,00,000	94.98%

a. During FY in accordance with the Approved Resolution Plan, the company has cancelled the shares of the erstwhile promoters and promoter group shareholders and has also reduced shares of the public shareholders to 1 share of Rs. 1 each for every 80 shares held. The capital reduction was approved by Central Depository Services (India) Limited and National Securities Depository Limited. The capital reduction was completed on March 08,2023.

b. The Company has only one class of equity shares having a par value of Rs. 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.

c. 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.

d. 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.

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

14: OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve(a)	9,880.41	6,108.25
General reserve (b)	4,922.49	4,922.49
Retained earnings (c)	(2,989.71)	(3,546.99)
Capital Reserve	9,228.07	9,228.07
Other comprehensive income	691.35	705.20
Total	21,732.61	17,417.02

Statement of Changes in Equity

(₹ in lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Securities premium reserve			
Opening Balance		6,108.25	6,108.25
Add: Addition during the Year		3,772.16	-
	Total	9,880.41	6,108.25
General reserve			
Opening balance		4,922.49	4,922.49
	Total	4,922.49	4,922.49
Other reserve			
Opening balance		-	258.16
Less: Written off in Statement of Profit and Loss		-	(258.16)
	Total	-	-
Retained earnings			
Opening balance		(3,546.99)	(8,835.06)
Profit/(Loss) for the year		557.28	3,610.82
Reduction in Share Capital by cancellation in Number of Shares			1,677.25
	Total	(2,989.71)	(3,546.99)
Capital Reserve			
Opening balance		9,228.07	-
Reduction in Current and Non Current Assets & Liabilities		-	9,228.07
	Total	9,228.07	9,228.07
Foreign Currency Translation Reserve			
Opening balance		705.20	-
Increase/(Decrease) during the year		(13.85)	705.20
Less: Written Off		-	-
	Total	691.35	705.20

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD

Note:

(a) Securities premium reserve represents the difference between the face value of the equity shares and the consideration received in respect of shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

(b) General Reserve is created in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(c) Capital Reserve created on account of

Particulars	(₹ In lakhs)
OCI Balance reclassified to Capital Reserve	59.15
Capital Advance written off	(36.00)
Advance Tax written off	(2,274.41)
Investment in Subsidiary	(29.93)
Financial creditor written back	11,420.26
Total	**9,224.07**

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

15(a) : Lease Liability

(₹ In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening As on 1st April	-	-
Add: Cumulated during the year	137.09	-
Less: Repayment during the year	(15.78)	-
Closing As on 31st March	121.31	-

15(b) : BORROWINGS - CURRENT

(₹ In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loans and advances from related parties (Refer note no. 36)		
From Deep Onshore Services Private Limited (Holding Company)	-	1,802.54
Total	-	**1,802.54**

Note: In view of extinguishment post payment as per the Resolution Plan , balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity"

16 TRADE PAYABLES - CURRENT

(₹ In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to creditors other than micro and small enterprises	29.39	211.97
Total	**29.39**	**211.97**

Ageing of Trade Payables

As at 31st March 2024

Particulars	< 1 years	1-2 years	2-3 years	> 3 years	Total
	Outstanding for following periods from due date				
(i) MSME	-	-	-	-	-
(ii) Others	29.39	-	-	-	29.39
Total	29.39	-	-	-	29.39

As at 31st March 2023 -

Particulars	< 1 Year	1-2 year	2-3 year	> 3 year	Total
	Outstanding for following periods from due date				
(i) MSME	-	-	-	-	-
(ii) Others	211.97	-			211.97
Total	211.97		-	-	211.97

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

17 : OTHER FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued	-	37.83
Unpaid dividend	1.62	3.33
Salary payable	1.88	-
Total	**3.51**	**41.16**

Note: In PY - In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognised directly in "Other Equity".

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

18 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities*	341.34	302.62
Advances	99.20	-
Other Payable	23.76	
Total	464.30	302.62

Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of Financial creditors & extinguished equity, is recognised directly in "Other Equity".

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

19 : REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Operating Revenues:		
Sale of Services	646.74	
Total	646.74	-

20 : OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Income:		
From banks	10.15	-
From others (Refer Note)	45.37	
Profit on sale of Mutual Fund (Net)	0.83	-
Profit on Sale of Property, Plant & Equipment (Net)	317.44	-
Net Foreign Exchange Currency Fluctuation Gain	0.15	-
Other Income	-	
Other Income	28.23	
Mark to Market on Financial Instrument	27.61	
Total	449.78	-

21 : COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Consumption Spares, Oil & Other Operating Expenses	144.58	-
Total	144.58	-

22 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages, Bonus and Other Employee Benefits	21.02	-
Director Remuneration & Perquisites	0.40	-
Total	21.42	-

23 : FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Financial Liabilities		
to bank		42.03
to others	82.75	
Other Interest & Finance Charges	9.98	0.09
Total	92.74	42.12

24 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation of property, plant and equipment	114.86	750.83
Accumulated Depreciation - Right to Use Asset	22.68	-
Total	137.54	750.83

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25: OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Power & Fuel Expenses	2.54	
Repairs, maintenance and refurbishing		-
To Buildings	0.15	-
To Machineries	0.01	-
To Others	1.59	-
Short Term Lease	7.80	-
Rates and taxes	3.14	-
Insurance & Freight	0.24	-
Communication Expense	0.25	-
Legal and professional charges	148.09	49.43
Listing Fees	58.95	-
ROC Filing Fees	0.54	-
Payment to the Auditors	-	-
As Statutory Audit fees	2.00	2.00
For Other	0.20	-
Printing & Stationery Expenses	1.80	-
Office Expenses	1.83	-
CSR Expenditures (Refer note no. 31)	22.00	-
Traveling and Conveyance	-	-
For others	1.74	-
Security Service Charges	0.92	-
Advertisement & Sales Promotion Expenses	1.42	-
Hotel, Lodging and Boarding Expense	0.07	-
Loss on sale of Fixed Assets	580.36	-
Brokerage & Commission Expenses	14.77	-
Miscellaneous Expenses	1.34	13.73
Total	**851.73**	**65.16**

25 (A): DETAILS OF PAYMENTS TO AUDITORS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payment to auditors		
As auditor:		
Audit fee	2.00	2.00
Other services	0.20	
Total	**2.20**	2.00

26 : EXCEPTIONAL ITEMS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payment made to operational creditors		(10,284.35)
Write Back of Other Current & Non-Current Liabilities		(4,602.31)
Other Current & Non-Current Assets Written off		8,264.60
Other Reserves Written Off		(252.33)
Investments Written Off		1,966.37
Write off Fixed assets		448.05
Excess Provision written back	(158.05)	
Total	(158.05)	**(4,468.90)**

Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind As - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional items".

27 . DEFERRED TAX LIABILITY / ASSETS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Loss as per AY 2021-22	506.07	-
Loss as per AY 2022-23	76.05	-
Unabsorbed Depreciation	1,326.32	-
Total	**1,908.44**	-
Deferred Tax Assets	**530.93**	-

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

28 : Earnings per share

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Profit attributable to the Equity Shareholders (₹ in lakhs) (A) (before Foreign currency translation reserve)	557.28	3,610.82
Weighted average number of Equity Shares outstanding during the period (B)	3,51,50,430	7,89,615
Nominal value of Equity Shares (Rs.)	1	10
Basic/Diluted Earnings per Share (Rs.) (A/B)	1.59	45.73

29 : Contingent liabilities

(1) Pursuant to its order dated 05th October, 2021 ("NCLT Order"), after the payment of the dues to Creditors, Unsecured Creditors, Secured Operational Creditors, as per the Resolution Plan all the liabilities of the said stakeholders shall stand permanently extinguished as per the approved Resolution Plan. Any other claims including Government/Statutory Authority, whether lodged during CIRP or not and any contingent/unconfirmed dues shall also stand extinguished."

(2) Against the NCLT Order dated 05th October, 2021, Employee union has gone against the order and demanded their P.F. Dues. Accordingly the company has not extinguished PF Liabilities. However their actual liabilities will be confirmed once judgement is received.

(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 29th Sept 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.

FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The carrying value of financial instruments by categories as of 31st March, 2024 is as follows: (₹ in lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Quoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	7.57	7.57
Current				
Trade receivables	-	-	14,130.91	14,130.91
Cash and cash equivalents	-	-	16.30	16.30
Bank Balances other than (ii) above	-	-	6.62	6.62
Loans	-	-	1,531.19	1,531.19
Others	-	-	96.67	96.67
Total		-	15,789.27	15,789.27
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	29.39	29.39
Other Financial Liabilities	-	-	3.51	3.51
Total	-	-	32.90	32.90

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AHMEDABAD
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The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:

(₹ in lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Unquoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	-	
Current				
Investments (quoted)		1,468.17	-	1,468.17
Trade receivables	-	-	14,255.65	14,255.65
Cash and cash equivalents	-	-	64.48	64.48
Bank Balances other than (II) above	-	-	3.33	3.33
Loans	-	-	-	-
Others	-	-	-	-
Total	-	**1,468.17**	**14,323.45**	**15,791.63**
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	1,802.54	1,802.54
Trade Payables	-	-	211.97	211.97
Other Financial Liabilities	-	-	41.15	41.16
Total	-	-	**2,055.66**	**2,055.66**

Fair value hierarchy :

(₹ in lakhs)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Level 1	**Level 2**	**Level 1**	**Level 2**
Financial assets				
Non-current				
Investments (Unquoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	-	-
Current				
Investments (quoted)	1,468.17	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Bank Balances other than (II) above	-	-	-	-
Loans	-	-	-	-
Others	-	-	-	
TOTAL	1,468.17	-	-	
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total	-	-	-	

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30- SEGMENT REPORTING

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

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

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

32 - CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend 21.85 lakhs (previous year NIL) towards CSR activities during the year ended 31st March, 2024. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

(₹ In lakhs)

Particulars	Year ended 31st Mar, 2024	Year ended 31st Mar, 2023
Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	21.85	-
Total amount to be spent for the financial year	21.85	
Details of CSR expenditure during the financial year 2023-24		
(a) Contribution towards Education and enhancing vocational skills	22.00	-
Total Amount spent during the financial year	22.00	-

	Year ended 31st Mar, 2024	Year ended 31st Mar, 2023
33 - DERIVATIVE INSTRUMENTS	-	-
(a) Derivatives outstanding as at balance sheet date		
There were no outstanding derivative positions at the end of reporting periods		

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Notes to the consolidated financial statements

34 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

34.1 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. 28.12.2023)

3. Ultimate Holding Company

Deep Industries Limited

4. Key Management Personnel

Name	Relation
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Kantilal Savla	Managing Director (w.e.f. 07th December, 2023)
Mr. Rohan Vasantkumar Shah	Executive Professional Director (w.e.f. 07th December, 2023)
Mrs. Rita Keval Shah	Managing Director (w.e.f. 09th March, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (upto 07th December, 2023)
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director (w.e.f. 07th December, 2023)
Mr. Christopher Joseph Rodricks	Independent Director (w.e.f. 07th December, 2023)
Ms. Sonia Mahesh Gadhvi	Independent Director (upto 07th December, 2023)
Mr. Rohan Ketanbhai Sanghvi	Independent Director (upto 03rd January, 2024)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Ms. Jaya Lahoti	Company Secretary (upto 29th July, 2023)
Ms. Krena Khamar	Company Secretary (w.e.f. 29th July, 2023)

35.2 Transactions with related parties

(₹ in lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2023-24	FY 2022-23
Deep Onshore Services Private Limited	Holding Company	Loan Received	250.29	1,845.23
		Loan Paid	2,091.33	-
		Loan given	1,758.69	-
		Loan recovered	277.50	-
		Interest Expenses	74.48	-
		Interest Income	44.83	-
Deep Industries Limited	Ultimate Parent Company	Loan Received	468.77	-
		Loan Paid	468.70	-
Mr. Divyesh Umeshkumar Shah	Key Management Personnel	Managerial Remuneration	17.16	-
Ms. Krena Khamar	Key Management Personnel	Managerial Remuneration	2.97	-
Ms. Jaya Lahoti	Key Management Personnel	Managerial Remuneration	0.73	-
Ms. Shaily Jatin Dedhia	Key Management Personnel	Sitting Fees	0.20	-
Mr. Ashokkumar Ratilal Patel	Key Management Personnel	Sitting Fees	0.20	-
Mr. Christopher Joseph Rodricks	Key Management Personnel	Sitting Fees	0.20	-

35.3 Balances with related parties:

(₹ in lakhs)

Related Party	Nature of Transactions	As at 31st March, 2024	As at 31st March, 2023
Deep Onshore Services Private Limited	Loan Taken (including Int. Accrued)		1,845.23
Deep Onshore Services Private Limited	Loan given (including Int Receivable)	1,576.02	-
Deep Industries Limited	Loan Taken	0.07	-

Note:

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

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

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

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Note-35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Group's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Group to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.
The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group's has mainly financial assets comprises of trade receivables (directly related to the business operations) and cash and bank balances. The Group's principal financial liabilities comprise of loan and trade payable. The Group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimize the potential adverse effects of financial market on the Group's performance are outlined hereunder:
The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.
The Group's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management as well as policies covering specific risk areas.
The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.
(A) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

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

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

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

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

(₹ in lakhs)

Particulars	As At 31st March, 2024			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	-	-	-	-
Current				
(i) Borrowings	29.30	-	-	29.30
(ii) Trade Payables	3.51	-	-	3.51
(iii) Other financial Liabilities		-	-	-
TOTAL	32.80	-	-	32.80

(₹ in lakhs)

Particulars	As At 31st March, 2023			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	-	-	-	-
Current				
(i) Borrowings	1,802.54	-	-	1,802.54
(ii) Trade Payables	211.97	-	-	211.97
(iii) Other financial Liabilities	41.15		-	41.15
TOTAL	2,055.66	-	-	2,055.66

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(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 rate risk and other price risk such as commodity risk.

(i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payments from anticipated cashflows which are regularly reviewed by the Board.

Particulars	Change in Interest rate	Effect on Profit before tax 31st March, 2024	Effect on Profit before tax 31st March, 2023
Non-current & Current Borrowings	-0.50%	-	(9.01)
	0.50%	-	9.01

(ii) Foreign currency risk

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

I. Foreign Currency Exposure

Refer Note 32 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.

(₹ in lakhs)

Currency	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	-	-
Total	-	-	-	-

III. There are no exposure of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2024 & 31st March, 2023.

(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	As at 31st March, 2024	As at 31st March, 2023
Total Debt	-	1,802.54
Equity	400.05	115.85
Other Equity	21,732.61	17,417.21
Capital and total debt	22,132.66	19,335.40
Gearing ratio	0.00%	9.23%

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

Note 36
The Group does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 37
Previous period figures have been regrouped, reclassified and re-arranged wherever considered necessary to confirm to the current year's classification

Note 38 - 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 trasaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
D. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
E. All charges are satisfied in accordance with NCLT order, and company is in process of filing necessary documents with appropriate authority.
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. During the FY 2023-24 the Group had raised the equity through fresh issue of 8,40,000 Equity Shares under Qualified Institutions Placement basis. These shares have been issued at a premium of Rs. 449 per share against equity share price of Rs 10 each. The primary purpose of said equity issuance was to achieve Minimum Public Shareholding (MPS) of 25%. The said funds will be utilised towards refurbishment and / or acquisition of asset through Subsidiary and repayment of outstanding borrowings availed by company and would be helpful in growing business further.
I. The Board of Directors of the Group at the meeting held on December 07, 2023 has approved subdivision of Equity shares of the company having face value of Rs. 10 per shares into Equity shares having face value of Rs. 1 per share subject to approval of shareholders and/or any other regulatory authority , if any.

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Note 39 Other Disclosure

1. Based on the petition filed by a financial creditor, the Hon'ble NCLT, Mumbai Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as "the Code") dated July 10, 2020 appointing Mr. Vinit Gangwal as Interim Resolution Professional. The COC in its 3rd meeting held on October 29,2020 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional (RP) and the same was approved by NCLT bench vide order dated December 04, 2020. Further, the RP had invited expression of interest (EoI) from Prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 16th CoC meeting held on February 07, 2022. The resolution plan submitted by M/s Deep Industries limited (Resolution Applicant- RA) was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) on February 16, 2022 and subsequently has been approved/allowed by the Hon'ble NCLT vide Order dated September 29, 2022.

2. With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022, the CIRP of the Company has concluded and Mr. Dinesh Kumar Agarwal ceased to be the RP of the Company. The said resolution plan has been implemented by the Monitoring Committee and the management of the Company has been handed over to the RA by the Monitoring Committee w.e.f. April 01, 2023. In view of the approved resolution plan, following effects have been given in the accounts of the Company for the year and quarter ended March 31, 2023.

3.(a) In compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 with respect to 5% public shareholding, shares held by public shareholders shall stand partially extinguished while that of promoters shall stand extinguished. Fresh equity is issued by RA through its subsidiary to the tune of INR 3 Crores carrying 95% shareholding having face value of INR 10 each.

(b) The existing directors of the Company as on the date of Order stand ceased pursuant to the order. The new Board of Directors were appointed by the Monitoring Agency with effect from December 15, 2022.

(c) In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional Items".

(d) In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity" in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013.

(e) Funds amounting to INR 1,802.53 Lakhs were brought by way of Unsecured Loans and INR 300 Lakhs by way of Equity Shares by the RA through its subsidiary as per the terms of the approved resolution plan.

(f) As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, corporate guarantees and Legal Proceedings initiated against the Company stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

(g) As per NCLT order, the existing issued, subscribed, paid up 1,67,72,518 equity share capital of Rs. 10 each stand fully cancelled and extinguished. The reduction in the share capital of the Company amounting to Rs. 1,677.25 Lakh is adjusted against the debit balance as appearing in its profit and loss account (i.e., retained earnings).

"As per our report of even date attached"
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

Chirag M. Shah
Partner
Membership Number: 045706
Place: Ahmedabad
Date : May 11,2024

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman & Non Executive Director
DIN - 00145587

Rupesh Savla
Managing Director
DIN - 00126303

Divyesh Shah
Chief Financial Officer

Krena Kharwar
Company Secretary
M. No. A52436

Place: Mumbai

Date: May 11,2024

ANNUAL REPORT

OF

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
CONSOLIDATED

CIN: L1110MH1979PLC021302

FINANCIAL YEAR 2023-24

AUDITORS :

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AHMEDABAD-380015
TEL:079-29705151/52
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MAHENDRA N. SHAH & CO.
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Dolphin Offshore Enterprises (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dolphin Offshore Enterprises (India) Limited, its Subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, 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 significant accounting policies and other explanatory information (herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statement of subsidiary, these consolidated financial statements:

a. Include the annual financial statement of :
   - Dolphin Offshore Enterprises (Mauritius) Private Limited
   - BELUGA INTERNATIONAL DMCC

b. give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit including total comprehensive income, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended on that date.

Basis Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than Financial Statements & Auditors Report thereon

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate

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Governance report and Management Discussion and Analysis (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place with reference to consolidated financial statements and the operating effectiveness of such controls.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 result, whose financial statements reflects total assets of Rs. 12,670.03 Lakhs as at March 31, 2024, total revenue of Rs. Nil Lakhs, total net loss Rs. 16.87 Lakhs, are considered in the consolidated financial results. These financial statements have been reviewed by management. Our opinion on the consolidated financial results is not modified in respect of above matter.
2. The comparative financial statments of the Company for the year ended March 31, 2024, included in these consolidated financial statements are unaudited.

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the so far as it appears from the examination of those books;

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of other comprehensive income and the consolidated Cash Flow Statement, consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

(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 of the Holding company as on 31st March, 2023 taken on record by the board of directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting, with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**";

(g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/provided by the Holding company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:

(i) The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.

(ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies, which are companies incorporated in India.

(iv)

(a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or

MAHENDRA N. SHAH FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub clause (a) and (b) contain any material misstatement.

(v)

(a) The final dividend proposed in the previous year, declared and paid by the Holding company and its subsidiary, during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Holding company and its subsidiary has not declared and paid any interim dividend during the year and until the date of this report.

(vi) Based on our examination which included test checks, the Company has used accounting software maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, if any, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements

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

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 24045706BKAJRQ8526

MAHENDRA N. SHAH & CO.
FIRM REG. NO. 105775W
AHMEDABAD
CHARTERED ACCOUNTANTS

Date: May 11, 2024
Place : Ahmedabad

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

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

We have audited the internal financial controls over financial reporting of Dolphin Offshore Enterprises (India) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the the holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

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

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

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. 045706
UDIN: 24045706BKAJRQ8526

Date: May 11, 2024
Place : Ahmedabad

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Consolidated Balance Sheet As On March 31 2024

(₹ in lakhs)

Particular	Notes No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non current assets			
(a) Property, Plant and Equipment	3(a)	148.69	5,771.90
(b) Other Intangible assets	3(b)	-	-
(c) Capital Work In Progress		4,654.85	-
(d) Right of Use Assets	3(c)	113.39	-
(e) Financial Assets			
i) Investments		-	-
ii) Loans		-	-
iii) Others	4	7.57	-
(f) Deferred tax assets (net)	27	540.93	-
(g) Non Current Tax assets (net)		-	-
(h) Other non-current assets	5	26.59	-
Total non-current assets		**5,482.02**	**5,771.90**
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets			
i) Investments	6	1,468.17	-
ii) Trade Receivables	7	14,130.91	14,255.65
iii) Cash and Cash Equivalents	8	16.30	64.48
iv) Bank Balances other than (iii) above	9	6.62	3.33
v) Loans	10	1,531.10	-
vi) Others	11	96.67	-
(c) Other current assets	12	14.08	-
Total current assets		**17,263.94**	**14,323.46**
TOTAL ASSETS		**22,745.96**	**20,095.36**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	13	400.05	315.85
(b) Other Equity	14	21,732.52	17,417.01
Total Equity		**22,132.57**	**17,732.86**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings			-
ii) Lease Liability	15(a)	116.31	-
(b) Provisions		-	-
Total non-current liabilities		**116.31**	**-**
CURRENT LIABILITIES			
(a) Financial liabilities			
i) Borrowings	15(b)	-	1,802.54
ii) Trade payables	16	29.39	211.97
iii) Other Financial Liabilities	17	3.51	41.16
(b) Other current liabilities	18	454.08	306.83
(c) Provisions		-	-
Total current liabilities		**496.98**	**2,362.50**
TOTAL EQUITY AND LIABILITIES		**22,745.96**	**20,095.36**
Material Accounting Policies	1-2		

For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
M.No.045706
Date: May 11, 2024
Place: Ahmedabad

For and on behalf of the Board

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

Rupesh Savla
Managing Director
DIN: 00176303
Place: Ahmedabad

Divyesh Shah
Chief Financial Officer
Date: May 11, 2024
Place: Mumbai

Krena Khamar
Company Secretary
M. No: A62436
Place: Ahmedabad

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Consolidated Statement Of Profit And Loss Account For The Year Ended March 31, 2024

(₹ in lakhs)

		Notes No.	For Year Ended 31st March, 2024	For Year Ended 31st March, 2023
	INCOME			
I	Revenue from operations	19	646.74	-
II	Other income	20	449.78	-
III	**Total Income (I+II)**		1,096.52	-
IV	**EXPENSES**			
	Cost of services and Material Consumed	21	144.58	-
	Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	22	21.63	-
	Finance costs	23	92.74	42.12
	Depreciation and amortization expense	24	137.54	750.81
	Other expenses	25	831.73	65.16
	Total expenses		**1,228.22**	**858.08**
V	**Loss before exceptional items and tax**		(131.70)	(858.08)
VI	**Exceptional items**	26	**158.05**	**4,468.90**
VII	**Profit before tax (V-VI)**		**26.35**	**3,610.82**
VIII	**TAX EXPENSES**			
	Current tax		-	-
	Deferred tax	27	(530.93)	-
IX	**Profit for the Year (VII-VIII)**		**557.28**	**3,610.82**
	Owners		**557.28**	**3,610.82**
	Non-Controlling Interest		-	-
X	**OTHER COMPREHENSIVE INCOME**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of Defined Benefit scheme		-	-
	(b) Income tax relating to above		-	-
	B Foreign Currency Translation		(13.85)	705.20
	Other Comprehensive Income for the year (net of tax)		(13.85)	705.20
XI	**Total Comprehensive Income for the period (IX + X)**		**543.43**	**4,316.02**
	Owners		**543.43**	**4,316.02**
	Non-Controlling Interest		-	-
XII	**Earnings per equity share** (not annualised)	28		
	(a) Basic (₹)		1.59	45.73
	(b) Diluted (₹)		1.59	45.73
	Material Accounting Policies	1-2		

For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
M.No. 045706
Date : May 11,2024
Place: Ahmedabad

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

For and 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

Krena Khamar
Company Secretary
M. No: A62436
Place: Ahmedabad

Date : May 11,2024
Place: Mumbai

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Consolidated Statement of Cash flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars		As at 31st March 2024	As on 31st March 2023
A. Cash flow from operating activities			
Profit before taxation		26.35	3,610.82
Adjustment for:			
Depreciation and amortisation expenses		137.54	750.81
Provision for doubtful debts		-	-
Interest and Finance Charges		82.74	42.11
Interest on lease liabilities		5.38	-
Loss/(Gain) on sale of PPE		242.91	-
Sundry balance w/back		(159.05)	(4,468.90)
Other Income		(38.07)	-
Interest income		(55.52)	-
Cash Generated from operations before working capital changes		237.69	(55.18)
Adjustments for :			
(Increase) / decrease in inventories		-	-
(Increase) / decrease in trade receivables		124.59	-
(Increase) / decrease in non-current and current financial assets		(63.89)	-
(Increase) / decrease other non-current and current assets		(67.27)	-
Increase / (decrease) in non current and current financial liabilities		(37.63)	-
Increase / (decrease) in other non-current and current liabilities		157.25	
Increase / (decrease) in trade payables		(24.53)	(377.12)
		88.72	(377.12)
Cash generated from operations		326.41	(442.25)
Direct taxes paid (net of refunds)		26.50	-
Net cash (used in) / generated from operating activities	[A]	353.00	(442.28)
B Cash Flow from Investing Activities			
Proceeds from sale of Investment		-	7.00
Sale of fixed assets		574.05	-
Payments for Investments		(1,413.51)	-
Increase / (decrease) in Loan		(1,536.19)	-
Bank balance movement		(3.29)	
Interest received		15.14	-
Net cash (used in) / generated from investing activities	[B]	(2,356.80)	7.00
C Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Shares		3,856.36	300.00
Proceeds from Short term borrowings		-	1,802.54
Repayment of short term borrowings		(1,802.54)	(1,622.28)
Finance Cost (Other than Non Cash)		(82.74)	-
Interest on Lease Liability		(5.46)	-
Net cash (used in) / generated from financing activities	[C]	1,955.62	480.26
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		(48.18)	44.97
Cash and cash equivalents at beginning of the year		64.48	19.50
Cash and cash equivalents at end of the year		16.30	64.48

Note

1. All figures in bracket are outflow
2. The above cashflow statement has been prepared under the Indirect Method as set out in Ind AS 7- Statement of Cashflow.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, drafts on hand and balance with banks as follows: (₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
In Current Accounts	16.30	64.48
In Escrow Accounts	-	-
Cash on hand	-	-

As per our report attached
For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
M.No. 045706
Date : May 31, 2024
Place: Ahmedabad

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board

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

Rupesh Savla
Managing Director
Din - 00126303
Place: Ahmedabad

Dimesh Shah
Chief Financial Officer
Date : May 31, 2024
Place: Mumbai

Krena Bhamar
Company Secretary
M. No: A62430
Place: Ahmedabad

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
CIN: L11101MH1979PLC021302
Consolidated Statement of Changes in Equity
For the year ending 2023-24

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Balance as at 1st April, 2023	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2023	Changes in Equity share capital during the year	Balance as at 31st March, 2024
Equity Share Capital	315.85	-	315.85	84.20	400.05

For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Balance as at 1st April, 2022	Change in Equity share capital due to prior period items	Restated balance as at 1st April, 2022	Changes in Equity share capital during the year	Balance as at 31st March, 2023
Equity Share Capital	1,577.25	-	1,577.25	(1,261.40)	315.85

(B) OTHER EQUITY

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Currency Translation Reserve	Total Equity
Balance as at 1st April, 2023	6,108.25	4,922.49	-	(6,540.99)	9,228.07	-	705.20	17,417.03
Addition / (Deduction) During the Year	-	-	-	557.26			(13.85)	543.43
Securities Premium	3,772.16	-	-	-	-	-	-	3,772.16
Other Comprehensive income/(loss) for the year	-			-	-	-	-	-
Balance as at 31st March 2024	9,880.41	4,922.49	-	(5,983.73)	9,228.07		691.35	21,732.62

For the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Securities premium reserve	General reserve	Other reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Currency Translation Reserve	Total Equity
Balance as at 1st April, 2022	6,108.25	4,922.49	258.36	(8,835.06)	-	72.40	-	2,524.23
Addition / (Deduction) During the Year	-	-	(258.36)	3,610.83	-	(72.40)	705.20	3,985.46
Reduction in Share Capital by cancellation in Number of Shares (Refer Note 50(a))	-	-	-	1,677.25	-	-	-	1,677.25
Other Comprehensive income/(loss) for the year		-	-	-	9,228.07	-	-	9,228.07
Balance as at 31st March, 2023	6,108.25	4,922.49	-	(3,546.98)	9,228.07	-	705.20	17,417.03

As per our report attached
For Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
M No 045706
Date : May 11, 2024
Place: Ahmedabad

For and on behalf of the Board

Mihir Savla
Chairman
DIN : 00145367

Rupesh Savla
Managing Director
DIN : 00126301

Dhiresh Shah
Chief Financial Officer

Kiran Kharwa
Company Secretary
M No. A62436

Date : May 11, 2024
Place: Mumbai

(CIN : L11101MH1979PLC021302)

Notes forming part of financial statements for the year ended 31st March, 2024

1. Corporate Information

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED (the "Group") is a public limited Company domiciled in India having it's registered office situated at Unit No. 301, Zillion Junction of LBS Marg, CST Road, Kurla (W) Kurla, Mumbai, Maharashtra-400070 India. The Company was incorporated on 7th 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 all or any of the business of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine raise, dig and quarry coal bed methane, minerals, ores, gases such as methane gas i.e., CH4 & to provide latest equipments like Air Compressor, Gas Compressor, Rigs, Exploration & Production equipments and other equipments, efficient services like operation and maintenance, man power deployment and execution of turnkey projects related to oil gas sector on charter hire basis and carry on business of transport operators, cartages and haulage contractors, garage proprietors, owners, charterers and lessors of road vehicles of every description and to act as carriers of goods by road, rail, water, air cartage contractors, forwarding, transporting and commission agents, custom agents, wharfingers, cargo superintendents, packers, warehouse- man, storekeeper and job-masters and carry on anywhere in India and out of India the business of running of transportation of all kinds on such lines/routes as the Group may deem fit and to transport all types of goods and generally to carry on the business of the common carriers.

2. Basis of Preparation

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

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

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

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

3. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and subsidiaries as at March 31, 2023.

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

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

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

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

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

Consolidation procedure:

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

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

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

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

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

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(CIN : L11101MH1979PLC021302)
Notes forming part of financial statements for the year ended 31st March, 2024

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, 2024 except otherwise specified.

Sr No	Name of Companies	Relationship	Country of Incorporation	Shareholding as of 31st March 2024	Shareholding as of 31st March 2023
1	Dolphin Offshore Enterprises (Mauritius) Private Limited	Subsidiary	Mauritius	100%	100%
2	Beluga International DMCC	Subsidiary	United Arab Emirates	100%	-

3.1 Summary of significant accounting policies

a) Current versus non-current classification

An asset is treated as current when it is:

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

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

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

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

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

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

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

The Group classifies all other liabilities as non-current.

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

b) Foreign currencies

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

Transactions and balances

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

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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.

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

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

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

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

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

d) Revenue from contract with customer

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

Sale of products/ Service

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

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

Interest income

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

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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

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whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

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

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

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

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

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

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

I) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
Depreciation is calculated on a Straight Line Method (SLM) over the estimated useful lives of assets.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

h) Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for it's 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

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entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "Impairment of non financial assets".

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such

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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 it's 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

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value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus, if any, taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

l) **Provisions, contingent liabilities and contingent assets**
Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

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

m) **Retirement and other employee benefits**
Provident fund

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

Gratuity

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

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

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

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

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

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

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

Short-term employee benefits

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

Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current

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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

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- 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

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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.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

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

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

M. SURENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO. 105775W AHMEDABAD loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

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

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

o) Derivative financial instruments

The Group uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

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

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

p) Cash & Cash Equivalents

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

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

q) Earnings per share

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

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

r) Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Investment in subsidiaries, joint ventures and associates

Equity investments in subsidiaries, joint ventures and associates are shown at cost less impairment, if any. The Group tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

3.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and

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associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Useful lives of intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2022 management assessed that the useful lives represent the expected utility of the assets to the Group.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

3.3 Other Notes

a) Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami

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Notes forming part of financial statements for the year ended 31st March, 2024

Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;

a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

b) Regulatory Updates:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note - 3(a) Property, Plant And Equipment

(RS in Lacs)

Particulars	Freehold Land	Leasehold Land	Vessels	Buildings	Plant and Equipments	Furniture & Fixtures	Vehicle	Office Equipment	Computers	Total
Cost										
Deemed cost as at April 1, 2022	110.27	63.86	23,773.34	2,327.88	1,069.43	23.54	2.45	90.75	9.39	27,458.95
Impairment	-	-	-	-	(1,069.43)	(23.54)	(2.45)	(10.05)	(9.39)	(1,102.84)
Addition	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2023	110.27	63.88	23,773.38	2,327.88	-	-	-	80.70	-	26,356.11
Sale	-	(21.40)	(23,773.38)	(2,327.88)	-	-	-	-	-	(26,122.66)
Addition	-	-	0.45		-	0.11	-	-	0.15	0.71
Balance as at March 31, 2024	110.27	42.48	0.45	-	-	0.11	-	80.70	0.15	234.16
Accumulated Depreciation										
Accumulated Depreciation upto March 31,2022	-	6.00	18,683.42	1,064.86	648.41	7.62	-	81.24	1.36	20,491.82
Depreciation charge during the year	-	1.00	625.02	324.37	-	-	-	0.42	-	950.81
Impairment	-	-	-	-	(648.41)	(7.62)	-	(1.40)	(1.36)	(658.41)
Balance up to March 31, 2023	-	7.00	19,308.44	1,188.52	-	-	-	80.26	-	20,584.22
Depreciation charge during the year		0.33	-	184.01	-	0.01	-	-	0.02	184.37
Impairment/ Deduction during the year	-	(2.61)	(19,308.44)	(1,372.54)	-	-	-	-	-	(20,683.59)
Balance up to March 31, 2024	-	5.20	(0.00)	0.00	-	0.01	-	80.26	0.02	85.48
Net Block										
As at April 1, 2022	110.27	57.88	5,089.96	1,263.72	421.03	5.92	0.43	9.51	8.03	6,967.13
As at March 31, 2023	110.27	56.88	4,464.94	1,139.36	-	-	-	0.44	-	5,771.90
As at March 31, 2024	110.27	37.28	0.45	(0.00)	-	0.11	-	0.44	0.13	148.60

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

Note - 3(a) CAPITAL WIP

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Balance as at beginning of the year	-	-
Add: Addition during the year	-	-
Add: Transfer during the year	4,464.94	-
Less: Transfer to Property, Plant & Equipment / Profit and Loss Account		-
Balance as at ending of the year	4,464.94	-

Ageing schedule of Capital work-in-progress (Projects in process)
As on 31st March 2024

(₹ in lakhs)

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	Years 3 and more	Total
i) Project in Progress	4,464.94	-	-	-	4,464.94
ii) Projects temporarily suspended		-	-	-	-
	4,464.94	-	-	-	4,464.94

As at 31st March 2023

(₹ in lakhs)

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

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

3(b) - INTANGIBLE ASSETS

(₹ in lakhs)

Particular	Computer Softwares	Total
Cost of Assets:		
As at 1st April, 2022	0.13	0.13
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 1st April, 2023	0.13	0.13
Addition / Transfers	-	-
Disposal / Adjustments	-	-
As at 31st March, 2024	0.13	0.13
Depreciation / Amotization:		
As at 1st April, 2022	0.13	0.13
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 1st April, 2023	0.13	0.13
Charged for the year	-	-
Disposal / Adjustments	-	-
As at 31st March, 2024	0.13	0.13
Net block		
As at 31st March, 2023	-	-
As at 31st March, 2024	-	-

3(c) - RIGHT OF USE ASSETS

(₹ in lakhs)

	As on 31st March 2024	As on 31st March 2024
As at 1st April 2023	-	-
Addition During the Year	136.07	-
Depreciation during the year	(22.68)	-
As at 31st March 2024	113.39	-
Lease Liabilities		
Opening As on 1st April		-
Add: Considered during the year	132.09	-
Less: Repayment during the year	(15.78)	-
Closing As on 31st March	116.31	-

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4 - OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits (Unsecured, considered good)	7.57	-
Total	7.57	-

5 : NON CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance payment of taxes (net of provisions)	26.59	-
Total	26.59	-

6 - INVESTMENTS - CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Mutual Funds		
ADITYA BIRLA SUN LIFE MONEY MANAGER FUND - GROWTH-REGULAR PLAN	734.11	-
NIPPON INDIA MONEY MARKET FUND - GROWTH PLAN GROWTH OPTION	734.06	-
Total	1,468.17	-
Market Value of Quoted Investments	1,468.17	

7 : TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	14,130.92	21,429.14
Less: Allowances as per Expected Credit Loss model	-	-
Less: Debtors written off as per NCLT Order	-	(7,173.50)
	14,130.92	14,255.64
Total	14,130.92	14,255.64

Ageing of Trade Receivables :

As at 31st March 2024 -

Particular	Outstanding for following periods from due date					
	< 6 month	6 month - 1 year	1-2 year	2-3 year	> 3 year	Total
Undisputed Trade Receivables - Considered Good	-	-	-		14,130.92	14,130.92
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-			
Total	-		-	-	14,130.92	14,130.92

As at 31st March 2023 -

Particular	Outstanding for following periods from due date					
	< 6 month	6 month - 1 year	1-2 year	2-3 year	> 3 year	Total
Undisputed Trade Receivables - Considered Good	-	-	-	-	14,255.64	14,255.64
Disputed Trade Receivables - Considered Good		-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-		
	-	-	-	-	-	-
Total	-	-		-	14,255.64	14,255.64

Note:

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

(ii) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings). Hence, Expected Credit Loss is Nil.

Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional items".

8 - CASH AND BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	16.27	64.48
Cash on hand	0.03	-
Total	16.30	64.48

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9 : BANK BALANCES (OTHER THAN ABOVE)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks for:		
Unpaid dividend	1.62	3.33
Margin money and fixed deposits	5.00	-
Total	6.62	3.33

10 - LOAN

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good		
Loan (Refer note no. 34)	1,531.19	-
Total	1,531.19	-

11 : OTHER CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued & Receivable - Fixed Deposits	0.03	-
Interest Receivable - Others	40.35	-
Advances Others	56.29	-
Total	96.67	-

12 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	10.54	-
Others	3.55	-
Total	14.08	-

13: EQUITY SHARE CAPITAL

(a) Share Capital:

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Authorised :				
Equity shares of Rs 1 each (PY Rs. 10 each)	25,00,00,000	2,500.00	2,50,00,000	2,500.00
Issued, subscribed and fully paid up				
Equity shares of Rs 1 each (PY Rs. 10 each)	4,00,04,580	400.05	31,58,458	315.85

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
At the beginning of the year	31,58,458	3,15,84,580	1,67,72,518	1,677.25
Cancellation of Shares as per NCLT Order	-	-	(1,67,72,518)	(1,677.25)
Changes in equity share capital during the year	-	-	-	-
Fresh Issue of Share Capital	8,42,000	84,20,000	31,58,458	3,15,84,580.00
- Stock Split (In the Ratio of 10:1)	3,60,04,122	-	-	-
Outstanding at the end of the year	4,00,04,580	4,00,04,580	31,58,458	3,15,84,580

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares after split	% holding	Number of shares	% holding
Deep Onshore Services Private Limited	3,00,00,000	74.99	30,00,000	94.98
Aries Opportunities Fund Limited	39,96,450	9.99	-	
Total	3,39,96,450	84.98	30,00,000	94.98

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(d) Details of shareholders in the company

Name	Year Ended 31 March 2024		Year Ended 31 March 2023	
	No of Shares	% of Shares	No of Shares	% of Shares
Deep Onshore Services Private Limited	3,00,00,000	74.99%	30,00,000	94.98%
	3,00,00,000	74.99%	30,00,000	94.98%

a. During FY in accordance with the Approved Resolution Plan, the company has cancelled the shares of the erstwhile promoters and promoter group shareholders and has also reduced shares of the public shareholders to 1 share of Rs. 1 each for every 80 shares held. The capital reduction was approved by Central Depository Services (India) Limited and National Securities Depository Limited. The capital reduction was completed on March 09, 2024

b. The Company has only one class of equity shares having a par value of Rs. 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

c. 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

d. 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.

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

14: Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve(a)	9,880.41	6,108.25
General reserve (b)	4,922.49	4,922.49
Retained earnings (c)	(2,989.71)	(3,546.99)
Capital Reserve	9,228.07	9,228.07
Other comprehensive income	691.35	705.20
Total	21,732.61	17,417.02

Statement of Changes in Equity

(₹ in lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Securities premium reserve			
Opening balance		6,108.25	6,108.25
Add: Addition during the Year		3,772.16	-
	Total	9,880.41	6,108.25
General reserve			
Opening balance		4,922.49	4,922.49
	Total	4,922.49	4,922.49
Other reserve			
Opening balance		-	758.16
Less: Written off in Statement of Profit and Loss		-	(758.16)
	Total	-	-
Retained earnings			
Opening balance		(3,546.99)	(8,835.06)
Profit/(Loss) for the year		557.28	3,610.82
Reduction in Share Capital by cancellation in Number of Shares			1,677.25
	Total	(2,989.71)	(3,546.99)
Capital Reserve			
Opening balance		9,228.07	-
Reduction in Current and Non Current Assets & Liabilities		-	9,228.07
	Total	9,228.07	9,228.07
Foreign Currency Translation Reserve			
Opening balance		705.20	-
Increase/(Decrease) during the year		(13.85)	705.20
Less: Written Off		-	-
	Total	691.35	705.20

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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 utilized only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

(b) General Reserve is created in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(c) Capital Reserve created on accounts of

Particulars	(₹ in lakhs)
CCI Balance reclassified to Capital Reserve	59.15
Capital Advance written off	(56.00)
Advance Tax written off	(2,374.31)
Investment in Subsidiary	(20.03)
Financial creditor written back	11,420.76
Total	**9,228.07**

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

15(a) : Lease Liability

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening As on 1st April	-	-
Add: Considered during the year	132.09	-
Less: Repayment during the year	(15.78)	-
Closing As on 31st March	116.31	-

15(b) : BORROWINGS - CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loans and advances from related parties (Refer note no. 34)		
From Deep Onshore Services Private Limited (Holding Company)	-	1,802.54
Total	-	1,802.54

Note: In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity"

16 . TRADE PAYABLES - CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to creditors other than micro and small enterprises	29.39	211.97
Total	**29.39**	**211.97**

Ageing of Trade Payables:

As at 31st March 2024

Particulars	Outstanding for following periods from due date < 1 years	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	29.39	-		-	29.39
Total	29.39	-	-	-	29.39

As at 31st March 2023 -

Particulars	Outstanding for following periods from due date < 1 Year	1-2 year	2-3 year	> 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	211.97	-			211.97
Total	211.97	-	-	-	211.97

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

17 . OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued	-	37.83
Unpaid dividend	1.62	3.33
Salary payable	1.88	-
Total	3.51	41.16

Note: IN PY - In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity".

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18 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities*	361.34	302.62
Advances	59.00	-
Other Payable	23.76	
Total	444.10	302.62

Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognised directly in "Other Equity".

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

19 : REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i) Operating Revenues.		
Sale of Services	646.74	
Total	646.74	-

20 : OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Income:		
From banks	10.15	-
From others (Refer Note)	45.37	
Profit on sale of Mutual Fund (Net)	0.83	-
Profit on Sale of Property, Plant & Equipment (Net)	337.44	-
Net Foreign Exchange Currency Fluctuation Gain	0.15	-
Other Income	-	
Other Income	38.21	
Mark to Market on Financial Instrument	27.61	
Total	459.78	-

21 : COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Consumption Spares, Oil & Other Operating Expenses	144.58	
Total	144.58	-

22 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages, Bonus and Other Employee Benefits	21.08	-
Director Remuneration & Perquisites	0.60	-
Total	21.68	-

23 : FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest on Financial Liabilities		47.07
to bank		
to others	82.75	
Other Interest & Finance Charges	9.98	1.04
Total	92.74	48.11

24 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation of property, plant and equipment	314.86	750.81
Accumulated Depreciation - Right to use Asset	22.68	
Total	337.54	750.81

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25 : OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Power & Fuel Expenses		
Repairs, maintenance and refurbishing	2.54	
To Buildings	-	-
To Machineries	0.15	-
To Others	0.02	-
Short Term Lease	1.59	-
Rates and Taxes	7.80	-
Insurance & Freight	3.34	-
Communication Expense	0.24	-
Legal and professional charges	0.25	-
Listing Fees	148.56	49.43
ROC Filing Fees	10.95	-
Payment to the Auditors	0.54	-
As Statutory Audit fees	-	-
For Other	2.00	2.00
Printing & Stationery Expenses	0.40	-
Office Expenses	1.80	-
CSR Expenditures (Refer note no. 31)	1.83	-
Travelling and Conveyance	27.00	-
For others	-	-
Security Service Charges	1.74	-
Advertisement & Sales Promotion Expenses	0.92	-
Hotel, Loading and Boarding Expense	1.42	-
Loss on sale of Fixed Assets	0.07	-
Brokerage & Commission Expenses	580.36	-
Miscellaneous Expenses	54.77	-
	1.34	13.73
Total	831.75	65.16

25 (A): DETAILS OF PAYMENTS TO AUDITORS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payment to auditors		
As auditor:		
Audit fee		
Other services	2.00	2.00
Total	0.20	-
	2.20	2.00

26 EXCEPTIONAL ITEMS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payment made to operational creditors		
Write Back of Other Current & Non-Current Liabilities		(10,254.13)
Other Current & Non-Current Assets Written off		(1,407.01)
Other Reserves Written Off		8,264.66
Investments Written Off		(254.13)
Write off Fixed assets		1,360.57
Excess Provision written back		444.45
Total	(158.05)	-
	(158.05)	(6,468.90)

Note : In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognised in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional items".

27 : DEFERRED TAX LIABILITY / ASSETS

(₹ in lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Loss as per AY 2021-22		
Loss as per AY 2022-23	506.07	-
Unabsorbed Depreciation	76.05	-
Total	1,326.32	-
	1,908.44	-
Deferred Tax Assets		
	570.93	-

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2024 [Contd.]

28 : Earnings per share

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Net Profit attributable to the Equity Shareholders (₹ in lakhs) (A) (before Foreign currency translation reserve)	557.28	3,610.82
Weighted average number of Equity Shares outstanding during the period (B)	3,51,50,430	7,89,615
Nominal value of Equity Shares (Rs.)	1	10
Basic/Diluted Earnings per Share (Rs.) (A/B)	1.59	45.73

29 : Contingent liabilities

(1) Pursuant to its order dated 05th October, 2021 ("NCLT Order"), after the payment of the dues to Creditors, Unsecured Creditors, Secured Operational Creditors, as per the Resolution Plan all the liabilities of the said stakeholders shall stand permanently extinguished as per the approved Resolution Plan. Any other claims including Government/Statutory Authority, whether lodged during CIRP or not and any contingent/unconfirmed dues shall also stand extinguished."

(2) Against the NCLT Order dated 05th October, 2021, Employee union has gone against the order and demanded their P.F. Dues. Accordingly the company has not extinguished PF Liabilities. However their actual liabilities will be confirmed once judgement is received.

(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 29th Sept 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

FINANCIAL INSTRUMENTS - ACCOUNTING, CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The carrying value of Financial Instruments by categories as of 31st March, 2024 is as follows:

(₹ In lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Quoted)	-		-	
Loan	-	-	-	-
Others	-	-	7.57	7.57
Current				
Trade receivables	-	-	14,130.91	14,130.91
Cash and cash equivalents	-	-	16.30	16.30
Bank Balances other than (ii) above	-	-	6.62	6.62
Loans	-	-	1,531.19	1,531.19
Others	-	-	96.67	96.67
Total	-	-	15,789.27	15,789.27
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	29.39	29.39
Other Financial Liabilities	-	-	3.51	3.51
Total	-	-	32.90	32.90

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The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:

(₹ in lakhs)

Particulars	FVTOCI	FVTPL	Amortised Cost	Total
Financial assets				
Non-current				
Investments (Unquoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	-	
Current				
Investments (quoted)		1,468.17	-	1,468.17
Trade receivables	-	-	14,255.65	14,255.65
Cash and cash equivalents	-	-	64.48	64.48
Bank Balances other than (iv) above	-	-	3.33	3.33
Loans	-	-	-	-
Others	-	-	-	-
Total	-	**1,468.17**	**14,323.45**	**15,791.63**
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	1,802.54	1,802.54
Trade Payables	-	-	211.97	211.97
Other Financial Liabilities	-	-	41.16	41.16
Total	-	-	**2,055.66**	**2,055.66**

Fair value hierarchy :

(₹ in lakhs)

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Non-current				
Investments (Unquoted)	-	-	-	-
Loan	-	-	-	-
Others	-	-	-	-
Current				
Investments (quoted)	1,468.17	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Bank Balances other than (ii) above	-	-	-	-
Loans	-	-	-	-
Others	-	-	-	-
TOTAL	**1,468.17**	-	-	
Financial Liabilities				
Non-current				
Borrowings	-	-	-	-
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total	-	-	-	

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30- SEGMENT REPORTING

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

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

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

32 - CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend 21.85 lakhs (previous year NIL) towards CSR activities during the year ended 31st March, 2024. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

(₹ in lakhs)

Particulars	Year ended 31st Mar, 2024	Year ended 31st Mar, 2023
Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	21.85	-
Total amount to be spent for the financial year	**21.85**	**-**
Details of CSR Expenditure during the financial year 2023-24		
(a) Contribution towards Education and enhancing vocational skills	22.00	-
Total Amount spent during the financial year	**22.00**	**-**

33 - DERIVATIVE INSTRUMENTS

	Year ended 31st Mar, 2024	Year ended 31st Mar, 2023
(a) Derivatives outstanding as at balance sheet date		
There were no outstanding derivative postions at the end of reporting periods	-	-

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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. 28.12.2023)

3. Ultimate Holding Company

Deep Industries Limited

4. Key Management Personnel

Name	Relation
Mr. Dharen Shantilal Savla	Chairman & Non Executive Director
Mr. Rupesh Kantilal Savla	Managing Director (w.e.f. 07th December, 2023)
Mr. Rohan Vasantkumar Shah	Executive Professional Director (w.e.f. 07th December, 2023)
Mrs. Arpita Keval Shah	Managing Director (w.e.f. 15th March, 2023)
Mrs. Urmila Harsukhsingh Sisodia	Executive Director (upto 07th December, 2023)
Ms. Shaily Jatin Dedhia	Independent Director
Mr. Ashokkumar Ratilal Patel	Independent Director (w.e.f. 07th December, 2023)
Mr. Christopher Joseph Rodricks	Independent Director (w.e.f. 07th December, 2023)
Ms. Sonia Mahesh Gadhvi	Independent Director (upto 07th December, 2023)
Mr. Rohan Ketanbhai Sanghvi	Independent Director (upto 03rd January, 2024)
Mr. Divyesh Umeshkumar Shah	Chief Financial Officer
Ms. Jaya Lahoti	Company Secretary (upto 29th July, 2023)
Ms. Krena Khamar	Company Secretary (w.e.f. 49th July, 2023)

35.2 Transactions with related parties:

(₹ In lakhs)

Name of Related Party	Nature of Relation	Transaction	FY 2023-24	FY 2022-23
Deep Onshore Services Private Limited	Holding Company	Loan Received	250.29	1,845.23
		Loan Paid	2,091.33	
		Loan given	1,758.69	-
		Loan recovered	227.50	-
		Interest Expenses	74.46	-
		Interest Income	44.63	-
Deep Industries Limited	Ultimate Parent Company	Loan Received	468.77	-
		Loan Paid	468.70	-
Mr. Divyesh Umeshkumar Shah	Key Management Personnel	Managerial Remuneration	17.16	-
Ms. Krena Khamar	Key Management Personnel	Managerial Remuneration	2.97	-
Ms. Jaya Lahoti	Key Management Personnel	Managerial Remuneration	0.73	-
Ms. Shaily Jatin Dedhia	Key Management Personnel	Sitting Fees	0.20	-
Mr. Ashokkumar Ratilal Patel	Key Management Personnel	Sitting Fees	0.20	-
Mr. Christopher Joseph Rodricks	Key Management Personnel	Sitting Fees	0.20	-

35.3 Balances with related parties:

(₹ In lakhs)

Related Party	Nature of Transactions	As at 31st March, 2024	As at 31st March, 2023
Deep Onshore Services Private Limited	Loan Taken (including int. Accrual)		1,845.23
Deep Onshore Services Private Limited	Loan given (including Int. Receivable)	1,576.02	-
Deep Industries Limited	Loan Taken	0.07	-

Note:

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

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

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

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Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

Note-38 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.

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

(A) Credit risk

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

(i) Cash and cash equivalents:

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

(B) Liquidity Risk

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

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

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

(₹ in lakhs)

Particulars	As At 31st March, 2024			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	-		-	-
Current				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	29.39	-	-	29.39
(iii) Other Financial Liabilities	3.51	-	-	3.51
TOTAL	32.90	-	-	32.90

(₹ in lakhs)

Particulars	As At 31st March, 2023			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	-	-	-	-
Current				
(i) Borrowings	1,802.54	-	-	1,802.54
(ii) Trade Payables	211.96	-	-	211.96
(iii) Other Financial Liabilities	41.16	-	-	41.16
TOTAL	2,055.66	-	-	2,055.66

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(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks - foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board.

Particular	Change in interest rate	Effect on Profit before tax 31st March, 2024	Effect on Profit before tax 31st March, 2023
Non-current & Current Borrowings	-0.50%	-	(9.51)
	0.50%	-	9.51

(ii) Foreign currency risk

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

I. Foreign Currency Exposure

Refer Note 32 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

(₹ In lakhs)

Currency	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	-	-	-	-
Total	-	-	-	-

III. There are no amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2024 & 31st March, 2023

(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	As at 31st March, 2024	As at 31st March, 2023
Total Debt	-	1,802.54
Equity	400.05	335.85
Other Equity	21,932.62	17,417.01
Capital and total debt	22,332.66	19,555.40
Gearing ratio	0.00%	9.22%

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Notes to the consolidated financial statements for the year ended March 31, 2024 (Contd.)

Note 36
The Group does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 37
Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification

Note 38 - Additional Information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

A. The Group has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.

B. The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

C. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

E. The Group has not traded or invested in crypto currency or virtual currency during the financial year

F. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

H. During the FY 2023-24 the Group has raised the equity through fresh issue of 8,42,000 Equity Shares under Qualified Institutions Placement basis. These shares have been issued at a premium of Rs. 448 per share against equity share price of Rs 10 each. The primary purpose of said equity issuance was to achieve Minimum Public Shareholding (MPS) of 25%. The said funds will be utilized towards refurbishment and / or acquisition of asset through Subsidiary and repayment of outstanding borrowings availed by company and would be helpful in growing business further.

I. The Board of Directors of the Group at the meeting held on December 07,2023 has approved subdivision of Equity shares of the company having face value of Rs 10 per shares into Equity shares having face value of Rs. 1 per share subject to approval of shareholders and/or any other regulatory authority , if any

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DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2024 (Contd.)
Note 39 Other Disclosure

1. Based on the petition filed by a financial creditor, the Hon'ble NCLT, Mumbai Bench, passed the order for initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016 (as amended and hereinafter referred to as "the Code") dated July 16, 2020 appointing Mr. Vinit Gangwal as Interim Resolution Professional. The CoC in its 3rd meeting held on October 19, 2020 appointed Mr. Dinesh Kumar Agarwal as the Resolution Professional (RP) and the same was approved by NCLT Bench vide order dated December 24, 2020. Further, the RP had invited expression of interest (EoI) from Prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Final plans received were placed, put to vote in the 26th CoC meeting held on February 07, 2022. The resolution plan submitted by M/s Deep Industries Limited (Resolution Applicant- RA) was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) on February 16, 2022 and subsequently has been approved/allowed by the Hon'ble NCLT vide Order dated September 29, 2022.

2. With the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated September 29, 2022, the CIRP of the Company has concluded and Mr. Dinesh Kumar Agarwal ceased to be the RP of the Company. The said resolution plan has been implemented by the Monitoring Committee and the management of the Company has been handed over to the RA by the Monitoring Committee w.e.f. April 01, 2023. In view of the approved resolution plan, following effects have been given in the accounts of the Company for the year and quarter ended March 31, 2023

3.(a) In compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 with respect to 5% public shareholding, shares held by public shareholders shall stand partially extinguished while that of promoters shall stand extinguished. Fresh equity is issued by RA through its subsidiary to the tune of INR 3 Crores carrying 95% shareholding having face value of INR 10 each
(b) The existing directors of the Company as on the date of Order stand ceased pursuant to the order. The new Board of Directors were appointed by the Monitoring Agency with effect from December 15, 2022
(c) In view of extinguishment post payment as per the Resolution Plan, balances comprising of current liabilities, current assets, statutory outstanding and equity investments except Provident Fund & ESIC, the same is recognized in the statement of profit and loss statement in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional Items"
(d) In view of extinguishment post payment as per the Resolution Plan, balances comprising of financial creditors & extinguished equity, is recognized directly in "Other Equity" in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013
(e) Funds amounting to INR 1,802.53 Lakhs were brought by way of Unsecured Loans and INR 300 Lakhs by way of Equity Shares by the RA through its subsidiary as per the terms of the approved resolution plan.
(f) As per approved resolution plan the contingent liabilities and commitments, claims and obligations, corporate guarantees and Legal Proceedings initiated against the Company stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.
(g) As per NCLT order, the existing issued, subscribed, paid up 1,67,72,518 equity share capital of Rs. 10 each stand fully cancelled and extinguished. The reduction in the share capital of the Company amounting to Rs. 1,677.25 Lakh is adjusted against the debit balance as appearing in its profit and loss account (i.e. retained earnings)

"As per our report of even date attached"
For MAHENDRA N. SHAH & CO.
Chartered Accountants
Firm Registration Number: 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO. 105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership Number: 045706
Place: Ahmedabad
Date: May 11, 2024

For Dolphin Offshore Enterprises (India) Limited

Dharen Savla
Chairman & Non Executive Director
DIN - 00145587

Rupesh Savla
Managing Director
DIN - 00126303

Divyesh Shah
Chief Financial Officer

Krena Shamal
Company Secretary
M. No. A62435

Place: Mumbai

Date: May 11, 2024

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED