

P. R. DUBASH & CO.

Chartered Accountants

1/1-A, ASHOKA APARTMENTS, OFF ARTHUR BUNDER ROAD, COLABA, MUMBAI - 400 005.
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Haribhakti & Co.

Chartered Accountants

701, Leela Business Park,
Andheri (East),
Mumbai 400 059.

We have been requested by Dolphin Offshore Enterprises (India) Limited to prepare the audited financial statements of **Dolphin Offshore Enterprises (Mauritius) Private Limited** as set out in pages 5 to 23 of the Financial Statements for the year ended 31st March, 2012, in accordance with the provisions of the Companies Act, 1956. We have been informed that preparation of the accounts in accordance with the provisions of the Companies Act, 1956 is required for the purpose of disclosure of the said financial statements in the audited financial statements of Dolphin Offshore Enterprises (India) Limited for the year ended 31st March, 2011 as required under section 212(2) of the Companies Act, 1956.

We accordingly certify that the audited financial statements of Dolphin Offshore Enterprises (Mauritius) Private Limited for the year ended 31st March, 2012 have been translated to the reporting currency (Indian Rupees) of the reporting enterprise (Dolphin Offshore Enterprises (India) Limited) in accordance with the provisions of the Companies Act, 1956 and are stated in pages 1 to 8 annexed to this certificate (duly stamped and initialed for identification).

We have neither audited the financial statements of Dolphin Offshore Enterprises (Mauritius) Private Limited nor are responsible for their preparation.



Place : Mumbai

Dated: 12th May, 2012.

For P.R.DUBASH & CO.
Chartered Accountants

P.R. Dubash

P.R.DUBASH
(Proprietor)

Membership No.31945

Firm Registration No.102767W

DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PVT LIMITED
BALANCE SHEET AS AT MARCH 31, 2012

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(In lacs)

	Notes	As at		As at	
		31.03.2012		31.03.2011	
		RUPEES	US DOLLAR	RUPEES	US DOLLAR
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	3	11.68	0.25	11.68	0.25
Reserves and surplus	4	(886.58)	(17.45)	435.56	1.20
		(874.90)	(17.20)	447.24	1.45
Non Current Liabilities					
Long-term borrowings	5	13,471.60	264.77	12,558.10	281.61
Current Liabilities					
Short-term borrowings	6	254.40	5.00	224.50	5.00
Trade payables		2,101.53	41.30	1,066.70	23.92
Other current liabilities	7	2,667.84	52.44	2,117.42	47.47
Short-term provisions					
		5,023.77	98.74	3,408.62	76.39
TOTAL		17,620.47	346.31	16,413.96	359.45
ASSETS					
NON CURRENT ASSETS					
Fixed assets					
Tangible assets	8	17,199.86	338.05	6,111.06	128.44
Capital work-in-progress		-	-	9,880.86	221.54
		17,199.86	338.05	15,991.92	349.98
CURRENT ASSETS					
Inventories (Fuel on board)		29.19	0.57	22.05	0.49
Trade receivables	9	170.06	3.34	372.19	8.35
Cash and cash equivalents	10	27.63	0.54	1.21	0.03
Short-term loans and advances	11	175.95	3.46	26.58	0.60
Other current assets	11	17.78	0.35	-	-
		420.61	8.26	422.03	9.47
TOTAL		17,620.47	346.31	16,413.95	359.45

The accompanying notes form integral part of this Balance Sheet
As per our report of even date.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

Place: Mauritius

Date :



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PVT LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

(In lacs)

	Notes	Year Ended			
		31.03.2012	31.03.2012	31.03.2011	31.03.2011
INCOME					
Revenue from operations - Sale of services	12	1,405.34	29.42	1,604.18	35.27
Other income	13	762.54	15.97	6.38	0.14
Total revenue		2,167.88	45.39	1,610.56	35.41
EXPENSES					
Cost of services availed	14	1,546.20	32.37	835.89	18.38
Finance costs	15	427.76	8.96	395.01	8.68
Depreciation and amortization expense		799.21	15.71	443.73	9.29
Other expenses	16	247.48	5.18	33.08	0.74
Total expenses		3,020.65	62.22	1,707.71	37.09
(Loss) before tax		(852.77)	(16.83)	(97.15)	(1.68)
TAX EXPENSES					
Current tax		(51.76)	(1.08)	(39.78)	(0.87)
Deferred tax					
Loss after tax		(904.53)	(17.91)	(136.93)	(2.55)

The accompanying notes form integral part of this Balance Sheet
As per our report of even date.

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

Place: Mauritius

Date :



