

P. R. DUBASH & CO.

Chartered Accountants

1/1-A, ASHOKA APARTMENTS, OFF ARTHUR BUNDER ROAD, COLABA, MUMBAI-4 00 00
TEL. : 2283 0894 / 2285 6050 E-MAIL : prdubashco@gmail.com

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, 2014, 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, 2014 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, 2014 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 12 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.



For P.R.DUBASH & CO.

Chartered Accountants

P.R. Dubash

P.R.DUBASH

(Proprietor)

Membership No.31945

Firm Registration No.102767W

Place : Mumbai

Dated: 7th May, 2014.

DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

(Amounts in US\$/INR)

	Note	Rs.	US \$	Rs.	US \$
		Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	3	11,68,000	25,000	11,68,000	25,000
Reserves and surplus	4	1,06,17,15,883	1,76,83,020	6,40,35,542	32,49,333
		1,06,28,83,883	1,77,08,020	6,52,03,542	32,74,333
Non Current Liabilities					
Long-term borrowings	5	43,46,71,281	72,26,455	1,09,21,92,333	2,01,10,336
Deferred Tax Liability		-	-	-	-
		43,46,71,281	72,26,455	1,09,21,92,333	2,01,10,336
Current Liabilities					
Short-term borrowings	6	21,05,25,000	35,00,000	2,71,55,000	5,00,000
Trade payables		2,55,35,653	4,24,533	8,31,50,993	15,31,044
Other current liabilities	7	35,99,96,427	59,84,978	43,35,97,104	79,83,743
Short-term provisions		-	-	-	-
		59,60,57,080	99,09,511	54,39,03,097	1,00,14,787
TOTAL		2,09,36,12,244	3,48,43,986	1,70,12,98,972	3,33,99,456
ASSETS					
Non Current Assets					
Fixed assets					
Tangible Assets	8	1,73,27,51,626	2,88,39,767	1,59,36,90,025	3,14,18,993
Intangible Assets		16,15,683	31,735	25,91,361	46,794
Capital Work-in-progress		-	-	-	-
		1,73,43,67,309	2,88,71,502	1,59,62,81,386	3,14,65,787
Current Assets					
Inventories (Fuel on board)		50,89,592	84,615	48,42,660	89,167
Trade receivables	9	28,97,52,557	48,17,166	5,29,71,498	9,75,354
Cash and cash equivalents	10	4,38,90,914	7,29,691	2,78,30,997	5,12,447
Short-term loans and advances	11	2,03,31,422	3,38,012	1,93,16,220	3,55,666
Other current assets	12	1,80,450	3,000	56,211	1,035
		35,92,44,935	59,72,484	10,50,17,586	19,33,669
TOTAL		2,09,36,12,244	3,48,43,986	1,70,12,98,972	3,33,99,456

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

Chartered Accountants

Place: Mauritius

Dated: 6th May, 2014



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

(Amounts in US\$/INR)

	Note	Rs.	US \$	Rs.	US \$
		2013-14	2013-14	2012-13	2012-13
INCOME					
Revenue from operations - Sale of services	13	1,20,74,97,533	1,99,84,809	68,17,47,437	1,28,53,645
Other income	14	10,01,01,989	16,56,748	5,27,58,184	9,94,702
Total revenue		1,30,75,99,522	2,16,41,557	73,45,05,621	1,38,48,347
EXPENSES					
Cost of services availed	15	15,74,58,881	26,06,039	25,31,37,644	47,72,649
Finance costs	16	6,17,67,124	10,22,283	4,45,06,876	8,39,132
Depreciation and amortization expense	8	15,90,12,420	26,31,751	13,88,56,241	26,17,953
Other expenses	17	5,80,96,322	9,61,529	4,06,08,067	7,65,623
Total expenses		43,63,34,747	72,21,602	47,71,08,828	89,95,357
PROFIT / (LOSS) BEFORE TAX		87,12,64,775	1,44,19,955	25,73,96,793	48,52,990
TAX EXPENSES					
Current Tax		(19,38,815)	(32,233)	(99,15,048)	(1,86,938)
Deferred tax		-	-	-	-
		(19,38,815)	(32,233)	(99,15,048)	(1,86,938)
PROFIT / (LOSS) AFTER TAX		86,93,25,960	1,43,87,722	24,74,81,745	46,66,052

The accompanying notes form integral part of this Profit and Loss Account
 As per our report of even date.
 BDO & Co.

Chartered Accountants

Place: Mauritius
 Dated: 6th May, 2014



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amounts in US\$/INR)

1 Corporate Information

Dolphin Offshore Enterprises (Mauritius) Private Limited ("the Company") was incorporated in Mauritius on November 03, 2000 as a wholly owned subsidiary of Dolphin Offshore Enterprises (India) Limited. The Company has been established to provide services to offshore units primarily engaged in the exploration and production of oil and gas.

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. It is the policy of the Company to prepare its financial statements on the mercantile system of accounting.

Fixed Assets and Depreciation

(a) Fixed assets are valued at cost which includes the purchase price of the asset and other direct costs incurred in getting the assets at the appropriate location and into a condition where they can be put to use. Financing costs incurred up to the date the asset is ready to be used are included in the cost of the asset.

(b) Depreciation on office equipment, computers and computer software is calculated @ 50% on the declining balance method. Depreciation on vessels is provided @ 7% on straight line basis. Additional capital costs on vessels existing as at the commencement of the financial year are amortised uniformly over the residual life of the asset.

(c) Fixed assets are carried at fair value using the exchange rate at the balance sheet date. Accordingly, depreciation on fixed assets has been provided on the carrying amount of the fixed asset using the exchange rates at the balance sheet date.

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

Recognition of Revenue and Expenses

Revenue from charter of vessels is recognised in the year in which it is receivable. Interest income is accounted as it accrues, unless its collectibility is in doubt.

Expenses:

Expenses are accounted on accrual basis.

Borrowing Costs:

Financing costs incurred up to the date the asset is ready to be used is included in the cost of the asset. All other borrowing cost is

Reporting Currency and Translation Policies:

The Company holds a Category 1 Global Business Licence under the Financial Services Development Act, 2001, which requires that

Accounting Standard:

(a) The operations of the Company are in the nature of non-integral operations in terms of Accounting Standard 11, "The effects of changes in foreign exchange rates". All monetary and non monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. All revenue and expenses transactions during the year are reported at the average rate. The resultant translation adjustment is reflected as "Foreign Currency Translation Reserve" and included in Reserves and Surplus.

(b) Revenue items have been translated into the reporting currency of the Company at the average rate. For this purpose, "average rate" is the mean of the exchange rates in force during the accounting period.

(c) Monetary and non monetary items including additions to fixed assets during the year have been translated into the reporting currency of the Company using the closing rate of exchange.

(d) Share capital has been translated at the historic exchange rate prevailing at the date of subscription to equity shares. The resulting difference has been recognised as Foreign Currency Translation Reserve.

(e) The unsecured loan from the holding company is denominated in Indian Rupees. The difference in the exchange rate of the US\$ and India Rupees as prevailing in Mauritius and as prevailing in India has been shown under Reserves and Surplus as "Foreign Exchange Difference on Rupee Denominated Loan".



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amounts in US\$/INR)

3 Share Capital

Authorised Share Capital

25,000 (2011 - 25,000) equity shares of US \$1 each

Issued, subscribed and fully paid up shares

25,000 (2011 - 25,000) equity shares of US \$1 each

Total Issued, subscribed and fully paid-up share capital

Rs.	US \$	Rs.	US \$
Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
11,68,000	25,000	11,68,000	25,000
11,68,000	25,000	11,68,000	25,000
11,68,000	25,000	11,68,000	25,000

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

Particulars	As at	As at
	Mar. 31, 14	Mar. 31, 14
Shares outstanding at the beginning of the year	25,000	25,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	25,000	25,000

(b) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	Year (Aggregate No. of Shares) - No. in lacs				
	2009-10	2010-11	2011-12	2012-13	2013-14
Equity Shares :					
Fully paid up pursuant to contract(s) without	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

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

Name of Shareholder	31-03-2014		31-03-2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dolphin Offshore Enterprises (India) Limited	25,000	100%	25,000	100%

4 Reserves and surplus

Profit and Loss Account

Opening Balance
 Profit/(Loss) for the year
 Closing Balance

Foreign Currency Translation Reserve

Foreign Exchange Difference on Rupee Denominated Loan

Rs.	US \$	Rs.	US \$
Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
17,32,96,556	32,62,694	(7,41,85,189)	(14,03,358)
86,93,25,960	1,43,87,722	24,74,81,745	46,66,052
1,04,26,22,516	1,76,50,416	17,32,96,556	32,62,694
1,90,93,367	-	(10,92,61,014)	-
-	32,604	-	(13,361)
1,06,17,15,883	1,76,83,020	6,40,35,542	32,49,333



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amounts in US\$/INR)

5 Long Term Borrowings

Term loan from bank
 (Secured by exclusive mortgage on the assets being financed and personal guarantees of the whole time directors of Offshore Enterprises (India) Limited and pledge of 30% shares of the Company in favour of the bank)

Long term maturities of lease finance obligations
 (Secured against mortgage of the vessel financed)

Unsecured loan from the Holding Company

	Rs.	US \$	Rs.	US \$
	Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
Term loan from bank	13,57,05,919	22,56,125	18,98,13,932	34,95,009
Long term maturities of lease finance obligations	-	-	2,59,13,039	4,77,132
Unsecured loan from the Holding Company	29,89,65,362	49,70,330	87,64,65,362	1,61,38,195
	43,46,71,281	72,26,455	1,09,21,92,333	2,01,10,336

6 Short Term Borrowings

Secured

Loans repayable on demand from a Bank
 (Secured by exclusive mortgage on the assets being financed and personal guarantees of the whole time directors of Offshore Enterprises (India) Limited and pledge of 30% shares of the Company in favour of the bank)

	Rs.	US \$	Rs.	US \$
	Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
Loans repayable on demand from a Bank	21,05,25,000	35,00,000	2,71,55,000	5,00,000
	21,05,25,000	35,00,000	2,71,55,000	5,00,000

7 Other Current Liabilities

Current maturities of long term debt
 Current maturities of lease finance obligations
 Interest accrued but not due on borrowings
 Accrued expenses
 Other liabilities

	Rs.	US \$	Rs.	US \$
	Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
Current maturities of long term debt	10,45,93,873	17,38,884	18,19,37,197	33,49,976
Current maturities of lease finance obligations	2,86,99,490	4,77,132	7,90,80,411	14,56,093
Interest accrued but not due on borrowings	1,98,06,433	3,29,284	50,79,959	95,776
Accrued expenses	4,15,95,108	6,91,523	1,76,55,423	3,22,846
Other liabilities	16,53,01,523	27,48,155	14,98,44,114	27,59,052
	35,99,96,427	59,84,978	43,35,97,104	79,83,743



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amounts in US\$/INR)

8 Fixed Assets

Tangible Assets

Gross Block

Balance as at 01.04.2012
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2013

Balance as at 01.04.2013
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Depreciation

Balance as at 01.04.2012
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2013

Balance as at 01.04.2013
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Net Block

Previous Year

Intangible Assets

Gross Block

Balance as at 01.04.2012
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2013

Balance as at 01.04.2013
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Depreciation

Balance as at 01.04.2012
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2013

Balance as at 01.04.2013
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Net Block

Previous Year

(US\$)			
Vessels	Office Equipment	Computers	Total
3,66,92,028	2,394	4,869	3,66,99,291
2,16,053	-	1,593	2,17,646
-	-	-	-
-	-	-	-
3,69,08,081	2,394	6,462	3,69,16,937
3,69,08,081	2,394	6,462	3,69,16,937
32,591	-	-	32,591
-	-	-	-
-	-	-	-
3,69,40,672	2,394	6,462	3,69,49,528
28,89,959	1,720	2,846	28,94,525
26,02,073	277	1,069	26,03,419
-	-	-	-
-	-	-	-
54,92,032	1,997	3,915	54,97,944
54,92,032	1,997	3,915	54,97,944
26,10,449	184	1,184	26,11,817
-	-	-	-
-	-	-	-
81,02,481	2,181	5,099	81,09,761
2,88,38,191	213	1,363	2,88,39,767
3,14,16,049	397	2,547	3,14,18,993

Computer Software	Total
-	-
61,328	61,328
-	-
-	-
61,328	61,328
61,328	61,328
4,875	4,875
-	-
-	-
66,203	66,203
-	-
-	-
14,534	14,534
-	-
-	-
14,534	14,534
19,934	19,934
-	-
-	-
34,468	34,468
31,735	31,735
46,794	46,794



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amounts in US\$/INR)

Tangible Assets

Gross Block

Balance as at 01.04.2012
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2013

Balance as at 01.04.2013
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Depreciation

Balance as at 01.04.2012
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Balance as at 01.04.2013
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Net Block

Previous Year

	Vessels	Office Equipment	Computers	Total
				(INR)
				Total
Balance as at 01.04.2012	1,86,68,90,334	1,21,807	2,47,735	1,86,72,59,876
Additions during the year	1,17,33,838	-	86,516	1,18,20,354
Deductions during the year	-	-	-	-
Adjustments for the year	-	-	-	-
Balance as at 31.03.2013	1,87,86,24,172	1,21,807	3,34,251	1,87,90,80,230
Balance as at 01.04.2013	1,87,86,24,172	1,21,807	3,34,251	1,87,90,80,230
Additions during the year	19,90,999	-	-	19,90,999
Deductions during the year	-	-	-	-
Adjustments for the year	33,94,05,891	22,192	54,438	33,94,82,521
Balance as at 31.03.2014	2,22,00,21,062	1,43,999	3,88,689	2,22,05,53,750
Balance as at 01.04.2012	14,70,41,114	87,463	1,44,804	14,72,73,381
For the year	13,80,13,939	14,717	88,168	13,81,16,824
Deductions during the year	-	-	-	-
Adjustments for the year	-	-	-	-
Balance as at 31.03.2014	28,50,55,053	1,02,180	2,32,972	28,53,90,205
Balance as at 01.04.2013	28,50,55,053	1,02,180	2,32,972	28,53,90,205
For the year	15,77,25,337	11,117	71,538	15,78,07,992
Deductions during the year	-	-	-	-
Adjustments for the year	4,45,83,842	17,890	2,195	4,46,03,927
Balance as at 31.03.2014	48,73,64,232	1,31,187	3,06,705	48,78,02,124
Balance as at 01.04.2012	1,73,26,56,830	12,812	81,984	1,73,27,51,626
Previous Year	1,59,35,69,119	19,627	1,01,279	1,59,36,90,025

Intangible Assets

Gross Block

Balance as at 01.04.2012
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2013

Balance as at 01.04.2013
 Additions during the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Depreciation

Balance as at 01.04.2012
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2013

Balance as at 01.04.2013
 For the year
 Deductions during the year
 Adjustments for the year
 Balance as at 31.03.2014

Net Block

Previous Year

Computer Software	Total
-	-
33,30,778	33,30,778
-	-
-	-
33,30,778	33,30,778
33,30,778	33,30,778
3,03,810	3,03,810
-	-
54,345	54,345
36,88,933	36,88,933
-	-
-	-
7,39,417	7,39,417
-	-
-	-
7,39,417	7,39,417
7,39,417	7,39,417
12,04,428	12,04,428
-	-
1,29,405	1,29,405
20,73,250	20,73,250
-	-
-	-
16,15,683	16,15,683
25,91,361	25,91,361



DOLOPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amounts in US\$/INR)

9 Trade Receivables

Outstanding for a period exceeding six
 Unsecured, considered good
Other receivables
 Unsecured, considered good

Rs.	US \$	Rs.	US \$
Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
28,97,52,557	48,17,166	5,29,71,498	9,75,354
28,97,52,557	48,17,166	5,29,71,498	9,75,354

10 Cash and Cash Equivalents

Balances with banks

Rs.	US \$	Rs.	US \$
Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
4,38,90,914	7,29,691	2,78,30,997	5,12,447
4,38,90,914	7,29,691	2,78,30,997	5,12,447

11 Short Term Loans and Advances
 (Unsecured considered good)

Advances recoverable in cash or in kind
 Tax deducted at source

Rs.	US \$	Rs.	US \$
Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
2,03,31,422	3,38,012	1,93,16,220	3,55,666
2,03,31,422	3,38,012	1,93,16,220	3,55,666

12 Other Current Assets

Insurance Claim
 Billable Cost
 Accrued Income
 Interest accrued but not due

Rs.	US \$	Rs.	US \$
Mar. 31, 14	Mar. 31, 14	Mar. 31, 13	Mar. 31, 13
		56,211	1,035
1,80,450	3,000		
1,80,450	3,000	56,211	1,035

13 Revenue from Operations

Charter hire of vessels

Rs.	US \$	Rs.	US \$
2013-14	2013-14	2012-13	2012-13
1,20,74,97,533	1,99,84,809	68,17,47,437	1,28,53,645
1,20,74,97,533	1,99,84,809	68,17,47,437	1,28,53,645

14 Other Income

Interest received
 Applicable gains/(loss) on foreign currency transactions
 and translations

Rs.	US \$	Rs.	US \$
2013-14	2013-14	2012-13	2012-13
70,028	1,159	26,229	495
10,00,31,961	16,55,589	5,27,31,955	9,94,207
10,01,01,989	16,56,748	5,27,58,184	9,94,702



DOLPHIN OFFSHORE ENTERPRISES (MAURITIUS) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amounts in US\$/INR)

15 Cost of Services

	Rs.	US \$	Rs.	US \$
	2013-14	2013-14	2012-13	2012-13
Subcontractor charges	5,48,83,870	9,08,361	10,26,22,553	19,34,842
Vessel Charter and Related Cost	5,31,57,951	8,79,796	9,25,35,957	17,44,670
Equipment related expenses	4,08,48,730	6,76,071	3,40,99,198	6,42,905
Consumption of stores and spare parts	85,68,330	1,41,811	2,38,79,936	4,50,232
	15,74,58,881	26,06,039	25,31,37,644	47,72,649

16 Finance Cost

Finance costs incurred upto the date the asset is ready to be used are included in the cost of the asset, if they are significant. All other borrowing costs are treated as revenue expenses. During the year the Company incurred the following borrowing costs which are charged to revenue:

	Rs.	US \$	Rs.	US \$
	2013-14	2013-14	2012-13	2012-13
Interest on Term Loan	1,97,08,469	3,26,187	2,27,20,126	4,28,365
Finance Lease	90,57,496	1,49,907	1,73,73,849	3,27,566
Interest on Rupee Loan	1,81,69,250	3,00,712		
Other Borrowing Costs	1,48,31,909	2,45,477	44,12,901	83,201
	6,17,67,124	10,22,283	4,45,06,876	8,39,132

17 Other Expenses

	Rs.	US \$	Rs.	US \$
	2013-14	2013-14	2012-13	2012-13
Agency /Port Fees	40,77,254	67,481	74,33,756	1,40,156
Travel and conveyance expenses	61,96,331	1,02,553	41,96,740	79,125
Rents,rates and taxes	2,68,147	4,438	2,29,554	4,328
Legal and professional fees	79,23,278	1,31,135	86,95,968	1,63,954
Directors' commission	3,20,16,966	5,29,900	1,11,44,921	2,10,126
Miscellaneous Expenses	65,72,088	1,08,772	79,31,192	1,49,534
Payment to Auditor (Refer details below)	10,42,258	17,250	9,75,936	18,400
	5,80,96,322	9,61,529	4,06,08,067	7,65,623

**Payment to Auditor
As Auditor**

	Rs.	US \$	Rs.	US \$
	2013-14	2013-14	2012-13	2012-13
Audit fee	10,42,258	17,250	9,75,936	18,400
	10,42,258	17,250	9,75,936	18,400



