

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LIMITED
1001, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021.

STATEMENT OF UNAUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Rs. In lacs

| PARTICULARS | STANDALONE RESULTS | | | | | | | | | | CONSOLIDATED RESULTS | | | | | | | | | |
|---|--------------------|-----------------|-----------------|-------------------|-------------------|-------------------|-----------------|-------------------|------------------|------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|--|--|
| | QUARTER ENDED | | HALF YEAR ENDED | | YEAR ENDED | | QUARTER ENDED | | HALF YEAR ENDED | | YEAR ENDED | | QUARTER ENDED | | HALF YEAR ENDED | | YEAR ENDED | | | |
| | 30.09.2013 | 30.06.2013 | 30.09.2012 | 30.09.2013 | 30.09.2012 | 31.03.2013 | 30.09.2013 | 30.06.2013 | 30.09.2012 | 30.09.2012 | 30.09.2012 | 30.09.2013 | 30.09.2012 | 30.09.2012 | 30.09.2013 | 30.09.2012 | 30.09.2012 | 31.03.2013 | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| 1. INCOME | | | | | | | | | | | | | | | | | | | | |
| a. Operating income | 16,34.72 | 83,58.74 | 49,86.42 | 99,93.46 | 1,05,13.49 | 3,40,29.10 | 44,51.68 | 1,11,72.22 | 59,92.42 | 59,92.42 | 1,56,23.90 | 1,31,04.04 | 1,31,04.04 | 1,56,23.90 | 1,31,04.04 | 1,31,04.04 | 4,15,60.17 | | | |
| b. Other operating income | -7,98.44 | 10,65.69 | (1,91.86) | 18,64.13 | 3,18.08 | 12,00.06 | 12,11.67 | 18,69.44 | (8,02.18) | (8,02.18) | 30,81.11 | 4,93.72 | 4,93.72 | 30,81.11 | 4,93.72 | 4,93.72 | 15,05.56 | | | |
| TOTAL INCOME FROM OPERATIONS | 24,33.16 | 94,24.43 | 47,94.56 | 1,18,57.59 | 1,08,31.57 | 3,52,29.16 | 56,63.35 | 1,30,41.66 | 51,90.24 | 51,90.24 | 1,87,05.01 | 1,35,97.76 | 1,35,97.76 | 1,87,05.01 | 1,35,97.76 | 1,35,97.76 | 4,30,65.73 | | | |
| 2. EXPENSES | | | | | | | | | | | | | | | | | | | | |
| a. Cost of Services availed | | | | | | | | | | | | | | | | | | | | |
| i) Subcontractor charges | 1,28.43 | 25,43.27 | 7,62.85 | 26,71.70 | 20,36.98 | 51,12.68 | 2,78.32 | 27,47.78 | 10,82.19 | 10,82.19 | 30,26.10 | 27,11.05 | 27,11.05 | 30,26.10 | 27,11.05 | 27,11.05 | 63,22.79 | | | |
| ii) Vessel charter and related cost | 82.53 | 24,35.56 | 12,88.16 | 25,18.09 | 32,21.34 | 88,92.83 | 2,90.64 | 19,74.22 | 15,78.79 | 15,78.79 | 22,64.86 | 35,17.37 | 35,17.37 | 22,64.86 | 35,17.37 | 35,17.37 | 81,99.63 | | | |
| iii) Equipment related expenditure | 25.26 | 5,33.90 | 21.74 | 5,59.16 | 2,39.38 | 6,28.29 | 38.26 | 5,29.29 | 65.66 | 65.66 | 5,67.55 | 2,99.07 | 2,99.07 | 5,67.55 | 2,99.07 | 2,99.07 | 7,38.89 | | | |
| iv) Material, stores and spares | 2,19.09 | 14,68.02 | 9,59.89 | 16,87.11 | 13,87.85 | 1,08,81.21 | 3,43.25 | 15,57.16 | 11,67.15 | 11,67.15 | 19,00.41 | 18,53.57 | 18,53.57 | 19,00.41 | 18,53.57 | 1,15,53.58 | | | | |
| b. Changes in inventories | 5,64.45 | 2,78.21 | (2,58.44) | 8,42.66 | (2,18.58) | (13,20.28) | 5,64.45 | 2,78.21 | (2,58.44) | (2,58.44) | 8,42.66 | (2,18.58) | (2,18.58) | 8,42.66 | (2,18.58) | (2,18.58) | (13,20.28) | | | |
| c. Employee benefits expense | 6,12.09 | 9,14.21 | 7,00.30 | 15,26.30 | 14,47.78 | 36,30.75 | 7,28.53 | 10,30.83 | 8,15.04 | 8,15.04 | 17,59.36 | 16,78.70 | 16,78.70 | 17,59.36 | 16,78.70 | 16,78.70 | 41,44.37 | | | |
| d. Depreciation and amortisation expense | 1,01.03 | 1,00.19 | 1,08.40 | 2,01.22 | 2,15.16 | 4,38.29 | 5,42.19 | 4,92.27 | 4,94.87 | 4,94.87 | 10,34.46 | 9,88.13 | 9,88.13 | 10,34.46 | 9,88.13 | 9,88.13 | 19,22.85 | | | |
| e. Other expenses | 2,09.66 | 5,06.35 | 4,40.29 | 7,16.01 | 11,31.83 | 30,68.68 | 4,48.40 | 6,82.37 | 5,90.43 | 5,90.43 | 11,30.77 | 13,71.21 | 13,71.21 | 11,30.77 | 13,71.21 | 13,71.21 | 37,57.99 | | | |
| TOTAL EXPENSES | 19,42.54 | 87,79.71 | 40,23.19 | 1,07,22.25 | 94,61.74 | 3,13,32.45 | 32,34.04 | 92,92.13 | 55,35.69 | 55,35.69 | 1,25,26.17 | 1,22,00.52 | 1,22,00.52 | 1,25,26.17 | 1,22,00.52 | 1,22,00.52 | 3,53,19.82 | | | |
| PROFIT FROM OPERATION BEFORE OTHER INCOME , | | | | | | | | | | | | | | | | | | | | |
| 3. INTEREST AND TAX | | | | | | | | | | | | | | | | | | | | |
| a. Current Tax | 4,90.62 | 6,44.72 | 7,71.37 | 11,35.34 | 13,69.83 | 38,96.71 | 24,29.31 | 37,49.53 | (3,45.45) | (3,45.45) | 61,78.84 | 13,97.24 | 13,97.24 | 61,78.84 | 13,97.24 | 13,97.24 | 77,45.91 | | | |
| b. Deferred Tax | - | - | - | - | - | - | (2.88) | (2.18) | 0.58 | 0.58 | (5.06) | (0.37) | (0.37) | (5.06) | (0.37) | (0.37) | 6.58 | | | |
| 5. PROFIT BEFORE INTEREST & TAX | 4,90.62 | 6,44.72 | 7,71.37 | 11,35.34 | 13,69.83 | 38,96.71 | 24,26.43 | 37,47.35 | (3,44.87) | (3,44.87) | 61,73.78 | 13,96.87 | 13,96.87 | 61,73.78 | 13,96.87 | 13,96.87 | 77,52.49 | | | |
| 6. Finance costs | 3,88.35 | 4,53.64 | 4,52.23 | 8,41.99 | 8,72.82 | 17,82.37 | 5,39.93 | 5,43.86 | 5,99.80 | 5,99.80 | 10,83.79 | 11,50.01 | 11,50.01 | 10,83.79 | 11,50.01 | 11,50.01 | 22,78.56 | | | |
| 7. PROFIT BEFORE TAX | 1,02.27 | 1,91.08 | 3,19.14 | 2,93.35 | 4,97.01 | 21,14.34 | 18,86.50 | 32,03.49 | (9,44.67) | (9,44.67) | 50,89.99 | 2,46.86 | 2,46.86 | 50,89.99 | 2,46.86 | 2,46.86 | 54,73.93 | | | |
| 8. TAX EXPENSES | | | | | | | | | | | | | | | | | | | | |
| a. Current Tax | 35.00 | 57.00 | 1,09.00 | 92.00 | 1,65.00 | 6,75.00 | 40.02 | 1,51.89 | 1,45.82 | 1,45.82 | 1,91.91 | 2,68.29 | 2,68.29 | 1,91.91 | 2,68.29 | 2,68.29 | 8,09.53 | | | |
| b. Deferred Tax | (2.46) | 5.85 | (5.01) | 3.39 | (2.98) | (43.74) | (1.56) | 6.90 | (5.74) | (5.74) | 5.34 | (6.68) | (6.68) | 5.34 | (6.68) | (6.68) | (46.70) | | | |
| 9. NET PROFIT AFTER TAX | 69.73 | 1,28.23 | 2,15.15 | 1,97.96 | 3,34.99 | 14,83.08 | 18,48.04 | 30,44.70 | (0.17) | (0.17) | 48,92.74 | (14.75) | (14.75) | 48,92.74 | (14.75) | (14.75) | 47,11.10 | | | |
| 10. Minority interest | - | - | - | - | - | - | (0.14) | (0.15) | (0.17) | (0.17) | (0.29) | (0.34) | (0.34) | (0.29) | (0.34) | (0.34) | (0.39) | | | |
| 11. NET PROFIT AFTER TAXES & MINORITY INTEREST | 69.73 | 1,28.23 | 2,15.15 | 1,97.96 | 3,34.99 | 14,83.08 | 18,47.90 | 30,44.55 | (0.17) | (0.17) | 48,92.45 | (15.09) | (15.09) | 48,92.45 | (15.09) | (15.09) | 47,10.71 | | | |
| 12. Paid up Equity Share Capital (Face value Rs. 10/- each) | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 | | | |
| 13. Reserves excluding revaluation reserves | | | | | | | | | | | | | | | | | | | | |
| 14. Earnings per share (not annualised) | | | | | | | | | | | | | | | | | | | | |
| - Basic (Rs.) | 0.42 | 0.76 | 1.28 | 1.18 | 2.00 | 8.84 | 11.02 | 18.15 | (6.47) | (6.47) | 29.17 | (0.09) | (0.09) | 29.17 | (0.09) | (0.09) | 28.09 | | | |
| - Diluted (Rs.) | 0.42 | 0.76 | 1.28 | 1.18 | 2.00 | 8.84 | 11.02 | 18.15 | (6.47) | (6.47) | 29.17 | (0.09) | (0.09) | 29.17 | (0.09) | (0.09) | 28.09 | | | |

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| PARTICULARS | STANDALONE RESULTS | | | | | | CONSOLIDATED RESULTS | | | | | | | | | | | |
|--|--------------------------|------------|------------|-----------------|------------|------------|----------------------|------------|------------|---------------|------------|------------|-----------------|------------|------------|------------|--|--|
| | QUARTER ENDED | | | HALF YEAR ENDED | | | YEAR ENDED | | | QUARTER ENDED | | | HALF YEAR ENDED | | | YEAR ENDED | | |
| | 30.09.2013 | 30.06.2013 | 30.09.2012 | 30.09.2013 | 30.09.2012 | 31.03.2013 | 30.09.2013 | 30.06.2013 | 30.09.2012 | 30.09.2013 | 30.09.2012 | 30.09.2013 | 30.09.2012 | 30.09.2013 | 30.09.2012 | 31.03.2013 | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| A. PARTICULARS OF SHAREHOLDING | | | | | | | | | | | | | | | | | | |
| 1 Public Shareholding | | | | | | | | | | | | | | | | | | |
| - No. of Shares | 75,76,788 | 75,76,788 | 76,43,552 | 75,76,788 | 76,43,552 | 76,07,906 | 75,76,788 | 75,76,788 | 76,43,552 | 76,43,552 | 75,76,788 | 75,76,788 | 76,43,552 | 76,43,552 | 76,07,906 | | | |
| - Percentage of Shareholding | 45.17 | 45.17 | 45.57 | 45.17 | 45.57 | 45.36 | 45.17 | 45.17 | 45.57 | 45.57 | 45.17 | 45.17 | 45.57 | 45.57 | 45.36 | | | |
| 2 Promoters and promoter group | | | | | | | | | | | | | | | | | | |
| a) Pledged / Encumbered | | | | | | | | | | | | | | | | | | |
| - No. of Shares | 30,61,116 | 30,61,116 | 30,93,316 | 30,61,116 | 30,93,316 | 30,61,116 | 30,61,116 | 30,61,116 | 30,93,316 | 30,93,316 | 30,61,116 | 30,61,116 | 30,93,316 | 30,93,316 | 30,61,116 | | | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 33.29 | 33.29 | 33.88 | 33.29 | 33.88 | 33.40 | 33.29 | 33.29 | 33.88 | 33.88 | 33.29 | 33.29 | 33.88 | 33.88 | 33.40 | | | |
| - Percentage of Shares (as a % of the total share capital of the Company) | 18.25 | 18.25 | 18.44 | 18.25 | 18.44 | 18.25 | 18.25 | 18.25 | 18.44 | 18.44 | 18.25 | 18.25 | 18.44 | 18.44 | 18.25 | | | |
| b) Non - Encumbered | | | | | | | | | | | | | | | | | | |
| - Number of Shares | 61,34,614 | 61,34,614 | 60,35,650 | 61,34,614 | 60,35,650 | 61,03,496 | 61,34,614 | 61,34,614 | 60,35,650 | 60,35,650 | 61,34,614 | 61,34,614 | 60,35,650 | 60,35,650 | 61,03,496 | | | |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 66.71 | 66.71 | 66.12 | 66.71 | 66.12 | 66.60 | 66.71 | 66.71 | 66.12 | 66.12 | 66.71 | 66.71 | 66.12 | 66.12 | 66.60 | | | |
| - Percentage of Shares (as a % of the total share capital of the Company) | 36.58 | 36.58 | 35.99 | 36.58 | 35.99 | 36.39 | 36.58 | 36.58 | 35.99 | 35.99 | 36.58 | 36.58 | 35.99 | 35.99 | 36.39 | | | |
| B. INVESTOR COMPLAINTS | | | | | | | | | | | | | | | | | | |
| Particulars | Quarter ended 30.09.2013 | | | | | | | | | | | | | | | | | |
| Pending at the beginning of the quarter | - | | | | | | | | | | | | | | | | | |
| Received during the quarter | - | | | | | | | | | | | | | | | | | |
| Disposed of during the quarter | - | | | | | | | | | | | | | | | | | |
| Remaining unresolved at the end of the quarter | - | | | | | | | | | | | | | | | | | |

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Notes :

- The Standalone unaudited results are given as per the requirements of Clause 41 of the Listing Agreement and have been subjected to limited review by Statutory Auditors. The consolidated results are given for information only and are not subjected to limited review by the Statutory Auditors'.
- Disclosure of Balance Sheet items as per Clauses 41(l)(ea) of the listing agreement for the half year ended September 30, 2013.

(Rs. in lacs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30.09.2013 | 31.03.2013 | 30.09.2013 | 31.03.2013 |
| EQUITY AND LIABILITIES | | | | |
| SHAREHOLDERS' FUND | | | | |
| (a) Share Capital | 16,77.25 | 16,77.25 | 16,77.25 | 16,77.25 |
| (b) Reserves and Surplus | 2,36,24.25 | 2,34,26.29 | 3,24,86.49 | 2,58,77.74 |
| Sub Total - Shareholders' funds | 2,53,01.50 | 2,51,03.54 | 3,41,63.74 | 2,75,54.99 |
| Minority Interest | - | - | 8.35 | 8.07 |
| NON-CURRENT LIABILITIES - | | | | |
| (a) Long-term borrowings | 83.65 | 8,62.00 | 16,84.56 | 30,19.27 |
| (b) Deferred tax liability (Net) | 32.77 | 29.38 | 30.44 | 25.10 |
| (d) Long-term provisions | 1,06.26 | 1,36.46 | 1,24.66 | 1,56.73 |
| Sub Total - Non-current liabilities | 2,22.68 | 10,27.84 | 18,39.66 | 32,01.10 |
| CURRENT LIABILITIES - | | | | |
| (a) Short-term borrowings | 82,09.44 | 88,60.90 | 87,49.81 | 91,96.57 |
| (b) Trade payables | 1,10,78.71 | 1,19,94.43 | 98,88.46 | 1,12,85.61 |
| (c) Other current liabilities | 42,12.63 | 58,89.44 | 91,14.96 | 1,04,93.37 |
| (d) Short-term provisions | 29.58 | 3,41.38 | 44.96 | 3,54.45 |
| Sub Total - Current liabilities | 2,35,30.36 | 2,70,86.15 | 2,77,98.19 | 3,13,30.00 |
| TOTAL EQUITY AND LIABILITIES: | 4,90,54.54 | 5,32,17.53 | 6,38,09.94 | 6,20,94.16 |
| ASSETS | | | | |
| NON CURRENT ASSETS | | | | |
| (a) Fixed assets | 29,74.95 | 31,62.17 | 2,24,56.10 | 1,96,70.08 |
| (b) Goodwill on consolidation | - | - | 11,47.01 | 11,47.01 |
| (c) Non-current investments | 20,19.32 | 20,19.32 | 27.00 | 27.00 |
| (d) Long-term loans and advances | 14,61.07 | 11,20.15 | 17,98.88 | 15,54.71 |
| Sub Total - Non-current assets | 64,55.34 | 63,01.64 | 2,54,28.99 | 2,23,98.80 |
| CURRENT ASSETS | | | | |
| (a) Inventories | 12,47.00 | 26,19.96 | 13,65.11 | 27,20.31 |
| (b) Trade receivables | 2,14,38.40 | 2,10,60.95 | 2,17,51.84 | 2,16,96.61 |
| (c) Cash and cash equivalents | 10,69.85 | 12,58.87 | 19,48.90 | 18,31.73 |
| (d) Short-term loans and advances | 1,00,69.51 | 1,08,59.20 | 45,07.91 | 22,84.09 |
| (e) Other current assets | 87,74.44 | 1,11,16.91 | 88,07.19 | 1,11,62.62 |
| Sub Total - Current assets | 4,25,99.20 | 4,69,15.89 | 3,83,80.95 | 3,96,95.36 |
| TOTAL ASSETS: | 4,90,54.54 | 5,32,17.53 | 6,38,09.94 | 6,20,94.16 |

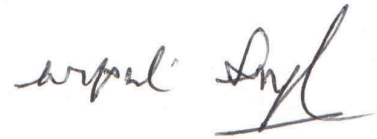
3. The Auditors' report on previous financial statements contains qualification/reservation as under:--

- Sundry debtors include outstanding from a customer amounting to Rs.25,25.82 lacs (March 31, 2013 - Rs.25,25.82 lacs). This relates to a subcontract job done during 2006-07 and amount outstanding relates to change orders, which is still under process of resolution by the ultimate customer. The Management believes that this amount will be received and hence no provision has been made in the books till date.
- Sundry debtors also includes outstanding from another customer on account of the following:--
 - During the year 2009-10, the Company has taken extra time to complete two of its EPC contracts beyond the scheduled contract completion date as the Company had to execute significant additional work and also on account of delays not attributable to the Company. The potential liability for liquidated damages resulting from the extended completion date as on September 30, 2013 is Rs.22,25.76 lacs (March 31, 2013 - Rs.18,40.10 lacs). As the Company believes that the liquidated damages will be waived for the reasons stated above, no provision for the same has been made in the books till date

- ii) During the year 2010-11, the Company has incurred additional expenditure on executing additional work under its EPC contracts. The Company has quantified and submitted some of its claims for extra work done and has commenced discussions with the clients for finalising the same. However, as a matter of abundant caution, only a portion of these extra claims amounting to Rs.33,84.45 lacs (March 31, 2013- Rs.33,84.45 lacs) have been recognised as revenue. The balance of the additional claims will be recognised as revenues as and when the same are accepted by the clients.
- c) Considering the nature of projects being executed by the Company and its main client, the consequential claims and counter claims towards liquidated damages, change order, etc., as per general practice prevalent in the industry, the balances outstanding as trade receivables and balances payables towards contractors and vendors of the company are not confirmed. However, the management is confident that such receivables/ payables are stated at their realisable / payable value and adequate provisions are made in the accounts, wherever required.
- d) Long term contracts are progressively evaluated at the end of each accounting period. On Contracts under execution which have reasonably progressed, profit is recognized by evaluation of the percentage of work completed at the end of the accounting period, whereas, foreseeable losses are fully provided for in the respective accounting period. The percentage of work completed is determined by the percentage of work completed as certified by the client.

Additional claims (including for escalation), which in the opinion of the management are recoverable on the contracts, are recognised at the time of evaluation of the job completed.

4. As the Company has only one business segment, namely Offshore Services, the segment reporting requirement is not applicable.
5. Prior period figures have been reclassified as necessary for comparative purpose only.
6. The above results have been reviewed by the Audit Committee and have been adopted by the Board at its meeting held on November 11, 2013.



Place : Mumbai
Date : November 11, 2013.

For and on behalf of the Board
Rear Admiral Kirpal Singh
Executive Chairman

Limited Review Report

**Review Report to
The Board of Directors
Dolphin Offshore Enterprises (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dolphin Offshore Enterprises (India) Limited ('the Company') for the quarter ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3.
 - a) As stated in note no. 3(a) to the results, for reasons stated therein, sundry debtors amounting to Rs. 25.26 Crores, have been considered as good and recoverable by the management.
 - b) As stated in note no. 3(b)(i) to the results, for reasons stated therein, no provision has been made for liquidated damages amounting to Rs. 22.26 Crores as at September 30, 2013 (Rs. 18.40 Crores as at March 31, 2013).
 - c) As stated in note no. 3(b)(ii) to the results, for reasons stated therein, a part of claims for extra work done has not been considered as income.
 - d) As stated in note no. 3(c) to the results, with regard to non availability of confirmations of balances in respect of trade receivables and trade payables.
 - e) As stated in note no. 3(d) to the results, revenue recognition from projects involves technical judgement in respect of percentage work completed, cost yet to be incurred, etc. which have been relied upon by us, being a technical matter.

Our audit report on the Financial Statements for the year ended March 31, 2013 contains qualification / reservation in respect of matters stated above.



HARIBHAKTI & CO.


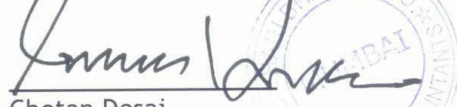
Chartered Accountants

4. *Based on our review conducted as above, subject to the effects of our observations given in para 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W



Chetan Desai

Membership No.: 17000

Place : Mumbai

Date : November 11, 2013