

## PROFIT OUTLOOK

Oil prices have fallen significantly in recent months, with Brent crude now trading at approximately USD 70 / barrel vs. approximately USD 110 / barrel last year.

This drop in crude oil prices is expected to have a significant impact on the profitability of the Company.

For the foreseeable future, however, the Company believes that there will not be any impact on the capital investments being made at present through internal accruals and cash reserves of the Company.

Should current oil prices continue over an extended period of time it might become necessary in the future to raise equity and/or debt to fund expansion plans.

For and on behalf of  
The Board of Directors

*Meenu Goswami*

Meenu Goswami  
Company Secretary

5th December 2014