



**ऑयल इंडिया लिमिटेड**

(भारत सरकार का उपक्रम) पंजीकृत कार्यालय : दुलियाजान, असम

**Oil India Limited**

(A Government of India Enterprise) Registered Office " Duliajan, Assam

CIN : L11101AS1959GOI001148

Email : oilindia@oilindia.in

Website : www.oil-india.com

प्लॉट. न. 19, सेक्टर 16-ए, नोएडा-201301 उत्तर प्रदेश  
Plot No. : 19, Sector 16-A, Noida-201301, Uttar Pradesh  
दूरभाष / Telephone : 0120-2419000 फैक्स / Fax : 0120-2488310

Ref. No. OIL/SEC/32-33/NSE-BSE  
November 12, 2014

National Stock Exchange of India Ltd. Department of Corporate Service  
Exchange Plaza, BSE Limited  
Plot no. C/1, G Block, Phiroze Jeejeebhoy Towers  
Bandra-Kurla Complex Dalal Street  
Bandra (E) Mumbai- 400001  
Mumbai - 400 051

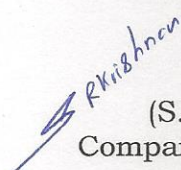
Q2 2014-15 (UNAUDITED)-STANDALONE  
IBID CLAUSE 41

Sir,

Q2 UFR 2014-15 (Reviewed) attached.

The Results have been approved by the Board at its 448<sup>th</sup> Board Meeting on  
12.11.2014.

Yours faithfully,  
Oil India Limited

  
(S.R.Krishnan)  
Company Secretary



**OIL INDIA LIMITED**  
**Regd. Office : Duliajan, Assam**

**STATEMENT OF STANDALONE RESULTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2014**

**PART-I**

| PARTICULARS                                                                                        | Quarter ended  |                |                | Half year ended |                | Year ended     |
|----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|
|                                                                                                    | 30-09-2014     | 30-06-2014     | 30-09-2013     | 30-09-2014      | 30-09-2013     | 31-03-2014     |
|                                                                                                    | Unaudited      | Unaudited      | Unaudited      | Unaudited       | Unaudited      | Audited        |
| <b>1. Income from operations</b>                                                                   |                |                |                |                 |                |                |
| (a) Net sales/Income from operations (Net of excise duty) <sup>(i)</sup>                           | 2080.96        | 2534.46        | 2729.57        | 4615.42         | 4723.96        | 9174.69        |
| (b) Other operating income                                                                         | 111.52         | 116.83         | 102.93         | 228.35          | 200.79         | 419.75         |
| <b>Total income from operations (net)</b>                                                          | <b>2192.48</b> | <b>2651.29</b> | <b>2832.50</b> | <b>4843.77</b>  | <b>4924.75</b> | <b>9594.44</b> |
| <b>2. Expenses</b>                                                                                 |                |                |                |                 |                |                |
| (a) Changes in inventories of finished goods                                                       | 1.12           | 9.41           | 25.70          | 10.53           | 9.58           | 7.87           |
| (b) Employee benefits expense                                                                      | 391.04         | 365.88         | 337.82         | 756.92          | 694.07         | 1473.18        |
| (c) Depreciation and amortisation expense <sup>(ii)</sup>                                          | 194.04         | 155.65         | 187.01         | 349.69          | 352.83         | 715.81         |
| (d) Royalty & Cess                                                                                 | 670.41         | 734.92         | 812.15         | 1405.33         | 1494.78        | 2878.85        |
| (e) Contract Cost                                                                                  | 180.93         | 151.14         | 134.58         | 332.07          | 336.07         | 709.43         |
| (f) Other expenses <sup>(iii)</sup>                                                                | 139.79         | 143.87         | 349.33         | 283.66          | 504.07         | 958.72         |
| <b>Total expenses</b>                                                                              | <b>1577.33</b> | <b>1560.87</b> | <b>1846.59</b> | <b>3138.20</b>  | <b>3391.40</b> | <b>6743.86</b> |
| <b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>615.15</b>  | <b>1090.42</b> | <b>985.91</b>  | <b>1705.57</b>  | <b>1533.35</b> | <b>2850.58</b> |
| 4. Other income <sup>(iv)</sup>                                                                    | 429.78         | 281.68         | 347.38         | 711.46          | 699.04         | 1628.64        |
| <b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>1044.93</b> | <b>1372.10</b> | <b>1333.29</b> | <b>2417.03</b>  | <b>2232.39</b> | <b>4479.22</b> |
| 6. Finance costs                                                                                   | 78.07          | 85.74          | 0.31           | 163.81          | 1.20           | 68.78          |
| <b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>966.86</b>  | <b>1286.36</b> | <b>1332.98</b> | <b>2253.22</b>  | <b>2231.19</b> | <b>4410.44</b> |
| 8. Exceptional items                                                                               | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00           |
| <b>9. Profit from ordinary activities before tax (7 + 8)</b>                                       | <b>966.86</b>  | <b>1286.36</b> | <b>1332.98</b> | <b>2253.22</b>  | <b>2231.19</b> | <b>4410.44</b> |
| 10. Tax expense                                                                                    | 358.53         | 434.49         | 429.34         | 793.02          | 718.47         | 1429.14        |
| <b>11. Net Profit from ordinary activities after tax (9 - 10)</b>                                  | <b>608.33</b>  | <b>851.87</b>  | <b>903.64</b>  | <b>1460.20</b>  | <b>1512.72</b> | <b>2981.30</b> |
| 12. Extraordinary items                                                                            | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00           |
| <b>13. Net Profit for the period (11-12)</b>                                                       | <b>608.33</b>  | <b>851.87</b>  | <b>903.64</b>  | <b>1460.20</b>  | <b>1512.72</b> | <b>2981.30</b> |
| 14. Paid-up equity share capital (Face value of ₹ 10 each)                                         | 601.14         | 601.14         | 601.14         | 601.14          | 601.14         | 601.14         |
| 15. Reserve excluding Revaluation Reserves                                                         |                |                |                |                 |                | 20107.04       |
| <b>16. Earnings per share (EPS) <sup>(v)</sup></b>                                                 |                |                |                |                 |                |                |
| (i) Basic & Diluted EPS before extraordinary items (₹)                                             | 10.12          | 14.17          | 15.03          | 24.29           | 25.16          | 49.59          |
| (ii) Basic & Diluted EPS after extraordinary items (₹)                                             | 10.12          | 14.17          | 15.03          | 24.29           | 25.16          | 49.59          |

(i) Presently rate of Excise duty is Nil.

(ii) Includes depletion.

(iii) Other expenses includes exploratory wells written off.

(iii) Other income is mainly on account of interest/dividends from deposits/investments.

(iv) EPS for the periods are not annualised.

**PART-II**

| PARTICULARS                                                                              | Quarter ended |                       |            | Half year ended |            | Year ended |
|------------------------------------------------------------------------------------------|---------------|-----------------------|------------|-----------------|------------|------------|
|                                                                                          | 30-09-2014    | 30-06-2014            | 30-09-2013 | 30-09-2014      | 30-09-2013 | 31-03-2014 |
|                                                                                          | Unaudited     | Unaudited             | Unaudited  | Unaudited       | Unaudited  | Audited    |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                    |               |                       |            |                 |            |            |
| 1. Public shareholding                                                                   |               |                       |            |                 |            |            |
| - Number of shares                                                                       | 194503957     | 194503957             | 189750212  | 194503957       | 189750212  | 194503957  |
| - Percentage of shareholding                                                             | 32.36         | 32.36                 | 31.57      | 32.36           | 31.57      | 32.36      |
| 2. Promoters and promoter group shareholding                                             |               |                       |            |                 |            |            |
| a) Pledged / Encumbered                                                                  |               |                       |            |                 |            |            |
| - Number of shares                                                                       | NA            | NA                    | NA         | NA              | NA         | NA         |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NA            | NA                    | NA         | NA              | NA         | NA         |
| b) Non - encumbered                                                                      |               |                       |            |                 |            |            |
| - Number of shares                                                                       | 406631998     | 406631998             | 411385743  | 406631998       | 411385743  | 406631998  |
| - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) | 100.00        | 100.00                | 100.00     | 100.00          | 100.00     | 100.00     |
| - Percentage of shares (as a % of the total share capital of the company)                | 67.64         | 67.64                 | 68.43      | 67.64           | 68.43      | 67.64      |
| <b>B. INVESTOR COMPLAINTS</b>                                                            |               | <b>3 months ended</b> |            |                 |            |            |
|                                                                                          |               | <b>30-09-2014</b>     |            |                 |            |            |
| Pending at the beginning of the Quarter                                                  |               | NIL                   |            |                 |            |            |
| Received during the Quarter                                                              |               | 87                    |            |                 |            |            |
| Disposed of during the Quarter                                                           |               | 87                    |            |                 |            |            |
| Remaining unresolved at the end of the Quarter                                           |               | NIL                   |            |                 |            |            |



# STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

| Particulars                                | As at           |                 |
|--------------------------------------------|-----------------|-----------------|
|                                            | 30.09.2014      | 31.03.2014      |
|                                            | Unaudited       | Audited         |
| <b>A. EQUITY AND LIABILITIES</b>           |                 |                 |
| <b>1. Shareholders' funds</b>              |                 |                 |
| (a) Share capital                          | 601.14          | 601.14          |
| (b) Reserves and surplus                   | 21400.66        | 20107.04        |
| <b>Sub-total - Shareholders' funds</b>     | <b>22001.80</b> | <b>20708.18</b> |
| <b>2. Non-current liabilities</b>          |                 |                 |
| (a) Long-term borrowings                   | 7763.75         | 1515.25         |
| (a) Deferred tax liabilities (net)         | 1423.91         | 1314.19         |
| (b) Other long-term liabilities            | 3.90            | 2.17            |
| (c) Long-term provisions                   | 781.55          | 752.96          |
| <b>Sub-total - Non-current liabilities</b> | <b>9973.11</b>  | <b>3584.57</b>  |
| <b>3. Current liabilities</b>              |                 |                 |
| (a) Short-term borrowings                  | 656.47          | 8267.44         |
| (b) Trade payables                         | 443.16          | 398.41          |
| (c) Other current liabilities              | 1287.24         | 1122.18         |
| (d) Short-term provisions                  | 762.10          | 793.67          |
| <b>Sub-total - Current liabilities</b>     | <b>3148.97</b>  | <b>10581.70</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>35123.88</b> | <b>34874.45</b> |
| <b>B. ASSETS</b>                           |                 |                 |
| <b>1. Non-current assets</b>               |                 |                 |
| (a) Fixed assets                           | 8066.04         | 7555.89         |
| (b) Non-current investments                | 11270.22        | 11256.61        |
| (c) Long-term loans and advances           | 1201.10         | 601.40          |
| (d) Other non-current assets               | 117.67          | 102.01          |
| <b>Sub-total - Non-current assets</b>      | <b>20655.03</b> | <b>19515.91</b> |
| <b>2. Current assets</b>                   |                 |                 |
| (a) Current investments                    | 968.00          | 200.00          |
| (b) Inventories                            | 993.12          | 968.69          |
| (c) Trade receivables                      | 645.43          | 465.67          |
| (d) Cash and cash equivalents              | 10224.14        | 11543.68        |
| (e) Short-term loans and advances          | 1258.32         | 1419.37         |
| (f) Other current assets                   | 379.84          | 761.13          |
| <b>Sub-total - Current assets</b>          | <b>14468.85</b> | <b>15358.54</b> |
| <b>TOTAL - ASSETS</b>                      | <b>35123.88</b> | <b>34874.45</b> |



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ in crore)

| Particulars                                       | Quarter Ended   |                 |                 | Half year ended |                 | Year Ended      |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                   | 30-09-2014      | 30-06-2014      | 30-09-2013      | 30-09-2014      | 30-09-2013      | 31-03-2014      |
|                                                   | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
| <b>1. Segment Revenue</b>                         |                 |                 |                 |                 |                 |                 |
| (a) Crude Oil                                     | 1558.87         | 2039.89         | 2252.08         | 3598.76         | 3818.01         | 7368.56         |
| (b) Natural Gas                                   | 470.06          | 461.91          | 440.29          | 931.97          | 830.97          | 1710.71         |
| (c) LPG                                           | 35.57           | 35.45           | 30.31           | 71.02           | 54.07           | 106.60          |
| (d) Pipeline Transportation                       | 101.80          | 87.19           | 87.97           | 188.99          | 178.07          | 329.24          |
| (e) Others                                        | 26.18           | 26.85           | 21.85           | 53.03           | 43.63           | 79.33           |
| <b>Total</b>                                      | <b>2192.48</b>  | <b>2651.29</b>  | <b>2832.50</b>  | <b>4843.77</b>  | <b>4924.75</b>  | <b>9594.44</b>  |
| Less : Inter Segment Revenue                      | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>Net Sales/ Income from Operations</b>          | <b>2192.48</b>  | <b>2651.29</b>  | <b>2832.50</b>  | <b>4843.77</b>  | <b>4924.75</b>  | <b>9594.44</b>  |
| <b>2. Segment Results</b>                         |                 |                 |                 |                 |                 |                 |
| <b>Profit Before Tax and Interest:</b>            |                 |                 |                 |                 |                 |                 |
| (a) Crude Oil                                     | 453.60          | 909.67          | 855.21          | 1363.27         | 1281.80         | 2451.76         |
| (b) Natural Gas                                   | 247.23          | 257.47          | 186.41          | 504.70          | 353.20          | 762.97          |
| (c) LPG                                           | 21.03           | 24.66           | 20.00           | 45.69           | 32.74           | 62.34           |
| (d) Pipeline Transportation                       | 35.22           | 24.93           | 25.00           | 60.15           | 53.62           | 47.53           |
| (e) Others                                        | 4.27            | 15.88           | (4.21)          | 20.15           | (8.23)          | (28.72)         |
| <b>Total</b>                                      | <b>761.35</b>   | <b>1232.61</b>  | <b>1082.41</b>  | <b>1993.96</b>  | <b>1713.13</b>  | <b>3295.88</b>  |
| Add: Interest/Dividend Income                     | 417.71          | 274.02          | 339.62          | 691.73          | 639.00          | 1299.02         |
| Less: Interest Expenses                           | 78.07           | 85.74           | 0.31            | 163.81          | 1.21            | 68.78           |
| Unallocable expenditure net of unallocable income | 134.13          | 134.53          | 88.74           | 268.66          | 119.73          | 115.68          |
| <b>Profit Before Tax</b>                          | <b>966.86</b>   | <b>1286.36</b>  | <b>1332.98</b>  | <b>2253.22</b>  | <b>2231.19</b>  | <b>4410.44</b>  |
| <b>3. Capital Employed</b>                        |                 |                 |                 |                 |                 |                 |
| (Segment assets - Segment liabilities)            |                 |                 |                 |                 |                 |                 |
| (a) Crude Oil                                     | 3403.62         | 3894.58         | 3346.25         | 3403.62         | 3346.25         | 3273.22         |
| (b) Natural Gas                                   | 2909.78         | 2696.90         | 2561.26         | 2909.78         | 2561.26         | 2543.70         |
| (c) LPG                                           | 41.55           | 43.55           | 47.71           | 41.55           | 47.71           | 4.60            |
| (d) Pipeline Transportation                       | 278.99          | 262.04          | 309.37          | 278.99          | 309.37          | 289.06          |
| (e) Others                                        | 365.71          | 327.90          | 386.75          | 365.71          | 386.75          | 323.76          |
| (f) Unallocated                                   |                 |                 |                 |                 |                 |                 |
| Cash & cash equivalents                           | 10224.14        | 9293.52         | 11609.67        | 10224.14        | 11609.67        | 11543.68        |
| Others                                            | 4778.01         | 5050.01         | 2463.19         | 4778.01         | 2463.19         | 2730.16         |
| <b>Total</b>                                      | <b>22001.80</b> | <b>21568.50</b> | <b>20724.20</b> | <b>22001.80</b> | <b>20724.20</b> | <b>20708.18</b> |



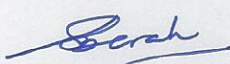
1. The above standalone financial results for the quarter and half year ended 30<sup>th</sup> September, 2014 and standalone statement of Assets & Liabilities as at 30<sup>th</sup> September, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12<sup>th</sup> November, 2014 and were subjected to "Limited Review" by the Joint Statutory Auditors of the Company.
2. Pursuant to directive from Government of India, company has raised overseas borrowings for acquiring 10% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the management, there is no explicit restriction by the competent authority with regard to repayment and servicing of such overseas borrowings from domestic resources of the company. Accordingly, interest servicing on this overseas borrowings have been met from domestic resources.
3. ₹4.42 crore (credit) lying in Foreign Currency Translation Reserve Account represents the exchange difference arising out of translation of monetary items related to advances paid to subsidiaries/joint venture being considered as Non-Integral Foreign Operation.
4. The company has exercised the option given under Para 46A of AS-11 for various long term foreign currency monetary items including borrowings for offshore block in Mozambique and the exchange difference of such items is accumulated in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) and the amount remaining to be amortised as on 30.09.2014 is ₹ 132.95 crore (debit).
5. The amount of net exchange difference arising out of translation of short term foreign currency monetary items and proportionate adjustment of FCMITDA during the quarter of ₹ 29.33 crore (Loss) are shown under the head "Other expenses".
6. Tax expenses comprise current tax and deferred tax (net).
7. Testing of assets for impairment as per requirement of AS-28 would be done at the year end.
8. During the half year, the company has revised the depreciation rates based on the useful life of its various fixed assets as prescribed in Part-C of Schedule II to the Companies Act, 2013. As a result, depreciation for the quarter and half year ended September 30, 2014 calculated on written down value method is higher by ₹ 8.46 crore and ₹ 12.09 crore respectively. Similarly, in case of fixed assets whose useful life has already been completed as on March 31, 2014, the carrying value (net of residual value) of those fixed assets amounting to ₹ 10.55 crore (net of deferred tax ₹ 5.44 crore) have been debited to the opening balance of General Reserves.
9. Company has been providing depletion method based on unit of production on producing well only and continuing to provide depreciation method on other production facilities, being part of producing properties in preference to the depletion method recommended in "Guidance Note on Accounting for Oil and Gas Producing Activities-2013" issued by the Institute of Chartered Accountants of India.
10. In terms of Hon'ble High Court order, Company has paid decreed amount of ₹ 99.05 crore in the FY 2012-13 arising out of dispute with a contractor. Company's appeal against such decreed amount is admitted and pending before the Hon'ble High Court and the Company considers it to be recoverable and as such not treated as expense.
11. Recoverability of dues of ₹ 96.82 crore as on 30.09.2014 from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity is dependent upon its ability to continue as a going concern with the support of its shareholding companies. This loan is however due for repayment on 31.12.2014 only. Accordingly, no provision has been made in accounts as on 30.09.2014.
12. The auditors have without qualifying their limited review report drawn attention to the note 9,10 & 11.
13. Other income and Other expenses for the half year ended 30.09.2014 include prior period items of ₹4.62 crore & ₹0.36 crore respectively.
14. Company has received notice of demand for ₹1324.79 crore from Assam Value Added Tax Authority claiming tax on sharing of under recoveries to downstream oil companies and on transportation charges on crude oil. Company is contesting the demand & filed a writ petition before the High court and considered it not a liability.
15. Oil India International B.V. was incorporated in Netherlands on 2nd May, 2014 as a 100% subsidiary of the company.
16. On 4th July 2014, company through its wholly owned subsidiary Oil India International B.V. completed acquisition of 50% shareholding in WorldAce Investments Limited, a Cyprus based company which through its wholly owned subsidiary owns License 61 in Tomsk Oblast region in Western Siberia, Russia.
17. The figures for the quarter ended 30/09/2014 are the balancing figures between the reviewed figures of half year ended 30/09/2014 and the published figures of the quarter ended 30/06/2014.
18. In terms of the decision of Government of India, company has shared under recoveries of downstream oil PSUs on sale of Diesel, LPG & PDS SKO. The impact of this on revenue is as under:

(₹ in crore)

| Decrease    | Quarter ended |            |            | Half year ended |            | Year ended |
|-------------|---------------|------------|------------|-----------------|------------|------------|
|             | 30-09-2014    | 30-06-2014 | 30-09-2013 | 30-09-2014      | 30-09-2013 | 31-03-2014 |
| Net revenue | 2238.30       | 1846.55    | 2233.70    | 4084.85         | 4215.76    | 8736.84    |

19. The figures for the previous period have been re-classified/re-grouped, wherever necessary.

For Oil India Limited

  
Mrs. Rupshikha S. Borah  
Director (Finance)

Place : Noida  
Date: 12<sup>th</sup> November, 2014



**SAHA GANGULI & ASSOCIATES**  
Chartered Accountants

**B. M. CHATRATH & CO**  
Chartered Accountants

**LIMITED REVIEW REPORT**

TO  
THE BOARD OF DIRECTORS  
OIL INDIA LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results for the quarter/half year ended 30<sup>th</sup> September, 2014 ("Statement") of OIL INDIA LIMITED ("Company") except for the disclosures regarding "Public Shareholding", "Promoter and Promoter Group Shareholding" and "Investors Complaints" which have been traced from disclosures made by the Management and have not been reviewed by us. The Statement has been prepared by the company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, at its meeting held on 12<sup>th</sup> November, 2014. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The accompanying Statement includes company's share of expenses and income aggregating to Rs. 108.36 crore and Rs. 64.25 crore respectively for the half year ended 30<sup>th</sup> September, 2014 in respect of 35 unincorporated joint ventures, which have been incorporated based on unaudited/unreviewed financial statements prepared by the management and relied upon by us.



4. Without qualifying our review report, we draw attention to:

(a) Note 9 - Use of Depreciation method on other Production facilities being part of Producing properties in preference to the Depletion method based on Unit of Production as recommended vide "Guidance Note on Accounting for Oil & Gas Producing Activities" issued by the Institute of Chartered Accountants of India.

(b) Note 10 - Uncertainty related to the outcome of appeal filed by the Company against the order of Hon'ble High Court and consequential payment of decreed amount of Rs.99.05 crore and treating the same as advances.

(c) Note 11 - Uncertainty of the recoverable dues of Rs. 96.82 crore from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity and considered the same as good.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with the applicable Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SAHA GANGULI & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.302191E



**(S. K. SAHA)**

Partner

Membership No.051392

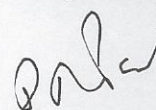


Place: Noida

Date : 12<sup>th</sup> November, 2014

**For B. M. CHATRATH & CO**

Chartered Accountants  
Firm Regn. No.301011E



**(P. R. PAUL)**

Partner

Membership No.051675

