

## UNAUDITED STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

PART-I	3 Months Ended 30th September 2012 (Unaudited)	3 Months Ended 30th June 2012 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	6 Months Ended 30th September 2012 (Unaudited)	6 Months Ended 30th September 2011 (Unaudited)	Previous Accounting Year Ended 31st March 2012 (Audited)
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	6,244	5,621	5,952	11,865	10,932	23,779
Total Income from Operations (Net)	6,244	5,621	5,952	11,865	10,932	23,779
2 Expenses						
a) Cost of Materials Consumed	4,285	3,006	3,311	7,291	5,433	13,132
b) Purchase of Stock-in-Trade	418	743	424	1,161	891	2,980
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(598)	(371)	(243)	(969)	133	(1,487)
d) Employee Benefits Expense	1,030	1,090	876	2,120	1,781	3,486
e) Depreciation and Amortisation Expense	250	243	116	493	243	487
f) Other Expenses	821	1,024	919	1,845	1,593	3,874
Total Expenses	6,206	5,735	5,403	11,941	10,074	22,472
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	38	(114)	549	(76)	858	1,307
4 Other Income (Refer Note 4 below)	112	41	1,995	153	2,256	4,915
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	150	(73)	2,544	77	3,114	6,222
6 Finance Costs	472	439	49	911	214	474
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(322)	(512)	2,495	(834)	2,900	5,748
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(322)	(512)	2,495	(834)	2,900	5,748
10 Tax Expense	1	29	242	30	375	450
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(323)	(541)	2,253	(864)	2,525	5,298
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(323)	(541)	2,253	(864)	2,525	5,298
14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,003	1,003	1,003	1,003	1,003	1,003
15 Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)						25,489
16 Earnings per share (EPS) (of ₹ 10/- each) [Not Annualised]						
a) - Basic	(3.22)	(5.39)	22.46	(8.61)	25.17	52.82
b) - Diluted	(3.22)	(5.39)	22.46	(8.61)	25.17	52.82
PART-II						
A) PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	4,443,467	4,443,467	4,845,662	4,443,467	4,845,662	4,845,662
- Percentage of Shareholding	44.30%	44.30%	48.31%	44.30%	48.31%	48.31%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	50,000	50,000	NIL	50,000	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.89%	0.89%	NIL	0.89%	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	0.50%	0.50%	NIL	0.50%	NIL	NIL
b) Non-encumbered						
- Number of shares	5,536,798	5,536,798	5,184,603	5,536,798	5,184,603	5,184,603
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	99.11%	99.11%	100.00%	99.11%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	55.20%	55.20%	51.69%	55.20%	51.69%	51.69%
B) INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL					
Received during the quarter	NIL					
Disposed of during the quarter	NIL					
Remaining unresolved at the end of the quarter	NIL					

## NOTES :

## 1) Assets and Liabilities as at 30th September 2012

₹ in Lakhs

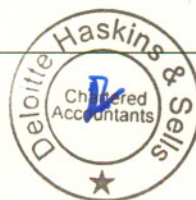
Particulars	As at 30th September 2012 (Unaudited)	As at 31st March 2012 (Audited)
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds :		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	25,300	26,164
2 Non-Current Liabilities		
(a) Long-Term Borrowings	7,448	7,814
(b) Deferred Tax Liabilities (Net)	622	592
(c) Long-Term Provisions	372	228
3 Current Liabilities		
(a) Short-Term Borrowings	10,624	3,557
(b) Trade Payables	5,418	4,986
(c) Other Current Liabilities	1,634	1,769
(d) Short-Term Provisions	10,196	10,702
<b>TOTAL</b>	<b>62,617</b>	<b>56,815</b>
<b>ASSETS</b>		
1 Non-Current Assets		
(a) Fixed Assets	22,111	20,903
(b) Non-Current Investment	10,386	10,386
(c) Long-Term Loans and Advances	339	294
2 CURRENT ASSETS		
(a) Inventories	12,766	8,699
(b) Trade Receivables	4,386	4,594
(c) Cash and Cash Equivalents	56	27
(d) Other Current Assets	12,573	11,912
<b>TOTAL</b>	<b>62,617</b>	<b>56,815</b>

- 2) The above results for the quarter and six month ended 30th September, 2012, drawn in terms of Clause 41 of the 'Listing Agreement' have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th October, 2012 at Kolkata .
- 3) The operations of the Company pertains only to Material Handling Solutions (i.e. manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments, etc. and dealing in spares and providing services to related equipments). The Company has only one reportable segment as envisaged in Accounting Standard-17 on 'Segment Reporting', hence information pertaining to segment, as contemplated under Clause 41 of the Listing Agreement is not applicable for the Company. During March 2012 a new plant at Kharagpur, West Bengal was commissioned.
- 4) Other Income for the quarter and six month ended 30th September, 2012, includes dividend received from a Subsidiary Company - ₹19 lakhs [quarter and six month ended 30th September, 2011 ₹1,956 lakhs; Year ended 31st March, 2012 - ₹4,556 lakhs].
- 5) Previous year/s/period's figures have been rearranged/regrouped wherever necessary, to conform to those of the current year / period.

Registered Office :  
1, Taratolla Road,  
Kolkata 700 024.  
19th October, 2012

for TIL Limited

Sumit Mazumder  
Vice Chairman & Managing Director





TIL LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

₹ in Lakhs

PART-I	3 Months Ended 30th September 2012 (Unaudited)	3 Months Ended 30th June 2012 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	6 Months Ended 30th September 2012 (Unaudited)	6 Months Ended 30th September 2011 (Unaudited)	Previous Accounting Year Ended 31st March 2012 (Audited)
<b>1 Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of Excise Duty)	28,409	23,327	34,751	51,738	69,883	137,888
(b) Other Operating Income	89	109	80	198	122	1,085
<b>Total Income from Operations (Net)</b>	<b>28,498</b>	<b>23,436</b>	<b>34,831</b>	<b>51,934</b>	<b>69,805</b>	<b>138,981</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	5,418	3,940	4,583	9,356	8,194	18,321
b) Purchase of Stock-in-Trade	20,160	12,820	22,814	32,780	40,728	85,088
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(3,490)	813	496	(2,677)	5,552	4,394
d) Employee Benefits Expense	2,752	3,069	2,851	5,821	5,846	11,660
e) Depreciation and Amortisation Expense	716	705	524	1,421	1,090	2,150
f) Other Expenses	1,899	2,607	2,498	4,506	4,779	10,537
<b>Total Expenses</b>	<b>27,453</b>	<b>23,754</b>	<b>33,586</b>	<b>51,207</b>	<b>67,189</b>	<b>132,948</b>
<b>3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>1,045</b>	<b>(318)</b>	<b>1,285</b>	<b>727</b>	<b>2,616</b>	<b>6,033</b>
<b>4 Other Income</b>	<b>111</b>	<b>36</b>	<b>295</b>	<b>147</b>	<b>642</b>	<b>199</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (2+4)</b>	<b>1,156</b>	<b>(282)</b>	<b>1,580</b>	<b>874</b>	<b>3,258</b>	<b>6,232</b>
<b>6 Finance Costs</b>	<b>1,511</b>	<b>1,259</b>	<b>701</b>	<b>2,770</b>	<b>1,531</b>	<b>3,839</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>(355)</b>	<b>(1,541)</b>	<b>859</b>	<b>(1,896)</b>	<b>1,727</b>	<b>2,393</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	<b>(355)</b>	<b>(1,541)</b>	<b>859</b>	<b>(1,896)</b>	<b>1,727</b>	<b>2,393</b>
<b>10 Tax Expense</b>	<b>54</b>	<b>(12)</b>	<b>277</b>	<b>42</b>	<b>532</b>	<b>859</b>
<b>11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(409)</b>	<b>(1,529)</b>	<b>582</b>	<b>(1,938)</b>	<b>1,195</b>	<b>1,534</b>
<b>12 Extraordinary Item (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>(409)</b>	<b>(1,529)</b>	<b>582</b>	<b>(1,938)</b>	<b>1,195</b>	<b>1,534</b>
<b>14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>
<b>15 Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)</b>						<b>33,453</b>
<b>16 Earnings per share (EPS) (of ₹ 10/- each) (Not Annualised)</b>						
a) - Basic	(4.08)	(15.24)	5.80	(19.32)	11.91	15.29
b) - Diluted	(4.08)	(15.24)	5.80	(19.32)	11.91	15.29
<b>PART-II</b>						
<b>A) PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of Shares	4,443,467	4,443,467	4,845,662	4,443,467	4,845,662	4,845,662
- Percentage of Shareholding	44.30%	44.30%	48.31%	44.30%	48.31%	48.31%
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged/Encumbered						
- Number of shares	50,000	50,000	NIL	50,000	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.89%	0.89%	NIL	0.89%	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	0.50%	0.50%	NIL	0.50%	NIL	NIL
b) Non-encumbered						
- Number of shares	5,536,798	5,536,798	5,184,603	5,536,798	5,184,603	5,184,603
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	99.11%	99.11%	100.00%	99.11%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	55.20%	55.20%	51.89%	55.20%	51.89%	51.89%
<b>B) INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	NIL					
Received during the quarter	NIL					
Disposed of during the quarter	NIL					
Remaining unresolved at the end of the quarter	NIL					

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed, as per Clause 41 of the Listing Agreement.

Sr No	Particulars:	3 Months Ended 30th September 2012 (Unaudited)	3 Months Ended 30th June 2012 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	6 Months Ended 30th September 2012 (Unaudited)	6 Months Ended 30th September 2011 (Unaudited)	Previous Accounting Year Ended 31st March 2012 (Audited)
<b>1</b>	<b>Segment Revenue:</b>						
	a) Material Handling Solutions	6,244	5,621	5,952	11,865	10,932	23,779
	b) Construction and Mining Solutions	15,767	12,837	22,441	28,404	43,988	84,289
	c) Power Systems Solutions	6,498	5,191	6,441	11,689	14,932	30,997
	<b>Total</b>	<b>28,509</b>	<b>23,449</b>	<b>34,834</b>	<b>51,958</b>	<b>69,852</b>	<b>139,045</b>
	Less : Inter Segment Revenue	(11)	(13)	(3)	(24)	(47)	(64)
	<b>Total Income from Operations</b>	<b>28,498</b>	<b>23,436</b>	<b>34,831</b>	<b>51,934</b>	<b>69,805</b>	<b>138,981</b>
	Add : Un-allocable Income	-	-	-	-	-	-
	<b>Total</b>	<b>28,498</b>	<b>23,436</b>	<b>34,831</b>	<b>51,934</b>	<b>69,805</b>	<b>138,981</b>
<b>2</b>	<b>Segment Results :</b>						
	<b>Profit/(+)/Loss(-) before tax and interest from each segment:</b>						
	a) Material Handling Solutions	47	(58)	692	(11)	1,001	1,549
	b) Construction and Mining Solutions	641	(193)	996	448	1,799	2,211
	c) Power Systems Solutions	354	40	231	394	676	2,452
	<b>Total</b>	<b>1,042</b>	<b>(211)</b>	<b>1,919</b>	<b>831</b>	<b>3,476</b>	<b>6,212</b>
	Add/(Less) : i) Finance Costs	(1,511)	(1,259)	(701)	(2,770)	(1,531)	(3,839)
	: ii) Other Un-allocable expenditure net off Un-allocable Income	114	(71)	(359)	43	(218)	21
	<b>Total Profit Before Tax</b>	<b>(355)</b>	<b>(1,541)</b>	<b>859</b>	<b>(1,896)</b>	<b>1,727</b>	<b>2,394</b>
<b>3</b>	<b>Capital Employed :</b>						
	(Segment Assets - Segment Liabilities)						
	a) Material Handling Solutions	35,135	33,159	22,394	35,135	22,394	29,604
	b) Construction and Mining Solutions	21,517	34,693	30,560	21,517	30,560	33,530
	c) Power Systems Solutions	8,003	10,068	17,265	8,003	17,265	12,819
	<b>Total</b>	<b>64,655</b>	<b>77,920</b>	<b>70,219</b>	<b>64,655</b>	<b>70,219</b>	<b>75,953</b>





**NOTES :**

1) **UNAUDITED STAND-ALONE INFORMATION PERTAINING TO TIL LIMITED**

₹ In Lakhs

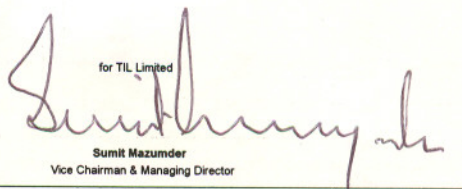
Sr No	Particulars	3 Months Ended 30th September 2012 (Unaudited)	3 Months Ended 30th June 2012 (Unaudited)	3 Months Ended 30th September 2011 (Unaudited)	6 Months Ended 30th September 2012 (Unaudited)	6 Months Ended 30th September 2011 (Unaudited)	Previous Accounting Year Ended 31st March 2012 (Audited)
I	Total Income from Operations	6,244	5,621	5,952	11,865	10,932	23,779
II	Profit / (Loss) from Ordinary Activities before tax	(322)	(512)	2,495	(834)	2,900	5,748
III	Net Profit / (Loss) for the period	(323)	(541)	2,253	(864)	2,625	5,298

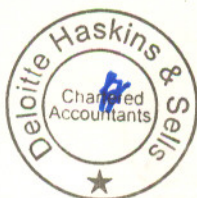
2) **Consolidated Statement of Assets and Liabilities as at 30th September 2012**

Particulars	As at 30th September 2012 (Unaudited)	As at 31st March 2012 (Audited)
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds :		
(a) Share Capital		1,003
(b) Reserves and Surplus	32,384	34,127
2 Non-Current Liabilities		
(a) Long-Term Borrowings	9,440	9,864
(b) Deferred Tax Liabilities (Net)	1,065	1,024
(c) Long-Term Provisions	784	538
3 Current Liabilities		
(a) Short-Term Borrowings	27,194	29,080
(b) Trade Payables	20,865	11,539
(c) Other Current Liabilities	5,623	4,813
(d) Short-Term Provisions	11,518	12,058
<b>TOTAL</b>	<b>109,876</b>	<b>104,022</b>
<b>ASSETS</b>		
1 Non-Current Assets		
(a) Fixed Assets	33,405	31,744
(b) Non-Current investment	8	7
(c) Long-Term Loans and Advances	339	294
2 CURRENT ASSETS		
(a) Inventories	35,163	29,604
(b) Trade Receivables	18,122	20,996
(c) Cash and Cash Equivalents	6,863	6,483
(d) Short Term Loans and Advances	15,976	14,894
<b>TOTAL</b>	<b>109,876</b>	<b>104,022</b>

- 3) The above Consolidated financial results of TIL Limited (the 'Company') and its subsidiaries [comprising Tractors India Private Limited, TIL Overseas Pte. Limited (TILO), Myanmar Tractors Limited (MTL) and Tractors Nepal Private Limited], drawn in terms of Clause 41 of the 'Listing Agreement' have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th October, 2012 at Kolkata.
- 4) The unaudited stand-alone financial results of the Company are being forwarded to the Stock Exchanges (BSE, NSE and CSE) for uploading on their respective websites and the same are also made available on the Company's website viz. www.tilindia.in.
- 5) Consequent to the appointment of new dealer in Myanmar by Caterpillar Inc., USA, the operations hitherto carried on by MTL have ceased with effect from 1st July, 2011. During the period April to September 2011 the total income includes income from operations of ₹ 2,870 Lacs from Myanmar Tractors Limited and ₹ 6,775 lacs from TIL Overseas Pte Ltd (formed to facilitate transactions in Myanmar). Similar income does not exist during the period April to September 2012.
- 6) Business Segments of TIL Limited and its subsidiaries comprises :
- Material Handling Solutions - engaged in manufacturing and marketing of various Material Handling Equipments namely Mobile Cranes, Port Equipments, Self Loading Truck Cranes, Road Construction Equipments etc. and dealing in spares and providing services to related equipments.
  - Construction and Mining Solutions - engaged as a dealer for Caterpillar Inc. USA for their earthmoving, construction mining equipments, spares etc. and providing related services in Eastern and Northern India, Bhutan, Nepal and Myanmar (till 30th June 2011).
  - Power Systems Solutions - engaged in assembly, supply, erection and commissioning of Generating Sets powered by Caterpillar engines and dealing in spares and providing related services in Eastern and Northern India, Bhutan, Nepal and Myanmar (till 30th June 2011).
- 7) Previous year's/period's figures have been rearranged/regrouped wherever necessary, to conform to those of the current period.

Registered Office :  
1, Taratolla Road,  
Kolkata 700 024.  
19th October, 2012

for TIL Limited  
  
Sumit Mazumder  
Vice Chairman & Managing Director





**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
TIL LIMITED**

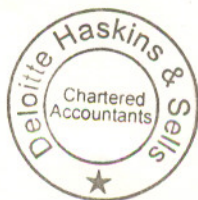
1. We have reviewed the accompanying statement of Unaudited Stand-Alone Financial Results ("the Statement") of **TIL Limited** ("the Company") for the quarter and six months ended 30 September, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 302009E)

A. Bhattacharya  
Partner

(Membership No. 054110)

Kolkata, 19 October, 2012





## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TIL Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") quarter and six months ended 30 September 2012. 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 results 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 opinion.
3. The Statement includes the results of TIL Limited and the following subsidiaries: Tractors India Private Limited, Myanmar Tractors Limited, Til Overseas Pte Ltd and Tractors Nepal Private Limited.
4. The Statement reflects the Group's share of Revenues of ₹ 40,126 lakhs and Loss after Tax of ₹ 1,076 lakhs relating to subsidiaries whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 302009E)



A. Bhattacharya  
Partner

(Membership No. 054110)

Kolkata, 19 October, 2012

