

TIL LIMITED

CIN : L74999WB1974PLC041725

Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024

Phone : +91 33 6633 2000 / 2845. Fax : +91 33 2469 2143 / 3731

Website : www.tilindia.in

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014

₹ in Lakhs

PART-I	3 Months Ended 30th September 2014 (Unaudited)	3 Months Ended 30th June 2014 (Unaudited)	3 Months Ended 30th September 2013 (Unaudited)	6 Months Ended 30th September 2014 (Unaudited)	6 Months Ended 30th September 2013 (Unaudited)	Previous Accounting Year Ended 31st March 2014 (Audited)
1 Income from Operations						
a) Net Sales/Income from Operations (Net of Excise Duty)	6,357	8,897	6,430	15,254	10,647	27,817
b) Other Operating Income	139	104	172	243	357	934
Total Income from Operations (Net)	6,496	9,001	6,602	15,497	11,004	28,751
2 Expenses						
a) Cost of Materials Consumed	2,948	3,349	3,452	6,297	7,176	15,727
b) Purchase of Stock-in-Trade	317	469	20	786	1,511	2,986
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	695	1,112	668	1,807	(2,172)	(4,020)
d) Employee Benefits Expense	1,456	1,366	1,132	2,822	2,260	4,806
e) Depreciation and Amortisation Expense	422	445	284	867	554	1,113
f) Other Expenses	1,123	1,227	1,283	2,350	2,434	5,118
Total Expenses	6,961	7,968	6,839	14,929	11,763	25,730
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	(465)	1,033	(237)	568	(759)	3,021
4 Other Income	29	26	28	55	59	332
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(436)	1,059	(209)	623	(700)	3,353
6 Finance Costs	1,040	950	712	1,990	1,313	2,982
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(1,476)	109	(921)	(1,367)	(2,013)	371
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(1,476)	109	(921)	(1,367)	(2,013)	371
10 Tax Expense	(125)	13	37	(112)	82	120
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(1,351)	96	(958)	(1,255)	(2,095)	251
12 Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(1,351)	96	(958)	(1,255)	(2,095)	251
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)						25,597
16 Earnings per share (EPS) (of ₹ 10/- each) [Not Annualised]						
a) - Basic	(13.47)	0.96	(9.55)	(12.51)	(20.89)	2.50
b) - Diluted	(13.47)	0.96	(9.55)	(12.51)	(20.89)	2.50
PART-II Select Information for the Quarter and Six Month Ended 30th September 2014						
A) PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	4,383,467	4,383,467	4,383,467	4,383,467	4,383,467	4,383,467
- Percentage of Shareholding	43.70%	43.70%	43.70%	43.70%	43.70%	43.70%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	5,646,798	5,646,798	5,646,798	5,646,798	5,646,798	5,646,798
- 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)	66.30%	56.30%	56.30%	56.30%	56.30%	56.30%
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 :

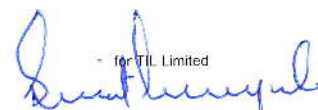
1) Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 30th September 2014 (Unaudited)	As at 31st March 2014 (Audited)
EQUITY AND LIABILITIES		
1 Shareholders' Funds :		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	24,860	26,241
2 Non- Current Liabilities		
(a) Long -Term Borrowings	8,297	8,165
(b) Deferred Tax Liabilities (Net)	767	944
(c) Long- Term Provisions	476	404
3 Current Liabilities		
(a) Short -Term Borrowings	18,590	15,995
(b) Trade Payables	6,143	7,408
(c) Other Current Liabilities	4,703	3,800
(d) Short- Term Provisions	10,110	10,356
TOTAL	74,949	74,316
ASSETS		
1 Non - Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	17,362	18,342
(ii) Intangible Assets	164	189
(iii) Capital Work-In-Progress	4,374	4,332
(b) Non -Current Investment	9,982	9,982
(c) Long-Term Loans and Advances	213	232
2 CURRENT ASSETS		
(a) Inventories	18,810	18,679
(b) Trade Receivables	9,297	8,024
(c) Cash and Cash Equivalents	331	71
(d) Short Term Loans and Advances	14,416	14,465
TOTAL	74,949	74,316

- 2) The above unaudited results for the quarter and six month ended 30th September, 2014, 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 25th October, 2014 at Kolkata and has been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 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.
- 4) With effect from 1st April 2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act 2013. Due to the above, depreciation charge for quarter and six months ended 30th September 2014 is higher by ₹ 130 Lacs and ₹ 303 Lacs respectively. Further, based on transitional provision of Note 7(b) of Schedule II, an amount of ₹ 127 Lacs (net of Deferred Tax) has been adjusted with Retained Earnings.
- 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.
25th October, 2014

for TIL Limited

Sumit Mazumder
Chairman & Managing Director



INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TIL Limited** ("the Company") for the Quarter and Six Months ended 30 September 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit 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 specified under 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 accounting principles generally accepted in India, 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 shareholding in respect of the aggregate amount of public shareholding 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30 September 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 302009E)

A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 25 October, 2014



TIL LIMITED

CIN : L74989WB1974PLC041725

Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024

Phone : +91 33 6633 2000 / 2845 Fax : +91 33 2469 2143 / 3731

Website : www.tilindia.in

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014

₹ in Lakhs

PART-I	3 Months Ended 30th September 2014 (Unaudited)	3 Months Ended 30th June 2014 (Unaudited)	3 Months Ended 30th September 2013 (Unaudited)	6 Months Ended 30th September 2014 (Unaudited)	6 Months Ended 30th September 2013 (Unaudited)	Previous Accounting Year Ended 31st March 2014 (Audited)
1 Income from Operations						
a) Net Sales/Income from Operations (Net of Excise Duty)	26,339	32,255	31,747	60,594	58,579	125,946
b) Other Operating Income	1,420	1,182	1,232	2,602	2,295	5,312
Total Income from Operations (Net)	29,759	33,437	32,979	63,196	60,874	131,258
2 Expenses						
a) Cost of Materials Consumed	3,502	4,519	4,818	8,412	9,715	22,023
b) Purchase of Stock-in-Trade	18,756	21,421	22,788	40,177	40,697	74,770
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(2,295)	(2,241)	(2,544)	(4,538)	(3,930)	(599)
d) Employee Benefits Expense	4,038	3,937	3,172	7,975	6,221	13,053
e) Depreciation and Amortisation Expense	986	1,000	797	1,888	1,517	3,146
f) Other Expenses	2,889	2,665	2,979	5,554	5,190	11,481
Total Expenses	28,278	31,292	31,990	69,588	59,410	123,774
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	1,483	2,145	989	3,628	1,464	7,484
4 Other Income	92	62	154	154	258	1,090
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3-4)	1,575	2,207	1,143	3,782	1,722	8,574
6 Finance Costs	2,190	2,049	1,782	4,239	3,351	7,107
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(615)	158	(639)	(457)	(1,629)	1,467
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(615)	158	(639)	(457)	(1,629)	1,467
10 Tax Expense	221	42	140	263	300	474
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(836)	116	(779)	(720)	(1,929)	993
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(836)	116	(779)	(720)	(1,929)	993
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)	-	-	-	-	-	34,766
16 Earnings per share (EPS) (of ₹ 10/- each) [Not Annualised]						
a) Basic	(8.33)	1.16	(7.77)	(7.18)	(19.23)	9.90
b) Diluted	(8.33)	1.16	(7.77)	(7.18)	(19.23)	9.90
PART-II Select Information for the Quarter and Six months Ended 30.09.2014						
A) PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	4,383,467	4,383,467	4,383,467	4,383,467	4,383,467	4,383,467
- Percentage of Shareholding	43.70%	43.70%	43.70%	43.70%	43.70%	43.70%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	5,646,798	5,646,798	5,646,798	5,646,798	5,646,798	5,646,798
- 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)	56.30%	56.30%	56.30%	56.30%	56.30%	56.30%
B) INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
Received during the quarter	NIL	NIL	NIL	NIL	NIL	NIL
Disposed of during the quarter	NIL	NIL	NIL	NIL	NIL	NIL
Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL	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 2014 (Unaudited)	3 Months Ended 30th June 2014 (Unaudited)	3 Months Ended 30th September 2013 (Unaudited)	6 Months Ended 30th September 2014 (Unaudited)	6 Months Ended 30th September 2013 (Unaudited)	Previous Accounting Year Ended 31st March 2014 (Audited)
1	Segment Revenue:						
	a) Material Handling Solutions	5,496	9,001	6,602	15,497	11,004	28,751
	b) Construction and Mining Solutions	18,207	19,491	19,458	37,898	36,542	72,832
	c) Power Systems Solutions	5,073	4,961	6,828	10,034	13,346	26,731
	Total	29,776	33,453	32,888	63,229	60,892	131,314
	Less : Inter Segment Revenue	(17)	(16)	(9)	(33)	(18)	(56)
	Total Income from Operations	29,759	33,437	32,979	63,196	60,874	131,258
	Add : Un-allocable Income	92	62	154	154	258	1,090
	Total	29,851	33,499	33,133	63,350	61,132	132,348
2	Segment Results :						
	Profit/(Loss) before tax and finance costs from each segment:						
	a) Material Handling Solutions	(448)	1,025	(227)	577	(742)	3,062
	b) Construction and Mining Solutions	1,500	921	1,011	2,421	1,773	3,253
	c) Power Systems Solutions	350	117	205	467	433	1,169
	Total	1,402	2,063	989	3,465	1,464	7,484
	Add(Less) : i) Finance Costs	(2,109)	(1,967)	(1,782)	(4,076)	(3,351)	(7,107)
	ii) Other Un-allocable expenditure net off Un-allocable income	92	62	154	154	258	1,090
	Total Profit / (Loss) Before Tax	(615)	158	(639)	(457)	(1,629)	1,467
3	Capital Employed :						
	(Segment Assets - Segment Liabilities)						
	a) Material Handling Solutions	46,319	47,836	42,466	46,319	42,466	44,511
	b) Construction and Mining Solutions	24,497	19,228	34,673	24,497	34,873	26,642
	c) Power Systems Solutions	14,034	11,744	13,774	14,034	13,774	12,115
	Total	84,850	78,808	90,913	84,850	90,913	83,268



NOTES :

1) **UNAUDITED STANDALONE INFORMATION PERTAINING TO TIL LIMITED**

₹ in Lakhs

Sr No	Particulars	3 Months Ended 30th September 2014 (Unaudited)	3 Months Ended 30th June 2014 (Unaudited)	3 Months Ended 30th September 2013 (Unaudited)	6 Months Ended 30th September 2014 (Unaudited)	6 Months Ended 30th September 2013 (Unaudited)	Previous Accounting Year Ended 31st March 2014 (Audited)
I	Total Income from Operation	8,496	9,001	6,602	15,497	11,004	28,751
II	(Loss) / Profit from Ordinary Activities before tax	(1,478)	109	(921)	(1,387)	(2,013)	371
III	Net (Loss) / Profit for the period	(1,351)	96	(958)	(1,255)	(2,095)	251

2) **Consolidated Statement of Assets and Liabilities**

Particulars	As at 30th September 2014 (Unaudited)	As at 31st March 2014 (Audited)
EQUITY AND LIABILITIES		
1 Shareholders' Funds :		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	33,431	35,409
2 Non-Current Liabilities		
(a) Long-Term Borrowings	19,668	19,916
(b) Deferred Tax Liabilities (Net)	1,447	1,707
(c) Long-Term Provisions	1,075	815
3 Current Liabilities		
(a) Short-Term Borrowings	46,188	35,518
(b) Trade Payables	20,751	19,351
(c) Other Current Liabilities	8,823	7,513
(d) Short-Term Provisions	10,135	10,774
TOTAL	142,521	132,006
ASSETS		
1 Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	27,768	27,991
(ii) Intangible Assets	2,209	2,399
(iii) Capital Work In Progress	4,374	4,332
(iv) Intangible Assets under Development	34	
(b) Goodwill on Consolidation		1
(c) Non-Current Investment	7	7
(d) Long Term Loans and Advances	363	8,743
2 CURRENT ASSETS		
(a) Inventories	42,388	35,991
(b) Trade Receivables	31,852	27,135
(c) Cash and Cash Equivalents	2,284	4,438
(d) Short Term Loans and Advances	31,221	20,969
TOTAL	142,521	132,006

3) The above unaudited 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 26th October, 2014 at Kolkata and subjected to 'Limited Review' by the Statutory Auditors of the Company.

4) The unaudited standalone 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.

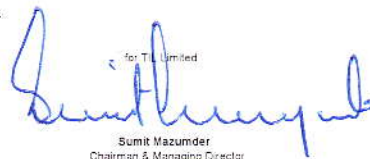
5) Business Segments of TIL Limited and its subsidiaries comprises :

- 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 and Nepal.
- 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 and Nepal.

6) With effect from 1st April 2014 the Company and one of its subsidiary has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act 2013. Due to the above, depreciation charge for the quarter and six months ended 30th September 2014 is higher by ₹ 118 Lacs and ₹ 287 Lacs respectively. Further, based on transitional provision of Note 7(b) of Schedule II, an amount of ₹ 169 Lacs. (net of Deferred Tax) has been adjusted with Retained Earnings.

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,
25th October, 2014

for TIL Limited

Sumit Mazumder
Chairman & Managing Director




INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TIL LIMITED** ("the Company") and its subsidiaries (the Company, and its subsidiaries constitute "the Group") for the Quarter and Six Months ended 30 September 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of TIL Limited and the following subsidiaries: Tractors India Private Limited, Tractors Nepal Private Limited, Til Overseas Pte Ltd and Myanmar Tractors Limited.
4. We did not review the interim financial statements of 3 subsidiaries included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of ₹ 13,778 lakhs as at 30 September, 2014, total revenues of ₹ 639 lakhs and ₹ 198 lakhs for the Quarter and Six months ended 30 September 2014, respectively, and total loss after tax of ₹ 280 lakhs and ₹ 169 lakhs for the Quarter and Six months ended 30 September 2014, respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to 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 specified under 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 accounting principles generally accepted in India, 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 shareholding in respect of the aggregate amount of public shareholding 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30 September 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)


A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 25 October, 2014

