

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 2015

₹ in Lakhs

PART-I	3 Months Ended 30th September 2015 (Unaudited)	3 Months Ended 30th June 2015 (Unaudited)	3 Months Ended 30th September 2014 (Unaudited)	6 Months Ended 30th September 2015 (Unaudited)	6 Months Ended 30th September 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
<b>1 Income from Operations</b>						
a) Net Sales/Income from Operations (Net of Excise Duty)	6,235	5,926	6,357	12,161	15,254	31,803
b) Other Operating Income	138	26	139	164	243	365
Total income from Operations (Net)	6,373	5,952	6,496	12,325	15,497	32,168
<b>2 Expenses</b>						
a) Cost of Materials Consumed	3,044	3,272	2,948	6,316	6,297	15,531
b) Purchase of Stock-in-Trade	577	301	317	878	786	2,017
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	183	201	695	384	1,807	844
d) Employee Benefits Expense	1,315	1,400	1,477	2,715	2,843	5,634
e) Depreciation and Amortisation Expense	353	361	422	714	867	1,760
f) Other Expenses	1,486	1,201	1,046	2,687	2,256	5,450
Total Expenses	6,958	6,736	6,905	13,694	14,856	31,236
<b>3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)</b>	(585)	(784)	(409)	(1,369)	641	932
<b>4 Other Income</b>	64	197	29	261	55	333
<b>5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	(521)	(587)	(380)	(1,108)	696	1,265
<b>6 Finance Costs</b>	1,074	1,038	1,096	2,112	2,063	4,166
<b>7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	(1,595)	(1,625)	(1,476)	(3,220)	(1,367)	(2,901)
<b>8 Exceptional Items</b>	-	-	-	-	-	-
<b>9 Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	(1,595)	(1,625)	(1,476)	(3,220)	(1,367)	(2,901)
<b>10 Tax Expense</b>	(27)	27	(125)	-	(112)	(39)
<b>11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	(1,568)	(1,652)	(1,351)	(3,220)	(1,255)	(2,862)
<b>12 Extraordinary Item (net of tax expense)</b>	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11-12)</b>	(1,568)	(1,652)	(1,351)	(3,220)	(1,255)	(2,862)
<b>14 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	1,003	1,003	1,003	1,003	1,003	1,003
<b>15 Reserves Excluding Revaluation Reserve (As per Balance Sheet of Previous Accounting Year)</b>						22,608
<b>16 Earnings per share (EPS) (of ₹ 10/- each) [Not Annualised]</b>						
a) - Basic	(15.63)	(16.47)	(13.47)	(32.10)	(12.51)	(28.53)
b) - Diluted	(15.63)	(16.47)	(13.47)	(32.10)	(12.51)	(28.53)
<b>PART-II Select Information for the Quarter and Six Months Ended 30th September 2015</b>						
<b>A) PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- 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%
<b>2 Promoters and Promoter Group Shareholding</b>						
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>B) INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	Nil					
Received during the quarter	1					
Disposed of during the quarter	1					
Remaining unresolved at the end of the quarter	Nil					



**NOTES :****1) Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As at	As at
	30th September 2015 (Unaudited)	31st March 2015 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds :</b>		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	20,032	23,252
<b>2 Non- Current Liabilities</b>		
(a) Long -Term Borrowings	4,075	5,032
(b) Deferred Tax Liabilities (Net)	839	840
(c) Long-Term Provisions	550	491
<b>3 Current Liabilities</b>		
(a) Short -Term Borrowings	23,071	19,392
(b) Trade Payables	6,067	7,021
(c) Other Current Liabilities	6,473	5,885
(d) Short-Term Provisions	110	99
<b>TOTAL</b>	<b>62,220</b>	<b>63,015</b>
<b>ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	16,045	16,682
(ii) Intangible Assets	118	138
(iii) Capital Work-In-Progress	4,332	4,330
(b) Non -Current Investment	9,982	9,982
(c) Long-Term Loans and Advances	267	260
(d) Other Non-Current Assets	1	1
<b>2 CURRENT ASSETS</b>		
(a) Inventories	18,291	18,864
(b) Trade Receivables	8,852	8,993
(c) Cash and Cash Equivalents	473	107
(d) Short Term Loans and Advances	3,859	3,658
<b>TOTAL</b>	<b>62,220</b>	<b>63,015</b>

- 2) The above unaudited results for the quarter and six months ended 30th September, 2015, 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 9th November, 2015 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) 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.  
9th November, 2015



for TIL Limited  
*Sumit Mazumder*  
Sumit Mazumder  
Chairman & Managing Director



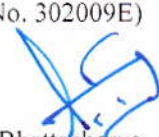
## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TIL LIMITED

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<sup>th</sup> September 2015 ("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 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<sup>th</sup> September 2015 of the Statement, from the details furnished by the Registrars.

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



Kolkata, 9<sup>th</sup> November, 2015

  
A. Bhattacharya  
Partner  
(Membership No. 054110)

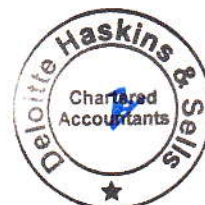
**TIL LIMITED**  
CIN : L74999WB1974PLC041725  
Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata - 700024  
Phone : +91 33 6633 2000 / 2845, Fax : +91 33 2469 2143 / 3731  
Website : www.tilindia.in

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015**

₹ in Lakhs

PART-I Particulars	3 Months Ended 30th September 2015 (Unaudited)	3 Months Ended 30th June 2015 (Unaudited)	3 Months Ended 30th September 2014 (Unaudited)	6 Months Ended 30th September 2015 (Unaudited)	6 Months Ended 30th September 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
1 Income from Operations						
a) Net Sales/Income from Operations (Net of Excise Duty)	37,559	34,845	28,339	72,204	60,594	142,675
b) Other Operating Income	1,074	1,161	1,420	2,235	2,602	4,470
Total Income from Operations (Net)	38,633	35,808	29,759	74,439	63,196	147,145
2 Expenses						
a) Cost of Materials Consumed	4,309	4,428	3,902	8,737	8,412	19,875
b) Purchase of Stock-in-Trade	26,524	26,429	18,617	53,053	39,998	87,503
c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(1,756)	(3,993)	(2,285)	(5,749)	(4,536)	(3,057)
d) Employee Benefits Expense	3,895	4,030	4,059	7,925	7,996	15,918
e) Depreciation and Amortisation Expense	1,012	1,002	986	2,014	1,986	4,028
f) Other Expenses	3,512	2,789	2,951	6,301	5,639	12,375
Total Expenses	37,596	34,585	28,220	72,281	59,495	136,742
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	1,037	1,121	1,539	2,158	3,701	10,403
4 Other Income	84	293	92	377	154	586
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	1,121	1,414	1,631	2,535	3,855	10,989
6 Finance Costs	2,469	2,312	2,246	4,781	4,312	8,773
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(1,348)	(898)	(615)	(2,246)	(457)	2,216
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(1,348)	(898)	(615)	(2,246)	(457)	2,216
10 Tax Expense	163	252	221	425	263	1,744
11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(1,511)	(1,150)	(836)	(2,671)	(720)	472
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(1,511)	(1,150)	(836)	(2,671)	(720)	472
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)	-	-	-	-	-	31,335
16 Earnings per share (EPS) (of ₹ 10/- each) (Not Annualised)						
a) - Basic	(15.06)	(11.56)	(8.33)	(26.63)	(7.18)	4.71
b) - Diluted	(15.06)	(11.56)	(8.33)	(26.63)	(7.18)	4.71
<b>PART-II Select Information for the Quarter and Six months Ended 30.09.2015</b>						
<b>A) PARTICULARS OF SHAREHOLDING</b>						
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>B) INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
Received during the quarter	1	1	1	1	1	1
Disposed of during the quarter	1	1	1	1	1	1
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 2015 (Unaudited)	3 Months Ended 30th June 2015 (Unaudited)	3 Months Ended 30th September 2014 (Unaudited)	6 Months Ended 30th September 2015 (Unaudited)	6 Months Ended 30th September 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
1	<b>Segment Revenue:</b>						
	a) Material Handling Solutions	6,373	5,852	6,496	12,325	15,497	32,168
	b) Construction and Mining Solutions	25,394	25,121	18,207	50,515	37,688	80,753
	c) Power Systems Solutions	7,016	5,168	5,073	12,183	10,034	25,091
	Total	38,783	36,241	29,776	75,023	63,229	148,012
	Less : Inter Segment Revenue	(149)	(435)	(17)	(584)	(33)	(867)
	Total Income from Operations	38,633	35,808	29,759	74,439	63,196	147,145
	Add : Un-allocable Income	84	293	92	377	154	586
	Total	38,717	36,099	29,851	74,816	63,350	147,731
2	<b>Segment Results :</b>						
	Profit/(+)/Loss(-) before tax and finance costs from each segment:						
	a) Material Handling Solutions	(585)	(782)	(375)	(1,367)	650	954
	b) Construction and Mining Solutions	1,038	1,562	1,584	2,601	2,584	8,851
	c) Power Systems Solutions	583	341	350	924	487	598
	Total	1,037	1,121	1,539	2,158	3,701	10,403
	Add/(Less) : i) Finance Costs	(2,469)	(2,312)	(2,246)	(4,781)	(4,312)	(8,773)
	: ii) Other Un-allocable expenditure net off Un-allocable Income	84	293	92	377	154	586
	Total Profit / (Loss) Before Tax	(1,348)	(898)	(615)	(2,246)	(457)	2,216
3	<b>Capital Employed :</b>						
	(Segment Assets - Segment Liabilities)						
	a) Material Handling Solutions	42,971	43,827	46,319	42,971	46,319	43,524
	b) Construction and Mining Solutions	35,228	26,068	24,497	35,228	24,497	28,911
	c) Power Systems Solutions	13,897	8,482	14,034	13,897	14,034	12,215
	Total	92,096	78,397	84,850	92,096	84,850	84,450





**NOTES :**

1) **UNAUDITED STANDALONE INFORMATION PERTAINING TO TIL LIMITED** ₹ in Lakhs

Sr No	Particulars	3 Months Ended 30th September 2015 (Unaudited)	3 Months Ended 30th June 2015 (Unaudited)	3 Months Ended 30th September 2014 (Unaudited)	6 Months Ended 30th September 2015 (Unaudited)	6 Months Ended 30th September 2014 (Unaudited)	Previous Accounting Year Ended 31st March 2015 (Audited)
I	Total Income from Operation	6,373	5,962	5,486	12,326	15,497	32,168
II	(Loss) / Profit from Ordinary Activities before tax	(1,595)	(1,625)	(1,476)	(3,224)	(1,367)	(2,901)
III	Net (Loss) / Profit for the period	(1,568)	(1,652)	(1,351)	(3,220)	(1,255)	(2,862)

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

Particulars	As at 30th September 2015 (Unaudited)	As at 31st March 2015 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds :</b>		
(a) Share Capital	1,003	1,003
(b) Reserves and Surplus	29,368	31,979
2 Optionally Convertible Preference Shares issued by a Subsidiary Company outside the group	15	15
<b>3 Non-Current Liabilities</b>		
(a) Long - Term Borrowings	15,185	16,079
(b) Deferred Tax Liabilities (Net)	1,353	1,412
(c) Long - Term Provisions	1,492	1,333
<b>4 Current Liabilities</b>		
(a) Short - Term Borrowings	60,954	48,992
(b) Trade Payables	16,798	14,028
(c) Other Current Liabilities	15,519	11,594
(d) Short - Term Provisions	116	111
<b>TOTAL</b>	<b>141,823</b>	<b>126,656</b>
<b>ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	28,308	28,011
(ii) Intangible Assets	2,102	2,020
(iii) Capital Work-in-Progress	4,332	4,330
(iv) Intangible Assets under Development		250
(b) Goodwill on Consolidation	1	1
(c) Non - Current Investments	20	20
(d) Deferred Tax Assets (Net)	49	47
(e) Long-Term Loans and Advances	9,905	9,383
(f) Other Non-Current Assets	1	1
<b>2 CURRENT ASSETS</b>		
(a) Inventories	47,090	40,147
(b) Trade Receivables	32,893	29,213
(c) Cash and Cash Equivalents	6,459	3,845
(d) Short Term Loans and Advances	10,660	9,307
(e) Other Current Assets	3	1
<b>TOTAL</b>	<b>141,823</b>	<b>126,558</b>

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), 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 9th November, 2015 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) 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,  
9th November, 2015



for TIL Limited  
*Sumit Mazumder*  
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<sup>th</sup> September 2015 ("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 and Til Overseas Pte Ltd.
4. We did not review the interim financial statements of 2 subsidiaries included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of ₹ 17,765 lakhs as at 30<sup>th</sup> September, 2015, total revenues of ₹ 243 lakhs and ₹ 1,124 lakhs for the Quarter and Six months ended 30<sup>th</sup> September 2015, respectively, and total loss after tax of ₹ 232 lakhs and ₹ 601 lakhs for the Quarter and Six months ended 30<sup>th</sup> September 2015, 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under 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<sup>th</sup> September 2015 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 302009E)



A handwritten signature in blue ink, appearing to be "A. Bhattacharya".

A. Bhattacharya  
Partner

(Membership No. 054110)

Kolkata, 9<sup>th</sup> November, 2015