

**BALANCE SHEET AS AT 31ST MARCH, 2016**

		₹ in Lacs	
	Notes	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a)	3	<b>10,479.80</b>	10,479.80
(b)	4	<b>49,233.98</b>	44,415.81
		<b>59,713.78</b>	54,895.61
<b>(2) Non-current liabilities</b>			
(a)	5	–	33.30
(b)	6	<b>8,946.64</b>	9,404.60
(c)	7	<b>5,435.37</b>	5,266.69
		<b>14,382.01</b>	14,704.59
<b>(3) Current liabilities</b>			
(a)	5	–	784.95
(b)			
i)	8	<b>0.79</b>	84.82
ii)	8	<b>6,261.67</b>	7,487.30
(c)	9	<b>2,035.31</b>	5,984.43
(d)	7	<b>3,397.91</b>	3,142.44
		<b>11,695.68</b>	17,483.94
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>85,791.47</b>	87,084.14
<b>(II) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a)			
(i)	10	<b>62,214.22</b>	67,352.84
(ii)	11	<b>521.22</b>	678.45
(iii)		<b>3,690.07</b>	1,733.64
		<b>66,425.51</b>	69,764.93
(b)	12	<b>0.33</b>	22.83
(c)	13	<b>2,229.47</b>	4,556.12
		<b>68,655.31</b>	74,343.88
<b>(2) Current assets</b>			
(a)	14	<b>500.95</b>	–
(b)	15	<b>9,071.24</b>	6,728.48
(b)	16	<b>5,090.00</b>	3,519.62
(c)	17	<b>476.36</b>	178.86
(d)	13	<b>1,997.61</b>	2,313.30
		<b>17,136.16</b>	12,740.26
<b>TOTAL ASSETS</b>		<b>85,791.47</b>	87,084.14

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

**Abhijit Bandyopadhyay**  
Partner

Kolkata, 29 April, 2016

For and on behalf of the Board of Directors

**Koushik Chatterjee**, Chairman

**Tarun Kumar Daga**, Managing Director

**Chacko Joseph**  
Chief Financial Officer

**Kaushik Seal**  
Company Secretary

Mumbai, 29 April, 2016

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Notes	For the year ended 31.03.2016	₹ in Lacs For the year ended 31.03.2015	
<b>I</b>	Revenue from operations (gross)	18	83,389.81	91,221.08
	Less : Excise duty		4.66	105.47
	Revenue from operations (net)		83,385.15	91,115.61
<b>II</b>	Other Income	19	1,806.30	2,754.93
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>85,191.45</b>	<b>93,870.54</b>
<b>IV</b>	<b>EXPENSES</b>			
	(a) Cost of materials consumed	20	26.89	755.29
	(b) Purchase of Traded Goods	21	21,266.69	30,305.13
	(c) Changes in stock of finished goods, stock in trade, work-in-progress and scrap	22	(738.72)	(251.36)
	(d) Employee benefit expense	23	11,605.79	12,255.97
	(e) Finance costs	24	604.74	1,220.97
	(f) Depreciation and amortisation expense	10 & 11	7,276.95	7,136.61
	(g) Other expenses	25	34,630.76	35,665.73
	<b>Total Expenses (IV)</b>		<b>74,673.10</b>	<b>87,088.34</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>10,518.35</b>	<b>6,782.20</b>
<b>VI</b>	Exceptional items (Profit on sale of Non Current investment)		792.68	-
<b>VII</b>	<b>Profit before tax (V + VI)</b>		<b>11,311.23</b>	<b>6,782.20</b>
<b>VIII</b>	Tax Expense			
	(1) Current tax		4,431.51	2,193.95
	(2) Deferred tax	6	(457.96)	128.64
	<b>Total tax expense (VIII)</b>		<b>3,973.55</b>	<b>2,322.59</b>
<b>IX</b>	<b>Profit for the Year (VII - VIII)</b>		<b>7,337.68</b>	<b>4,459.61</b>
<b>X</b>	<b>Earnings per share (of Rs 10 each) :</b>	34		
	(1) Basic		7.01	3.81
	(2) Diluted		7.01	3.81

See accompanying notes forming part of the financial statements.

In terms of our report attached  
For **Deloitte Haskins & Sells**  
Chartered Accountants

**Abhijit Bandyopadhyay**  
Partner

Kolkata, 29 April, 2016

For and on behalf of the Board of Directors

**Koushik Chatterjee**, Chairman  
**Tarun Kumar Daga**, Managing Director

**Chacko Joseph**                      **Kaushik Seal**  
Chief Financial Officer              Company Secretary

Mumbai, 29 April, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

	<b>For the year ended 31.03.2016</b>	<b>₹ in Lacs For the year ended 31.03.2015</b>
<b>A. Cash Flow from Operating activities :</b>		
<b>Profit before taxes</b>	<b>11,311.23</b>	6,782.20
Adjustments for :		
Depreciation and amortisation expense	<b>7,276.95</b>	7,136.61
Loss/(Gain) on sale of tangible assets (net)	<b>(5.09)</b>	25.27
Interest income	<b>(155.72)</b>	(286.64)
Dividend income	<b>(37.57)</b>	(67.12)
(Gain)/Loss on sale of investment	<b>(792.88)</b>	2.90
Finance Costs	<b>604.74</b>	1,220.97
Provision for Doubtful Debts, Advances and Other Current Assets	<b>(7.88)</b>	50.27
Liability/Provision no longer required Written Back	-	(223.57)
Unrealised exchange loss/(gains)	<b>30.93</b>	(16.16)
<b>Operating profit before working capital changes</b>	<b>18,224.71</b>	14,624.73
Adjustments for (increase)/decrease in operating assets		
Inventories	<b>(2,342.76)</b>	(136.78)
Trade receivables	<b>(1,569.02)</b>	2,451.90
Short-term loans and advances	<b>315.69</b>	(322.61)
Long-term loans and advances	<b>42.15</b>	4.18
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	<b>(1,329.52)</b>	612.47
Other current liabilities	<b>(477.88)</b>	508.99
Short-term provision	<b>252.56</b>	27.90
Long-term provisions	<b>168.68</b>	898.16
<b>Cash generated from operations</b>	<b>13,284.61</b>	18,668.94
Direct taxes (paid)	<b>(2,436.39)</b>	(1,663.86)
<b>Net Cash Flow from/(used in) operating activities</b>	<b>10,848.22</b>	17,005.08
<b>B. Cash Flow from Investing activities :</b>		
Purchase of fixed assets	<b>(3,523.13)</b>	(3,896.29)
Proceeds from sale of fixed assets	<b>9.86</b>	34.33
Purchase of Current Investments	<b>(24,968.78)</b>	27,491.91
Proceeds from sale of Current Investments	<b>24,467.83</b>	(27,491.91)
Proceeds from sale of non Current Investments	<b>815.38</b>	-
Dividend received	<b>37.57</b>	67.12
Finance Lease Rent Payment (Principal Portion)	<b>(45.51)</b>	(39.48)
Interest income received	<b>155.72</b>	286.64
<b>Net Cash Flow from/(used in) investing activities</b>	<b>(3,051.06)</b>	(3,547.68)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)**

	<b>For the year ended 31.03.2016</b>	<b>₹ in Lakhs For the year ended 31.03.2015</b>
<b>C. Cash Flow from Financing activities :</b>		
Proceeds/ (Repayment) from short term borrowings	<b>(784.95)</b>	(769.23)
Repayment of long term borrowings	<b>(3,628.87)</b>	(3,839.89)
Interest and other borrowing costs paid	<b>(606.37)</b>	(1,214.92)
Finance Lease Rent Payment (Interest Portion)	<b>(3.83)</b>	(6.13)
Partial redemption of Optionally Convertible Preference Shares	-	(4,630.50)
Payment of Dividend distribution tax	<b>(421.06)</b>	(423.18)
Dividend Paid	<b>(2,068.27)</b>	(2,490.00)
<b>Net Cash Flow from/(used in) financing activities</b>	<b>(7,513.35)</b>	(13,373.84)
<b>Net increase in cash or cash equivalents</b>	<b>283.81</b>	83.56
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>113.18</b>	29.62
<b>Cash and cash equivalents as at the end of the year (Refer note 1 below)</b>	<b>396.99</b>	113.18

**Notes :**

- Includes cash on hand, balance in current accounts with banks and balance in fixed deposits with original maturity of less than 3 months. (Refer note 17).
- Figures in brackets represent outflows.

See accompanying notes forming part of the financial statements.

In terms of our report attached  
For **Deloitte Haskins & Sells**  
Chartered Accountants

**Abhijit Bandyopadhyay**  
Partner

Kolkata, 29 April, 2016

For and on behalf of the Board of Directors

**Koushik Chatterjee**, Chairman  
**Tarun Kumar Daga**, Managing Director

**Chacko Joseph**                      **Kaushik Seal**  
Chief Financial Officer              Company Secretary

Mumbai, 29 April, 2016

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TINPLATE COMPANY OF INDIA LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **THE TINPLATE COMPANY OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
  - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

Kolkata, 29th April, 2016

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The Tinplate Company of India Limited on ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based "on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

Kolkata, 29th April, 2016

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of self-constructed buildings on lease hold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
  - (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
  - (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
  - (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
  - (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues :

- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below :

<b>Name of Statute (Nature of Dues)</b>	<b>Forum where Dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount Involved (₹ In Lacs)</b>	<b>Amount (Unpaid) (₹ In Lacs)</b>
Income Tax	Commissioner of Income Tax (Appeals)	2006-07, 2007-08, 2008-09, 2009-10, 2010-11	320.32	320.32
Custom Act	Calcutta High Court	1984	265.92	215.92
Central Excise Act	Central Excise and Service Tax Appellate Tribunal	1994-96, 2000-01, 2003-04	338.21	334.00
Finance Act	Central Excise and Service Tax Appellate Tribunal	2001-02 to 2012-13	3,700.44	3,662.89
	Commissioner, Appeals	2011-12 to 2014-15	361.68	348.13
Central Sales Tax Act Jharkhand Sales Tax Act / Sales to Act	Appeal yet to be filed	2010-11, 2012-13	865.30	865.30
	Joint Commissioner, Commercial Taxes, Appeal	1979-80, 2004-05	9.75	5.75
	Commissioner, Commercial Taxes	1994-95, 1995-96, 1996-97, 1999-2000, 2003-04, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13	1,752.72	1,730.33
	Commercial Taxes, Tribunal	2001-02, 2002-03, 2004-05, 2008-09	59.87	55.33

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

Kolkata, 29th April, 2016