



31<sup>st</sup> May, 2016

1. **National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
2. **Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Re: Audited Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 we enclose herewith Audited Financial Results along with Auditor's Report and Form B of the Company for the FYE 31<sup>st</sup> March, 2016.

Please take this on record

Thanking you,

Yours faithfully,

**For Titagarh Wagons Limited**

  
Authorized Signatory

TITAGARH WAGONS LIMITED						
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016						
PART - I						
SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Mar 31, 2016	Dec 31, 2015	March 31, 2015	Mar 31, 2016	March 31, 2015
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Income from operations					
	Gross Sales/Income from Operations	7,890.59	9,729.33	12,392.55	32,355.46	38,571.03
	Less: Excise Duty & Cess	392.34	197.57	588.43	1,380.76	1,769.58
a)	Net Sales/ Income from Operations	7,498.25	9,531.76	11,804.12	30,974.70	36,801.45
b)	Other Operating Income	44.66	43.44	42.16	173.49	998.33
	Total income from operations (net)	7,542.91	9,575.20	11,846.28	31,148.19	37,799.78
2	Expenses					
a)	Cost of raw materials & components consumed	4,547.52	7,036.20	6,298.95	19,771.35	16,504.98
b)	Cost of raw materials & components sold	31.85	112.66	405.21	270.98	818.91
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(428.55)	(542.72)	598.98	(488.61)	5,788.02
d)	Cost of stores & spares consumed	795.83	850.54	1,025.84	2,569.02	2,411.63
e)	Job Processing and other machining charges (including contract labour charges)	600.26	599.43	513.79	1,986.77	1,852.96
f)	Power and fuel	372.46	427.33	520.69	1,632.59	1,744.52
g)	Employee benefits expense	315.17	577.33	498.64	1,876.37	1,927.49
h)	Depreciation and amortisation expense	254.58	245.72	225.14	1,000.38	909.57
i)	Other expenses	897.81	885.70	790.76	3,415.16	3,613.69
	Total Expenses	7,386.93	10,288.36	10,878.00	32,034.01	35,571.77
3	Profit / (Loss) from operations before other income, finance costs, Exceptional Items & taxes (1-2)	155.98	(713.16)	968.28	(885.82)	2,228.01
4	Other Income	744.72	465.82	468.97	2,522.53	1,617.19
5	Profit / (Loss) before finance costs, Exceptional Items and taxes (3+4)	900.70	(151.17)	1,437.25	1,636.71	3,845.20
6	Finance costs	164.24	113.89	108.10	534.88	631.36
7	Profit / (Loss) before Exceptional Items and Taxes (5-6)	736.46	(265.06)	1,329.15	1,101.83	3,213.84
8	Exceptional Items	-	(172.62)	-	-	1,710.15
9	Profit / (Loss) from Ordinary Activities before Taxes (7-8)	736.46	(92.44)	1,329.15	1,101.83	1,503.69
10	Tax expenses					
a)	Current tax (net of reversal of tax of earlier years)	19.05	(209.68)	107.24	78.75	719.62
b)	Deferred tax charge / (credit)	284.34	194.20	343.55	392.08	(201.64)
11	Net profit / (loss) from ordinary activities after taxes (9-10)	433.07	(76.96)	878.36	631.00	985.71
12	Paid up equity share capital (Face value Rs. 2/- each)	2,307.69	2,307.69	2,005.91	2,307.69	2,005.91
13	Reserves excluding revaluation reserve				73,962.03	60,348.68
14	Earning per share (not annualised)					
	- Basic & Diluted	0.36	(0.06)	0.88	0.52 (annualised)	0.98 (annualised)

TITAGARH WAGONS LIMITED						
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs.in Lacs)						
SL.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		Mar 31, 2016	Dec 31, 2015	March 31, 2015	Mar 31, 2016	March 31, 2015
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue (Net of excise duty & cess)					
a)	Wagons & coaches	6,772.19	9,374.65	11,472.13	28,638.38	35,765.61
b)	Others	726.06	157.11	331.99	2,336.32	1,035.84
	Net sales/ Income from operations	7,498.25	9,531.76	11,804.12	30,974.70	36,801.45
2	Segment results (Profit / (Loss) before tax and interest)					
a)	Wagons & coaches (including exceptional loss)	376.57	98.37	1,666.30	916.34	3,034.19
b)	Others	213.48	(32.93)	(55.00)	125.33	(68.35)
	Total	590.05	65.44	1,611.30	1,041.67	2,965.84
	Less / (Add)					
i)	Interest Income - Net	(441.49)	(362.94)	(221.29)	(1,680.76)	(941.47)
ii)	Unallocable expenditure net of income	295.08	520.82	503.44	1,620.60	2,403.62
	Total profit before taxes	736.46	(92.44)	1,329.15	1,101.83	1,503.69
3	Capital employed (Segment Assets Less Segment Liabilities)					
a)	Wagons & coaches	23,285.37	24,985.83	21,168.52	23,285.37	21,168.52
b)	Others	4,593.74	3,875.55	2,586.96	4,593.74	2,586.96
c)	Unallocated	49,094.37	48,809.10	39,248.54	49,094.37	39,248.54
	Total	76,973.48	77,670.48	63,004.02	76,973.48	63,004.02

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TITAGARH WAGONS LIMITED  
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107  
STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lacs)	
SL	PARTICULARS	As at	As at
		Mar 31, 2016	March 31, 2015
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
a)	Share capital	2,307.69	2,005.91
b)	Reserves & surplus	74,665.79	60,998.11
	Sub total - Shareholders' funds	76,973.48	63,004.02
2	Non-current liabilities		
a)	Deferred tax liabilities (net)	476.04	83.97
b)	Long term provisions	332.71	366.36
	Sub total - Non-current liabilities	808.75	450.33
3	Current liabilities		
a)	Short term borrowings	1,329.80	1,459.49
b)	Trade payables	3,574.91	3,969.74
c)	Other current liabilities	2,915.84	4,665.36
d)	Short term provisions	1,305.63	2,620.34
	Sub total - Current liabilities	9,126.18	12,714.93
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>86,908.41</b>	<b>76,169.29</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
a)	Fixed assets	11,124.91	11,560.25
b)	Non-current investments	27,642.36	21,567.39
c)	Long-term loans and advances	3,095.63	3,123.97
d)	Trade receivables	207.37	357.00
e)	Other non-current assets	347.47	167.74
	Sub total - Non-current assets	42,417.74	36,776.35
2	Current assets		
a)	Inventories	13,847.29	13,548.77
b)	Trade receivables	6,983.42	7,506.43
c)	Cash and cash equivalents	14,862.17	10,494.12
d)	Short term loans and advances	5,636.63	5,917.59
e)	Other current assets	3,161.16	1,926.03
	Sub total - Current assets	44,490.67	39,392.94
	<b>TOTAL - ASSETS</b>	<b>86,908.41</b>	<b>76,169.29</b>

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TITAGARH WAGONS LIMITED  
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107

Notes:

- 1 Previous period's / year's figures have been regrouped/rearranged where necessary to conform to the current period's / year's classification.
- 2 Business segments based on the Company's products have been identified as "Wagons & Coaches" and "Others". Segment "Others" consists of miscellaneous business like specialised equipment for defence, balley bridge, heavy earth moving machineries etc.
- 3 The figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the full financial year upto March 31, 2016 and the unaudited published year to date figures upto December 31, 2015, being the date of the end of the third quarter of the current financial year which were subjected to a limited review.
- 4 The Board of Director of the Company at its meeting held on September 24, 2015 have approved a Scheme of Amalgamation of its wholly owned subsidiaries namely Cimcco Equity Holdings Private Limited and Titagarh Marines Limited (alongwith its two wholly owned subsidiary companies Corporate Shipyard Private Limited and Times Marine Enterprises Limited) with Titagarh Wagons Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956. The Hon'ble High Court has sanctioned the aforesaid scheme of amalgamation, however the certified true copy of the said order has been applied for and the scheme of amalgamation will be made effective upon filing of the same with Registrar of Companies, West Bengal. Pending which, no adjustment has been made in these account.
- 5 The net worth as per consolidated financial statement of Titagarh Marine Limited (TML), a whole owned subsidiary, is fully eroded as at March 31, 2016 and the share holder's funds stood at negative Rs 3111.80 lacs. The Company has not made provision against investment in equity shares and 0.1% Optionally Fully Convertible Debentures and loan given to TML amounting to Rs 455.06 lacs, Rs 3,166.50 lacs and Rs 890.93 lacs respectively, in view of pending adjustment in the books on account of Scheme of Amalgamation, as referred above. The auditors have reported their inability to comment upon the carrying value/ recoverability of such balances.
- 6 The Board of Directors have declared an interim dividend of Rs.0.80 per share for the financial year 2015-16 at its Board Meeting held on 17th March 2016 and the same would be placed for shareholders confirmation as final dividend.
- 7 The Board of Directors of the Company in its meeting held on May 26, 2016 has approved the formation of Joint Venture Company with French Company engaged in the construction of metallic and modular bridges. The Joint venture would have an equal participation of both the Companies. The above product would be complementing the existing product line of steel bridges.
- 8 There were no extra-ordinary items during the respective periods reported above.
- 9 The above Standalone financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 26, 2016. The results have been subject to audit by the statutory Auditor of the Company.

Place: Kolkata  
Date: May 26, 2016



For and on behalf of Board of Directors

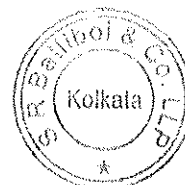
  
UMESH CHOWDHARY  
Vice Chairman & Managing Director

*Winer*      *and*      *Sobhan*

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Titagarh Wagons Limited,**

1. We have audited the quarterly standalone financial results of Titagarh Wagons Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 5 regarding non-provision against investment in equity shares, 0.1% optionally fully convertible debentures and loans given amounting to Rs 455.06 lacs, Rs 3,166.50 lacs and Rs 890.93 lacs respectively to Titagarh Marines Limited (TML), a wholly owned subsidiary Company, as at March 31, 2016, based on reasons mentioned therein, though the net worth as per the consolidated financial statements of the subsidiary is fully eroded. We are unable to comment on the carrying value/ recoverability of such investments and loan including consequential adjustment that may be required in these financial results.
4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 3 above, these quarterly standalone financial results as well as the year to date results:



## **S.R. BATLIBOI & CO. LLP**

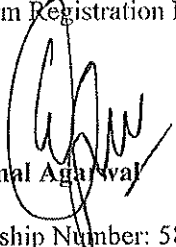
Chartered Accountants

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
5. We draw attention to Note 4 to the financial results in respect of Scheme of Amalgamation to merge the business of Titagarh Marines Limited, Times Marine Enterprises Private Limited and Corporated Shipyard Private Limited, with the Company with effect from 1<sup>st</sup> April, 2015 subject to necessary approvals more fully described therein. Pending completion of necessary approvals, no adjustment has been made in these results. Our opinion is not qualified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per **Kamal Agastwal**  
Partner  
Membership Number: 58652  
Place of Signature: Kolkata  
Date: May 26, 2016



## TITAGARH WAGONS LIMITED

CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107  
 REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

PART - I		(Rs.in Lacs)				
SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2016	Dec 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		Audited [Refer Note 1(b), (c)]	Unaudited	Audited [Refer Note 1(b), (c)]	Audited	Audited
1	Income from operations					
a)	Gross Sales/Income from Operations	32,026.37	27,966.85	24,494.44	97,464.58	77,280.26
	Less: Excise Duty & Cess	373.93	279.33	715.83	1,532.60	1,980.88
	Net Sales/ Income from Operations	31,652.44	27,687.52	23,778.61	95,931.98	75,299.38
b)	Other Operating Income	-	-	-	-	812.28
	Total income from operations (net)	31,652.44	27,687.52	23,778.61	95,931.98	76,111.66
2	Expenses					
a)	Consumption of Raw Materials, Components etc.	16,711.05	18,026.44	12,640.30	55,250.30	38,494.17
b)	Cost of raw materials & components sold	60.99	165.25	457.28	406.42	870.98
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	92.91	(1,584.99)	1,492.76	(422.17)	7,959.14
d)	Consumption of stores & spares	1,094.31	1,129.23	1,278.97	3,391.80	3,134.37
e)	Job processing & machining charges	1,232.22	921.90	834.67	3,119.04	2,586.55
f)	Power and fuel	798.82	852.44	786.04	2,758.05	2,441.31
g)	Employee benefits expense	5,297.48	5,004.90	2,038.97	16,626.75	7,530.94
h)	Depreciation and amortisation expense	1,537.86	1,074.11	625.61	4,326.79	2,566.53
i)	Other expenses	4,089.38	2,650.39	2,487.17	10,731.52	9,102.50
	Total Expenses (a to i)	30,915.02	28,239.67	22,641.77	96,188.50	74,686.49
3	Profit / (Loss) from Operations before Other Income, Finance costs, Exceptional Items (1-2)	737.42	(552.15)	1,136.84	(256.52)	1,425.17
4	Other Income	1,160.07	599.87	445.95	3,132.66	2,765.50
5	Profit / (Loss) before Finance costs and Exceptional Items (3+4)	1,897.49	47.72	1,582.79	2,876.14	4,190.67
6	Finance costs	550.47	439.72	374.82	1,686.91	1,765.29
7	Profit / (Loss) after finance cost but before Exceptional Items (5-6)	1,347.02	(391.99)	1,207.97	1,189.23	2,425.38
8	Exceptional Items (Refer Note 6(b))	1,954.17	(172.62)	-	2,085.71	2,780.06
9	Profit / (Loss) from ordinary activities before Taxes (7-8)	(607.15)	(219.37)	1,207.97	(896.48)	(354.68)
10	Tax Expenses					
a)	Current Tax	870.10	(74.98)	171.38	1,232.62	872.90
b)	Deferred Tax Charge / (Credit)	632.90	175.96	368.99	678.63	(245.04)
11	Net Profit / (Loss) from ordinary activities after Taxes (9-10)	(2,110.15)	(320.35)	667.60	(2,807.73)	(982.54)
12	Minority Interest	(87.20)	(107.25)	(95.69)	(288.46)	(651.97)
13	Net Profit / (Loss) after taxes and Minority Interest (11-12)	(2,022.95)	(213.10)	763.29	(2,519.27)	(330.57)
14	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,307.69	2,307.69	2,005.91	2,307.69	2,005.91
15	Reserve excluding Revaluation Reserves				66,834.18	55,963.72
16	Earnings Per Share (of Rs. 2/- each)(not annualised) - Basic and Diluted EPS (Rs.)	(1.62)	(0.51)	0.76	(2.02) (annualised)	(0.33) (annualised)

Wills  
 Titagarh Wagons Limited  
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**TITAGARH WAGONS LIMITED**  
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107  
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs.in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2016	Dec 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		Audited [Refer Note 1(b), (c)]	Unaudited	Audited [Refer Note 1(b), (c)]	Audited	Audited
1	Segment Revenue (Net of Excise Duty & Cess)					
	a) Wagons & Coaches	30,444.24	27,500.45	23,305.79	93,149.88	74,062.99
	b) Others	1,208.20	187.07	472.82	2,782.10	1,236.39
	Net Sales/ Income from Operations	31,652.44	27,687.52	23,778.61	95,931.98	75,299.38
2	Segment Results (Profit / (Loss) before tax and interest)					
	a) Wagons & Coaches	2,038.41	383.00	1,868.35	3,169.85	2,806.29
	b) Others	(2,437.00)	(37.83)	(64.82)	(2,697.31)	(307.77)
	Total	(398.59)	345.17	1,803.53	472.54	2,498.52
	Less :					
	i Interest (net)	(86.49)	43.70	302.07	(251.58)	659.52
	ii Other unallocable expenditure net off unallocable income	295.05	520.84	293.49	1,620.60	2,193.68
	Total Profit / (Loss) before tax	(607.15)	(219.37)	1,207.97	(896.48)	(354.68)
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Wagons & Coaches	60,964.09	63,136.21	52,853.31	60,964.09	52,853.31
	b) Others	3,357.38	4,608.61	6,737.49	3,357.38	6,737.49
	c) Unallocated	15,747.52	15,704.17	9,261.62	15,747.52	9,261.62
	Total	80,068.99	83,448.99	68,852.42	80,068.99	68,852.42

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TITAGARH WAGONS LIMITED  
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107  
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

SL	PARTICULARS	March 31, 2016	March 31, 2015
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
a)	Share Capital	2,307.69	2,005.91
b)	Reserves & Surplus	77,761.30	66,836.51
c)	Money received against Share Warrants	-	10.00
	Sub total - Shareholders' funds	80,068.99	68,852.42
2	Minority Interest	4,152.00	3,635.29
3	Non-current liabilities		
a)	Long term borrowings	16,890.47	4,270.13
b)	Deferred tax liabilities (net)	476.04	83.97
c)	Other long term liabilities	5,737.06	23.00
d)	Long term provisions	9,277.31	738.17
	Sub total - Non-current liabilities	32,380.88	5,115.27
4	Current liabilities		
a)	Short term borrowings	5,225.46	5,352.11
b)	Trade payables	37,733.32	9,563.63
c)	Other current liabilities	73,993.68	10,464.14
d)	Short term provisions	9,035.76	3,042.15
	Sub total - Current liabilities	125,988.22	28,422.04
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>242,590.09</b>	<b>106,025.02</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
a)	Fixed assets	66,888.66	39,261.25
b)	Goodwill on consolidation	4,950.14	4,909.85
c)	Non-current investments	120.66	120.66
d)	Deferred tax assets (net)	-	286.55
e)	Long-term loans and advances	2,527.86	2,268.79
f)	Trade receivables	330.05	-
g)	Other non-current assets	4,323.11	169.51
	Sub total - Non-current assets	79,140.48	47,016.61
2	Current assets		
a)	Inventories	71,709.64	22,433.98
b)	Trade receivables	23,231.89	11,761.61
c)	Cash and cash equivalents	20,397.29	14,722.29
d)	Short term loans and advances	13,508.26	4,526.99
e)	Other current assets	34,602.53	5,563.54
	Sub total - Current assets	163,449.61	59,008.41
	<b>TOTAL - ASSETS</b>	<b>242,590.09</b>	<b>106,025.02</b>

*Wm*



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**TITAGARH WAGONS LIMITED**  
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107  
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017

**Notes:**

- 1 (a) The consolidated audited results include results of following subsidiaries / step down subsidiaries namely- Cimmco Limited (Cimmco), Titagarh Wagons AFR (TWAFR), Titagarh Firema Adler S.p.A (TFA) (consolidated w.e.f 14th July 2015), Titagarh Singapore Pte Limited (TSPL), Titagarh Capital Private Limited (TCPL), Titagarh Marine Limited (TML), Corporated Shipyard Private Limited (CSPL), Times Marine Enterprise Private Limited (TMEPL), Titagarh Agrico Private Limited (TAPL) and Cimco Equity Holdings Private Limited (CEHPL) collectively referred as ("The Group"). Out of the above, the results of TSPL are based on unaudited financial results as certified by the management.  
  
(b) The Company has opted to publish the consolidated unaudited financial results for the first time from the quarter ended June 30, 2015. Hence, the corresponding figures for the quarter ended March 31, 2015 are neither audited nor reviewed by the auditors.  
  
(c) The figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the full financial year upto March 31, 2016 and the unaudited published year to date figures upto December 31, 2015, being the date of the end of the third quarter of the current financial year which were subjected to a limited review.
- 2 Business segments based on the Group's products have been identified as "Wagons & Coaches " and "Others". Segment "Others" consists of miscellaneous business comprising of less than 10% of total revenue.
- 3 The Auditors in their audit report on the consolidated financial statements for the year ended March 31, 2015 and in their limited review report on unaudited consolidated financial results for the quarter ended December 31, 2015 have commented upon the following:  
  
(a) In case of Cimmco, non recoverability of claim of Rs. 3,952.35 lacs receivable from Indian Railways. In the aforesaid matter, the arbitration award has been upheld against the Company in the current year and the Company has filed an appeal in the High Court against the said award. The management is hopeful to recover this claim in full.  
  
(b) In case of TAPL, the company has recognised certain indirect expenses including expenses on business and market development amounting to Rs 332.20 lacs and Rs 879.25 lacs upto March 31 2015 and December 31, 2015 respectively as a part of intangible assets under development on the basis that the project has not started commercial production.
- 4 The Auditors in their audit report on the consolidated financial statements for the year ended March 31, 2015 and in their limited review report on unaudited consolidated financial results for the quarter ended December 31, 2015 have commented on recognition of net deferred tax assets (DTA) of Rs. 286.55 lacs and 348.56 lacs respectively on unabsorbed depreciation and brought forward business losses by a step down subsidiary Company based on the future profitability projections made by the management. In the absence of virtual certainty with convincing evidence, the Company has reversed the same in the current quarter.
- 5 In case of Cimmco, certain claims raised by a Sub-contractor has been upheld by the Arbitrators and a demand of Rs 2,525.85 lacs (including interest of Rs. 1,721.63 lacs) has been awarded against the Company. The Company has filed an appeal against the said award with the Hon'ble High Court of Delhi in respect of which, a stay has been granted by the Hon'ble High Court. The management is hopeful of a favourable outcome in this regard.
- 6 (a) The Board of Directors of the Company at its meeting held on September 24, 2015 have approved a Scheme of Amalgamation of its wholly owned subsidiaries namely Cimmco Equity Holdings Private Limited and Titagarh Marine Limited (alongwith its two wholly owned subsidiary companies Corporated Shipyard Private Limited and Times Marine Enterprises Limited) with Titagarh Wagons Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956. The Hon'ble High Court has sanctioned the aforesaid scheme of amalgamation, however the certified true copy of the said order has been applied for and the scheme of amalgamation will be made effective upon filing of the same with Registrar of Companies, West Bengal. Pending which, no adjustment has been made in the accounts.  
  
(b) Meanwhile, in case of CSPL, the management has written off certain old balances amounting to Rs 1954.17 lacs relating to trade receivables, inventory and other advances / Claims receivable as significant time has elapsed without any recovery / realisation in the balances. The said amount has been disclosed as exceptional items.
- 7 In case of TFA, as per the business purchase agreement with the Extraordinary administration (Firema Trasporti S.p.A.), few of the balances are subject to the "Netting" adjustment process which has not yet been concluded. However, the management of TFA is hopeful that the completion of the "Netting" process would not have material impact on such balances as of March 31, 2016.
- 8 The Board of Directors have declared an interim dividend of Rs.0.80 per equity share of Rs 2 each fully paid-up for the financial year 2015-16 at its board meeting held on March 17, 2016 and the same would be placed for shareholders confirmation as final dividend.  
  
The Board of Directors of TWAFR has declared a dividend of 20% of the net profit for the current year amounting to EURO 283,829 and the same would be subject to their shareholders approval in the ensuing Annual Geeneral Meeting.
- 9 During the current year, the performance of the Group, in case of TWL and Cimmco, has been adversely affected due to lack of orders from Indian Railways. However, new wagons order from Indian Railways for supply of 2,118 wagons amounting to Rs 30,246 lacs has since been received. As per the contract, the same need to be executed within 12 months from the date of the order.
- 10 The Board of Directors of the Company in its meeting held on May 26, 2016 has approved the formation of Joint Venture Company with French Company engaged in the construction of metallic and modular bridges. The Joint venture would have an equal participation of both the Companies. The above product would be complementing the existing product line of steel modular bridges.
- 11 The figures for the quarter and year ended March 31, 2016 are not comparable with the corresponding period's number due to incorporation of TFA, an Italian subsidiary w.e.f 14th July 2015.

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- 12 The audited standalone financial results of the company for the quarter and year ended March 31, 2016 are also available on website of the company (www.titagarh.in), National Stock Exchange of India (www.nseindia.com) and Bombay Stock Exchange Limited (www.bseindia.com). The key standalone financial information of the company is as under:

		Quarter Ended			Year Ended	
SL NO	PARTICULARS	March 31, 2016	Dec 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations (net)	7,542.91	9,575.20	11,846.28	31,148.19	37,799.78
2	Profit / (Loss) before tax	736.46	(92.44)	1,329.15	1,101.83	1,503.69
3	Profit / (Loss) after tax	433.07	(76.96)	878.36	631.00	985.71

- 13 There were no extra-ordinary items during the respective periods reported above.
- 14 The above consolidated financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 26, 2016. The consolidated results have been subject to audit by the statutory Auditor of the Company.

Place: Kolkata  
Date: May 26, 2016



For and on behalf of Board of Directors

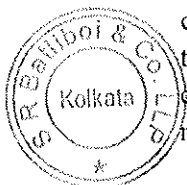
*Umesh Chowdhary*  
UMEESH CHOWDHARY  
Vice Chairman & Managing Director

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

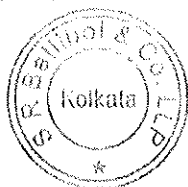
To  
**Board of Directors of  
Titagarh Wagons Limited,**

1. We have audited the quarterly consolidated financial results of Titagarh Wagons Limited ('the Company') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to the following:
  - i. Certain claim shown under other current assets of a step down subsidiary Company amounting to Rs 3,952.35 lacs (Rs 3,952.35 lacs as at March 31, 2015), which has been considered good of recovery by the management. Although the management is hopeful to recover the claim in full, pending final decision of the Court, we are unable to comment on its recoverability including consequential impact that may arise in this regard in these consolidated financial results. This had also caused us to qualify our



audit opinion on the consolidated financial statements for the year ended March 31, 2015 and limited review report for the quarter ended December 31, 2015.

- ii. A subsidiary Company has capitalised certain indirect expenses including business and market development amounting to Rs. 835.29 lacs (Rs. 332.20 lacs recognised upto March 31, 2015) during the year as a prototype under intangible assets on the basis that the project has not started commercial production till December 31, 2015. This being a matter of management estimation and in the absence of adequate information on the evaluation of the nature of activities performed during the period, we are unable to comment on the appropriateness of such capitalisation in terms of Accounting Standard 26 on Intangible Assets including any consequential adjustments that may be required in this regard in these consolidated financial results. This had also caused us to qualify our audit opinion on the consolidated financial statements for the year ended March 31, 2015 and limited review report for the quarter ended December 31, 2015.
4. The accompanying consolidated financial results include total assets of Rs 160,686.00 lacs as at March 31, 2016, total revenues of Rs 22,204.42 lacs and Rs 59,263.96 lacs and loss before tax of Rs 745.58 lacs and Rs 326.72 lacs for the quarter and year ended on that date respectively in respect of 7 subsidiaries / step-down subsidiaries, which have been audited by other auditors and whose reports have been furnished to us. Our opinion on the consolidated financial results, in so far as it relates to such subsidiaries, is based solely on the reports of the other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 3 above, these quarterly consolidated financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
6. We draw attention to Note 5 to the consolidated financial results regarding certain claims raised by a Sub-contractor against a step-down subsidiary Company, which has been upheld by the arbitration tribunal and a demand of Rs 2,525.85 lacs (including interest of Rs. 1,721.63 lacs) has been awarded against the Company. The Company has filed an appeal against the said award with the Hon'ble High Court of Delhi in respect of which, a stay has been granted by the Hon'ble High Court. Although the management is hopeful of a favourable outcome in this regard, pending final decision of the Court, no adjustments have been made in these financial results. Our opinion is not qualified in respect of this matter.
7. We draw attention to Note 6(a) to the consolidated financial results in respect of Scheme of Amalgamation to merge the business of Titagarh Marine Limited, Times Marine Enterprises Private Limited and Corporated Shipyard Private Limited with the Company with effect from 1<sup>st</sup> April, 2015 subject to necessary approvals more fully described therein. Pending completion of necessary procedures, no adjustment has been made in these results. Our opinion is not qualified in respect of this matter.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

8. We draw attention to Note 7 to the consolidated financial results which states that as per business purchase agreement entered by Titagarh Firema Adler S.p.A. (TFA), a subsidiary Company, with the Extraordinary Administration (Firema Trasporti S.p.A.), the amounts as of July 14, 2015 are subject to the netting adjustment process not yet concluded, as of today, by the parties and currently under discussion, which may result in the net payable / receivable to change. However, TFA management informed the auditors that they are reasonably certain that the closing of the aforesaid process would not lead to any significant effect on the financial statements as of March 31, 2016. Our opinion is not qualified in respect of this matter.
  
9. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

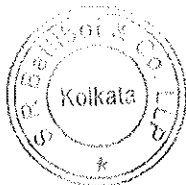


per **Kamal Agarwal**  
Partner

Membership Number: 58652

Place of Signature: Kolkata

Date: May 26, 2016





**FORM B**

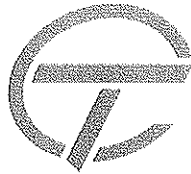
**Filing of Annual Report with the Stock Exchange**

- 1 Name of the Company **Titagarh Wagons Limited (Standalone and Consolidated Financial Statement)**
- 2 Annual Financial Statements for the year ended 31<sup>st</sup> March, 2016
- 3 Type of Audit Qualification Qualified Audit Report
- 4 Frequency of qualification of Note no. (i): First time  
Notes no. (ii): First Time
- 5 Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report. **Standalone:**  
(i) The net worth as per consolidated financial statement of Titagarh Marine Limited (TML), a whole owned subsidiary, is fully eroded as at March 31, 2016. The Company has not made provision against investment in equity shares and 0.1% Optionally Fully Convertible Debentures and loan given to TML amounting to Rs 455.06 lacs, Rs 3,166.50 lacs and Rs 890.93 lacs respectively, in view of pending adjustment in the books of account of Scheme of Amalgamation, as referred above. The auditors have reported their inability to comment upon the carrying value/ recoverability of such balances.

**Management Response:**

The Board of Directors of the Company at its meeting held on September 24, 2015 have approved a Scheme of Amalgamation of its wholly owned subsidiaries namely Cimmco Equity Holdings Private Limited and Titagarh Marine Limited (alongwith its two wholly owned subsidiary companies Corporated Shipyard Private Limited and Times Marine Enterprises Limited) with Titagarh Wagons Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956. The





Hon'ble High Court has sanctioned the aforesaid scheme of amalgamation, however the certified true copy of the said order has been applied for and the scheme of amalgamation will be made effective upon filing of the same with Registrar of Companies, West Bengal.

Pending receipt of certified true copy of the order of Hon'ble High Court sanctioning the scheme and filing of the same with the ROC, no impact of the aforesaid diminution in the value of the investment has been considered in the books of accounts. However, this qualification does not have any impact on the consolidated financial statements of the Group.

**(ii) Emphasis of Matter:**

We draw attention to Note 37 to the financial statements in respect of Scheme of Amalgamation to merge the business of Titagarh Marine Limited, Times Marine Enterprises Private Limited and Corporated Shipyard Private Limited, with the Company with effect from 1<sup>st</sup> April, 2015 subject to necessary approvals more fully described therein. Pending completion of necessary approvals, no adjustment has been made in these accounts.

**Management Response:**

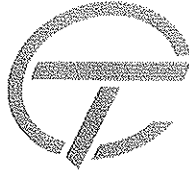
Refer to the above response

**Matters included in the Consolidated Financial Statements:**

(i) Note no. 15.2 regarding certain claims of a step down subsidiary Company amounting to Rs 3,952.35 lacs (Rs 3,952.35 lacs as at March 31, 2015), which has been considered good of recovery by the management. Although the management is hopeful to recover the claims in full, pending final decision of the Court, we are unable to comment on its recoverability including consequential impact that may arise in this regard in these consolidated financial statements. This had also caused us to qualify our audit opinion on the consolidated financial statements for the year ended March 31, 2015.







(ii) A subsidiary Company has capitalised certain indirect expenses including business and market development amounting to Rs. 835.29 lacs (Rs. 332.20 lacs recognised upto March 31, 2015) during the year as a prototype under intangible assets on the basis that the project has not started commercial production till December 31, 2015. This being a matter of management estimation and in the absence of adequate information on the evaluation of the nature of activities performed during the period, we are unable to comment on the appropriateness of such capitalisation in terms of Accounting Standard 26 on Intangible Assets including any consequential adjustments that may be required in this regard in these consolidated financial statements. This had also caused us to qualify our audit opinion on the consolidated financial statements for the year ended March 31, 2015.

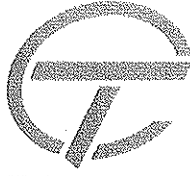
**Management Response**

(i) This qualification pertains to Cimmco Limited, which is a step down subsidiary company.

**Facts** - Rs. 3952.34 lacs recoverable from Indian Railways on account of difference of lease rental for the wagons leased to Indian Railways:

In the year 1997-98 the Company (**Cimmco**) had entered into 4 separate sub-lease rental agreements with Indian Railways (IR) for lease to IR of 1200 wagons for a primary period of 10 years. However, owing to changes in the rate of Income Tax as well as the depreciation rate as per the Income Tax Act, the sub-lease rentals payable by IR to Cimmco in terms of the sub-lease agreements were impacted and IR, on a misinterpretation of the relevant clause in the sub-lease agreements, did not release the differential sub-lease rental to the Company. Although the issues were clarified, IR continued to withhold the differential payment and being compelled by non-recovery of its dues Cimmco invoked the Arbitration Clause and referred the matter to Arbitration on 27/10/2004. Due to the erosion of the net worth of Cimmco as at 30.06.2000 and Cimmco having become sick, the operations of Cimmco were suspended/closed with effect from 13.11.2000. As such, only a





skeleton staff/personnel were available in Cimcco to actively pursue the matter. This led to lack of attention to the arbitration in the matter for a long time.

Finally, the Arbitrators, passed an award on 03/02/2016 whereby the Company's claims were rejected. Being aggrieved by the award the Company has filed an appeal under section 34 of the Arbitration & Conciliation Act, 1996 (as amended) before the Hon'ble High Court, Delhi on 29/04/2016 and hearing in the matter is expected to take place shortly.

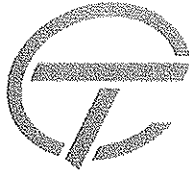
Cimcco is convinced of merit of the case. The management is hopeful of getting a favourable order from the Hon'ble High Court, Delhi for recovery of the amount and hence this amount has been considered good of recovery.

(ii) The expenses amounting to Rs.835.29 lacs relates to the certain portion of preoperative expenditure of the Company's subsidiary Titagarh Agrico Private Limited (TAPL) which was in the process of implementing the project to manufacture tractors, accounted for such expenses as pre-operative expenditure in accordance with Accounting Standard 26. However, the auditors of the Company differ in their interpretation of the said Accounting Standard relating to the said portion of preoperative expenditure and have therefore expressed such qualified opinion. The aforesaid cost incurred till the time of receipt of the ICT approval from Central Farm Machinery Training & Testing Institute, Budni (M.P.), Government of India, has been considered as pre-operative expense and capitalised in the books as the said approval was necessary to commence bulk production.

**Emphasis of Matter**

(i) We draw attention to note no. 32 regarding certain claims raised by a Sub-contractor against a step down subsidiary Company, which has been upheld by the arbitration tribunal and a demand of Rs 2,525.85 lacs (including interest of Rs. 1,721.63 lacs) has been awarded against the Company. The Company has filed an appeal against the said award with the Hon'ble High Court of Delhi in





respect of which, a stay has been granted by the Hon'ble High Court. Although the management is hopeful of a favourable outcome in this regard, pending final decision of the Court, no adjustments have been made in these financial statements. Our opinion is not qualified in respect of this matter.

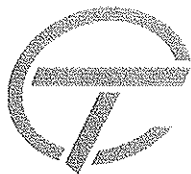
(ii) We draw attention to Note 35 to the consolidated financial statements in respect of Scheme of Amalgamation to merge the business of Titagarh Marine Limited, Times Marine Enterprises Private Limited and Corporated Shipyard Private Limited with the Holding Company with effect from 1<sup>st</sup> April, 2015 subject to necessary approvals more fully described therein. Pending completion of necessary procedures, no adjustment has been made in these accounts. Our opinion is not qualified in respect of this matter.

(iii) We draw attention to Note 36 to the consolidated financial statements which states that as per business purchase agreement entered by Titagarh Firema Adler (TFA) with the Extraordinary Administration (Firema Trasporti S.p.A.), the amounts as of July 14, 2015 are subject to the netting adjustment process not yet concluded, as of today, by the Parties and currently under discussion, which may result in the net payable / receivable to change. However, TFA management informed the auditors that they are reasonably certain that the closing of the aforesaid process would not lead to any significant effect on the financial statements as of March 31, 2016. Our opinion is not qualified in respect of this matter.

**Management Response:**

(i) This pertains to Cimenco Limited. The Company's appeal against the arbitration award has been admitted by the Hon'ble High Court, Delhi and the said award has been stayed. Hearing in the matter is expected to take place in due course. The management believes the Company's appeal has merit and is hopeful of favourable order from the High Court, Delhi. Pending the decision





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of the High Court, the amount has been shown as contingent liability in the books of accounts.

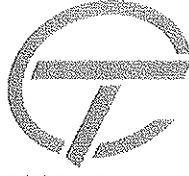
(ii) The Board of Director of the Company at its meeting held on September 24, 2015 have approved a Scheme of Amalgamation of its wholly owned subsidiaries namely Cimcco Equity Holdings Private Limited and Titagarh Marines Limited (alongwith its two wholly owned subsidiary companies Corporate Shipyard Private Limited and Times Marine Enterprises Limited) with Titagarh Wagons Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956. The Hon'ble High Court has sanctioned the aforesaid scheme of amalgamation, however the certified true copy of the said order has been applied for and the scheme of amalgamation will be made effective upon filing of the same with Registrar of Companies, West Bengal.

(iii) This pertains to Titagarh Firema Adler SPA, an Italian subsidiary incorporated during the year to take over the business of Firema Adler SPA (a company under extraordinary administration). In terms of the business purchase agreement with the Extraordinary administration (EAS), few of the balances are subject to the "Netting" adjustment process which has not yet been concluded. However, the management of TFA is hopeful that the completion of the "Netting" process would not have material impact on such balances as of March 31, 2016.

- 6 Additional comments During the review of the subject Consolidated Financial from the Board/Audit Statements, Audit Committee interacted with the Statutory Committee chair. Auditors and management periodically and after perusal of the information furnished, followed by deliberations on each item involved in the qualified opinion, commended the Consolidated Financial Statements to the Board for final consideration.

Keeping in view the nature of transactions/issues behind such qualified opinion and time taken for their resolution, particularly in respect of the claims pending decision of the court/forum concerned, being beyond the Company and Subsidiaries' control





as well, the Audit Committee while commending the said Financial Statements nevertheless specifically advised the management to take the best possible steps to attend to the said items appearing in the Auditors' Report with a view to moving towards a Report without any qualification or adverse remark at the earliest.

7	To be signed by- <ul style="list-style-type: none"> <li>• Vice Chairman and Managing Director and CEO</li> <li>• Chief Financial Officer</li> <li>• Auditor of the Company</li> <li>• Chairman of Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Shri Umesh Chowdhary</li> <li>• Shri Anil Kumar Agarwal</li> <li>• Shri Kamal Agarwal, Partner of S.R. Batliboi &amp; Co. LLP, Chartered Accountants</li> <li>• Shri Manoj Mohanka</li> </ul>
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**For S. R. BATLIBOI & CO. LLP**

**For Titagarh Wagons Limited**

**Firm Registration Number: 301003E/E300005**

**CHARTERED ACCOUNTANTS**

per Kamal Agarwal

Partner

Membership No.58652



(Umesh Chowdhary)

Vice Chairman & Managing Director and CEO

(Anil Kumar Agarwal)

Chief Financial Officer

(Manoj Mohanka)

Chairman of the Audit Committee

Date : May 26, 2016

Place : Kolkata

*Kolman*