



BY COURIER/ E-MAIL

14.02.2016

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

Dear Sirs,

Sub: Unaudited Financial Results- Q3 2015-16

Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith Unaudited Financial Results of the Company for the quarter ended 31st December, 2015 along with Limited Review Report for the even period.

Please take this on record.

Thanking You,

Yours faithfully,

For **TITAGARH WAGONS LIMITED**

Pooja Gupta

Authorized Signatory

Enclosed: As stated above

Limited Review Report22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, IndiaTel : +91 33 6615 3400
Fax : +91 33 6615 3750**Review Report to
The Board of Directors
Titagarh Wagons Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Titagarh Wagons Group comprising Titagarh Wagons Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 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. We draw attention to the following:
 - a. Certain claims shown under other current assets of a step down subsidiary Company amounting to Rs 4,695.36 lacs (Rs 4,695.36 lacs as at September 30, 2015), net of Rs 150.00 lacs received under a guarantee given by the Company, which have been considered good of recovery by the management. During the quarter, the arbitration award has been upheld against the Company for the Company's claim of Rs. 3,952.35 lacs included above and the Company is in the process of filing an appeal in the High Court. Although the management is hopeful to recover the claims in full, pending decision of the Courts we are unable to comment on their recoverability and any other consequential impact that may arise in this regard in these unaudited consolidated financial results.
 - b. Recognition of net deferred tax assets (DTA) of Rs. 348.56 lacs (Rs. 330.32 lacs as on September 30, 2015) on unabsorbed depreciation and brought forward business losses by a step down subsidiary company based on the future profitability projections made by the management. However, in absence of sufficient appropriate audit evidence, subsidiary's auditors are unable to express an opinion on the virtual certainty of achieving these projections as required by Accounting Standard 22, Accounting for Taxes on Income, and the consequential impact, if any, on these unaudited consolidated financial results.
 - c. Recognition of certain indirect expenses including business and market development amounting to Rs. 879.25 lacs (including Rs. 248.57 lacs and Rs. 547.05 lacs capitalised during the quarter and nine months ended December 31, 2015 respectively) as a part of intangible assets under development by a subsidiary company on the basis that the project has not started commercial production. This being a matter of management estimation and in the absence of adequate information on the evaluation of 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 unaudited consolidated financial results.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our audit opinion on the consolidated financial statements for the previous year ended March 31, 2015 and limited review report on unaudited consolidated financial results for the quarter ended September 30, 2015 were also qualified in respect of the above matters.

4.
 - a. We did not review total revenue of Rs. 16,623.17 lacs and Rs. 36,882.19 lacs and total profit after taxes of Rs. 325.14 lacs and Rs 79.24 lacs for the quarter and nine months ended December 31, 2015 respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, is based solely on the reports of the other auditors.
 - b. We did not review total revenue of Rs. Nil and Rs. Nil and total profit after taxes of Rs. 9.02 lacs and Rs 86.87 lacs for the quarter and nine months ended December 31, 2015 respectively, included in the accompanying unaudited consolidated financial results relating to a foreign subsidiary, whose financial information have been certified by the management. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiary, is based solely on these management certified accounts.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, except for the possible effect of our observations in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We note that certain claims raised by a Sub-contractor against a step-down subsidiary Company, 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. We are informed that 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. Pending final decision of the Hon'ble High Court, the Company has not given any effect to the above demand in these unaudited consolidated financial results. Our conclusion is not qualified in respect of this matter.
7. We report that the group's results for the comparative quarter and nine months ended December 31, 2014 are neither audited nor reviewed and are as certified by the management.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

per Kamal Agarwal

Partner

Membership No.: 58652



Place: Kolkata

Date: February 14, 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 NINE MONTHS ENDED DECEMBER 31, 2015							
PART - I							(Rs.in Lacs)
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited [Refer Note 1(b)]	Unaudited	Unaudited [Refer Note 1(b)]	Audited
1	Income from operations						
a)	Gross Sales/Income from Operations	27,966.85	20,382.81	20,775.71	65,438.21	53,598.10	77,280.26
	Less: Excise Duty & Cess	279.33	460.23	579.55	1,158.67	1,265.05	1,980.88
	Net Sales/ Income from Operations	27,687.52	19,922.58	20,196.16	64,279.54	52,333.05	75,299.38
b)	Other Operating Income	-	-	-	-	812.28	812.28
	Total income from operations (net)	27,687.52	19,922.58	20,196.16	64,279.54	53,145.33	76,111.66
2	Expenses						
a)	Consumption of Raw Materials, Components etc.	18,026.44	11,371.82	8,864.43	38,539.25	25,853.87	38,494.17
b)	Cost of raw materials & components sold	165.25	96.13	413.70	345.43	413.70	870.98
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(1,584.99)	94.16	3,813.04	(515.08)	6,466.38	7,959.14
d)	Consumption of stores & spares	1,129.23	587.68	760.66	2,297.49	1,855.40	3,134.37
e)	Job processing & machining charges	1,119.48	498.65	446.90	2,084.40	1,751.88	2,586.55
f)	Power and fuel	855.22	572.15	639.86	1,962.01	1,655.27	2,441.31
g)	Employee benefits expense	4,813.81	4,292.11	1,268.97	11,138.18	5,491.97	7,530.94
h)	Depreciation and amortisation expense	1,074.11	1,036.00	648.89	2,788.93	1,940.92	2,566.53
i)	Other expenses	2,641.12	2,204.40	2,346.79	6,632.87	6,615.33	9,102.50
	Total Expenses (a to i)	28,239.67	20,753.10	19,203.24	65,273.48	52,044.72	74,686.49
3	Profit / (Loss) from Operations before Other Income, Finance costs, Exceptional Items (1-2)	(552.15)	(830.52)	992.92	(993.94)	1,100.61	1,425.17
4	Other Income	599.87	726.54	403.29	1,972.59	1,507.27	2,765.50
5	Profit / (Loss) before Finance costs and Exceptional Items (3+4)	47.72	(103.98)	1,396.21	978.65	2,607.88	4,190.67
6	Finance costs	439.72	345.05	488.51	1,136.44	1,390.47	1,765.29
7	Profit / (Loss) after finance cost but before Exceptional Items (5-6)	(391.99)	(449.03)	907.70	(157.79)	1,217.41	2,425.38
8	Exceptional Items (Refer Note 7)	(172.62)	304.16	441.03	131.54	2,780.06	2,780.06
9	Profit / (Loss) from ordinary activities before Taxes (7-8)	(219.37)	(753.19)	466.67	(289.33)	(1,562.65)	(354.68)
10	Tax Expenses						
a)	Current Tax	(74.98)	154.32	500.11	362.52	701.52	872.90
b)	Deferred Tax Charge / (Credit)	175.96	(93.14)	(68.80)	45.73	(614.03)	(245.04)
11	Net Profit / (Loss) from ordinary activities after Taxes (9-10)	(320.35)	(814.37)	35.36	(697.58)	(1,650.14)	(982.54)
12	Minority Interest	(107.25)	(128.82)	(241.26)	(201.26)	(556.28)	(651.97)
13	Net Profit / (Loss) after taxes and Minority Interest (11-12)	(213.10)	(685.55)	276.62	(496.32)	(1,093.86)	(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	2,005.91
15	Reserve excluding Revaluation Reserves						55,963.72
16	Earnings Per Share (of Rs. 2/- each)(not annualised) - Basic and Diluted EPS (Rs.)	(0.17)	(0.51)	0.28	(0.40)	(1.37)	(0.33) (annualised)

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
(Rs.in Lacs)							
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited [Refer Note 1(b)]	Unaudited	Unaudited [Refer Note 1(b)]	Audited
1	Segment Revenue (Net of Excise Duty & Cess)						
a)	Wagons & Coaches	27,500.45	18,713.65	19,613.28	62,705.64	51,569.48	74,062.99
b)	Others	187.07	1,208.93	582.88	1,573.90	763.57	1,236.39
	Net Sales/ Income from Operations	27,687.52	19,922.58	20,196.16	64,279.54	52,333.05	75,299.38
2	Segment Results (Profit / (Loss) before tax and interest)						
a)	Wagons & Coaches	383.00	(173.64)	1,266.13	1,131.44	937.94	2,806.29
b)	Others	(37.83)	(139.16)	(6.31)	(260.31)	(242.95)	(307.77)
	Total	345.17	(312.80)	1,259.82	871.13	694.99	2,498.52
	Less:						
i)	Interest (net)	43.70	4.33	197.85	(165.09)	357.46	659.52
ii)	Other unallocable expenditure net off unallocable income	520.84	436.06	595.30	1,325.55	1,900.18	2,193.68
	Total Profit / (Loss) before tax	(219.37)	(753.19)	466.67	(289.33)	(1,562.65)	(354.68)
3	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Wagons & Coaches	63,136.21	60,821.01	59,491.47	63,136.21	59,491.47	52,853.31
b)	Others	4,608.61	6,523.63	7,000.17	4,608.61	7,000.17	6,737.49
c)	Unallocated	15,704.17	16,241.40	9,523.77	15,704.17	9,523.77	9,251.62
	Total	83,448.99	83,586.04	76,015.41	83,448.99	76,015.41	68,842.42



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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 financial results include results of following subsidiaries / step down subsidiaries namely- Cimmco Limited (Cimmco), Titagarh Wagons AFR (AFR), Titagarh Firema Adler S.p.A (TFA), 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 for the quarter and nine months ended December 31, 2014 are neither audited nor reviewed by the auditors.
- 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 September 30, 2015 have commented upon the following:
 - (a) In case of Cimmco, the Auditors in their audit report for the year ended March 31, 2015 and limited review report for the quarter ended September 30, 2015 have commented upon the recoverability of certain claims of Rs. 4,695.36 lacs which are pending decision of the Courts. In the matter of receivable from Indian Railways amounting to Rs 3,952.35 lacs, the arbitration award has been upheld against the Company and the Company is in the process of filing an appeal in the High Court. In the other matter, the Company has received a favourable decision from Hon'ble Supreme Court of India whereby the Hon'ble Court has directed both the parties to ensure accuracy of arithmetical calculation of the claim after considering the payment already made by the other party. The case will be heard again on February 18, 2016 for final order. The management is hopeful to recover these claims in full.
 - (b) In case of CSPL, the management has recognised net deferred tax asset (DTA) of Rs 286.55 lacs and Rs 330.32 lacs up to March 31, 2015 and September 30, 2015 respectively on brought forward losses and unabsorbed depreciation based on the future profitability projections made by the management. The Group is virtually certain that there would be sufficient taxable income to claim the entire DTA in future.
 - (c) 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 630.68 lacs upto March 31 2015 and September 30, 2015 respectively as a part of intangible assets under development on the basis that the project has not started commercial production.
- 4 In case of Titagarh Wagons Limited, pursuant to the approval of the shareholders and Nomination and Remuneration Committee to the "TWL Employees" Stock option scheme, the Company has extended 500,000 options to be converted into equivalent equity shares of Rs 2 each fully paid which will be vested over four years as per the terms of the said scheme.
- 5 In case of TAPL, the Company has commenced the commercial production of tractors w.e.f. December 31, 2015 at its Bharatpur unit, Rajasthan after obtaining requisite approval from the authorities.
- 6 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 Cimmco 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 Scheme is subject to the requisite approval of the members of the Company as may be directed by the Hon'ble High Court of Judicature of Kolkata and subject to all other requisite approvals from the relevant regulatory authorities and sanctions of Hon'ble High Court of Judicature of Kolkata. The Court has convened a meeting of the equity shareholders of TWL on February 15, 2016 to approve the proposed Scheme of Amalgamation.
- 7 In case of Titagarh Wagons Limited, due to revision in cost of production, the provision made towards loss on onerous contract of Indian Railways has been written back during the current quarter and has been shown as exceptional item.
- 8 The figures for the quarter and nine months ended December 31, 2015 and year ended March 31, 2015 are not comparable with the corresponding period's number due to acquisition of TFA, an italian subsidiary w.e.f 14th July 2015.
- 9 The unaudited standalone financial results of the company for the quarter and nine months ended December 31, 2015 are also available on webiste 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:

(Rs in lacs)

SL NO	PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended	
		Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (net)	9,575.20	8,236.38	10,308.31	23,605.28	25,953.50	37,799.78
2	Profit / (Loss) before tax	(92.44)	46.45	1,387.60	365.37	174.54	1,503.69
3	Profit / (Loss) after tax	(76.96)	18.91	917.15	197.93	107.35	985.71

- 10 There were no extra-ordinary items during the respective periods reported above.
- 11 The above consolidated financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2016.

For and on behalf of Board of Directors



UMESH CHOWDHARY

Vice Chairman & Managing Director

Place: Kolkata

Date: February 14, 2016



Bharat

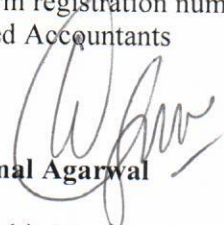
Limited Review Report22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, IndiaTel : +91 33 6615 3400
Fax : +91 33 6615 3750**Review Report to
The Board of Directors
Titagarh Wagons Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Titagarh Wagons Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants


per Kamal Agarwal

Partner

Membership No.: 58652



Place: Kolkata

Date: February 14, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015							
PART - I							(Rs.in Lacs)
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Gross Sales/Income from Operations	9,729.33	8,630.97	10,827.68	24,464.87	26,178.48	38,571.03
	Less: Excise Duty & Cess	197.57	437.86	565.82	988.42	1,181.15	1,769.58
a)	Net Sales/Income from Operations	9,531.76	8,193.11	10,261.86	23,476.45	24,997.33	36,801.45
b)	Other Operating Income	43.44	43.27	46.45	128.83	956.17	998.33
	Total income from operations (net)	9,575.20	8,236.38	10,308.31	23,605.28	25,953.50	37,799.78
2	Expenses						
a)	Consumption of raw materials & components	7,036.20	4,709.41	4,133.53	15,223.83	10,206.03	16,504.98
b)	Cost of raw materials & components sold	112.66	63.42	413.70	239.13	413.70	818.91
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(450.60)	650.31	1,487.49	0.76	5,117.77	5,737.53
d)	Consumption of stores & spares	850.54	586.27	558.23	1,773.19	1,385.79	2,411.63
e)	Job Processing and other machining charges (including contract labour charges)	599.43	414.45	477.86	1,386.51	1,339.17	1,852.96
f)	Power and fuel	427.33	411.80	460.82	1,260.13	1,223.83	1,744.52
g)	Employee benefits expense	577.33	511.58	468.72	1,561.20	1,428.85	1,927.49
h)	Depreciation and amortisation expense	245.72	246.76	236.51	745.80	684.43	909.57
i)	Other expenses	889.75	872.33	815.12	2,456.53	2,894.20	3,664.18
	Total Expenses	10,288.36	8,466.33	9,051.98	24,647.08	24,693.77	35,571.77
3	Profit / (Loss) from operations before other income, finance costs, Exceptional Items & taxes (1-2)	(713.16)	(229.95)	1,256.33	(1,041.80)	1,259.73	2,228.01
4	Other Income	561.99	579.03	325.36	1,777.81	1,148.22	1,617.19
5	Profit / (Loss) before finance costs, Exceptional Items and taxes (3+4)	(151.17)	349.08	1,581.69	736.01	2,407.95	3,845.20
6	Finance costs	113.89	130.01	194.09	370.64	523.26	631.36
7	Profit / (Loss) before Exceptional Items and Taxes (5-6)	(265.06)	219.07	1,387.60	365.37	1,884.69	3,213.84
8	Exceptional Items (Refer Note 4)	(172.62)	172.62	-	-	1,710.15	1,710.15
9	Profit / (Loss) from Ordinary Activities before Taxes (7-8)	(92.44)	46.45	1,387.60	365.37	174.54	1,503.69
10	Tax expenses						
a)	Current tax	(209.68)	92.20	470.41	59.70	612.38	719.62
b)	Deferred tax charge / (credit)	194.20	(64.66)	0.04	107.74	(545.19)	(201.64)
11	Net profit / (loss) from ordinary activities after taxes (9-10)	(76.96)	18.91	917.15	197.93	107.35	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	2,005.91
13	Reserves excluding revaluation reserve						60,348.68
14	Earning per share (not annualised) - Basic & Diluted	(0.06)	0.01	0.91	0.16	0.11	0.98 (annualised)

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
(Rs.in Lacs)							
SL.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Net of excise duty & cess)						
a)	Wagons & coaches	9,374.65	6,989.54	9,754.59	21,866.19	24,293.48	35,765.61
b)	Others	157.11	1,203.57	507.27	1,610.26	703.85	1,035.84
	Net sales/ Income from operations	9,531.76	8,193.11	10,261.86	23,476.45	24,997.33	36,801.45
2	Segment results (Profit / (Loss) before tax and interest)						
a)	Wagons & coaches (including exceptional loss)	98.37	205.18	1,718.72	539.77	1,367.89	3,034.19
b)	Others	(32.93)	(65.50)	96.70	(88.15)	(13.35)	(68.35)
	Total	65.44	139.68	1,815.42	451.62	1,354.54	2,965.84
	Less / (Add)						
i)	Interest Income - Net	(362.94)	(343.27)	(167.48)	(1,239.27)	(720.18)	(941.47)
ii)	Unallocable expenditure net of income	520.82	436.50	595.30	1,325.52	1,900.18	2,403.62
	Total profit before taxes	(92.44)	46.45	1,387.60	365.37	174.54	1,503.69
3	Capital employed (Segment Assets Less Segment Liabilities)						
a)	Wagons & coaches	24,985.83	23,112.31	27,594.26	24,985.83	27,594.26	21,168.52
b)	Others	3,875.55	3,129.59	2,670.82	3,875.55	2,670.82	2,586.96
c)	Unallocated	48,809.10	51,432.15	32,856.14	48,809.10	32,856.14	39,248.54
	Total	77,670.48	77,674.05	63,121.22	77,670.48	63,121.22	63,004.02



Done

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 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 Pursuant to the approval of the shareholders and Nomination and Remuneration Committee to the "TWL Employees" Stock option scheme, the Company has extended 500,000 options to be converted into equivalent equity shares of Rs 2 each fully paid which will be vested over four years as per the terms of the said scheme.
- 4 Due to revision in cost of production, the provision made towards loss on onerous contract of Indian Railways has been written back during the current quarter and has been shown as exceptional item.
- 5 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 Cimmco 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 Scheme is subject to the requisite approval of the members of the Company as may be directed by the Hon'ble High Court of Judicature of Kolkata and subject to all other requisite approvals from the relevant regulatory authorities and sanctions of Hon'ble High Court of Judicature of Kolkata. The Court has convened a meeting of the equity shareholders of TWL on February 15, 2016 to approve the proposed Scheme of Amalgamation.
- 6 There were no extra-ordinary items during the respective periods reported above.
- 7 The above Standalone financial results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2016.

Place: Kolkata
Date: February 14, 2016

For and on behalf of Board of Directors



UMESH CHOWDHARY
Vice Chairman & Managing Director



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