



26<sup>th</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 of the Company for the FYE 31<sup>st</sup> March 2016.

Please take this on record

Thanking you,

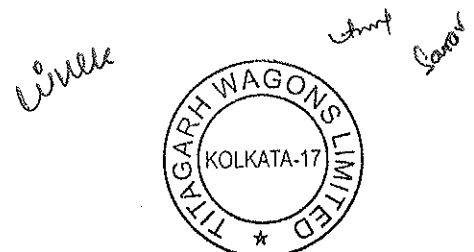
Yours faithfully,

For Titagarh Wagons Limited

*Aakash Saraf*  
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                                                                                        |                                                                                                     | (Rs.in Lacs)              |                 |                           |                      |                      |
| SL.                                                                                             | PARTICULARS                                                                                         | QUARTER ENDED             |                 |                           | YEAR ENDED           |                      |
|                                                                                                 |                                                                                                     | Mar 31,<br>2016           | Dec 31,<br>2015 | March 31,<br>2015         | Mar 31,<br>2016      | March 31,<br>2015    |
|                                                                                                 |                                                                                                     | Audited (Refer<br>Note 3) | Unaudited       | Audited (Refer<br>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<br>(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)<br>- Basic & Diluted                                             | 0.36                      | (0.06)          | 0.88                      | 0.52<br>(annualised) | 0.98<br>(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,<br>2016 | Dec 31,<br>2015 | March 31,<br>2015 | Mar 31,<br>2016 | March 31,<br>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         |



| TITAGARH WAGONS LIMITED<br>REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107<br>STATEMENT OF ASSETS AND LIABILITIES |                                     |              |                |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|----------------|
|                                                                                                                                   |                                     | (Rs.in Lacs) |                |
| Sl                                                                                                                                | PARTICULARS                         | As at        | As at          |
|                                                                                                                                   |                                     | Mar 31, 2016 | March 31, 2015 |
|                                                                                                                                   |                                     | Audited      | Audited        |
| A                                                                                                                                 | EQUITY AND LIABILITIES              |              |                |
| 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      |
|                                                                                                                                   | TOTAL - EQUITY AND LIABILITIES      | 86,908.41    | 76,169.29      |
| B                                                                                                                                 | ASSETS                              |              |                |
| 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      |
|                                                                                                                                   | TOTAL - ASSETS                      | 86,908.41    | 76,169.29      |

Winer



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

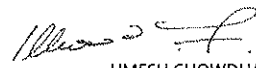
Notes:

- 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, Bailey 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 Cimco 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

*Umesh* *Chand* *Sahay*

| 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<br>[Refer Note 1(b), (c)] | Unaudited    | Audited<br>[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<br>(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)<br>- Basic and Diluted EPS (Rs.)       | (1.62)                            | (0.51)       | 0.76                              | (2.02)<br>(annualised) | (0.33)<br>(annualised) |

Wills



Wills  
Sanyal

**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<br>[Refer Note 1(b), (c)] | Unaudited    | Audited<br>[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> |

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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](http://www.titagarh.in)), National Stock Exchange of India ([www.nseindia.com](http://www.nseindia.com)) and Bombay Stock Exchange Limited ([www.bseindia.com](http://www.bseindia.com)). The key standalone financial information of the company is as under:

|       |                                    | (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        | 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

*Umesh* *Govind*