



9th September, 2016

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

Dear Sirs,

Sub: Unaudited Financial Results – Q1 FY 2016-17

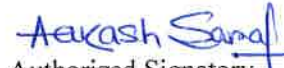
Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith Unaudited Financial Results of the Company for the quarter ended 30th June, 2016 along with Limited Review Report for the even period.

Please take this on record

Thanking you,

Yours faithfully,

For TITAGARH WAGONS LIMITED


Authorized Signatory

Enclosed: As stated above

TITAGARH WAGONS LIMITED			
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107			
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016			
PART -I		(Rs in lacs)	
SL.	PARTICULARS	QUARTER ENDED	
		June 30, 2016	June 30, 2015
		Unaudited	Unaudited (Refer Note 8)
1	Income from operations		
	Gross Sales/Income from Operations	7,112.83	5,990.56
	Less: Excise Duty & Cess	407.66	340.61
a)	Net Sales/ Income from Operations	6,705.17	5,649.95
b)	Other Operating Income	260.69	143.75
	Total income from operations (net)	6,965.86	5,793.70
2	Expenses		
a)	Cost of raw materials & components consumed	3,291.96	3,530.01
b)	Cost of raw materials & components sold	30.58	63.05
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	682.81	(259.64)
d)	Cost of stores & spares consumed	385.72	336.38
e)	Job Processing and other machining charges (including contract labour charges)	545.50	379.63
f)	Power and fuel	362.31	421.89
g)	Employee benefits expense	544.50	510.24
h)	Depreciation and amortisation expense	240.16	281.40
i)	Other expenses	678.92	830.86
	Total Expenses	6,762.46	6,093.82
3	Profit / (Loss) from operations before other income, finance costs & taxes (1-2)	203.40	(300.12)
4	Other Income	483.98	756.66
5	Profit before finance costs and taxes (3+4)	687.38	456.54
6	Finance costs	67.48	133.36
7	Profit from Ordinary Activities before Taxes (5-6)	619.90	323.18
8	Tax expenses		
a)	Current tax (Refer note 6)	-	-
b)	Deferred tax charge / (credit)	245.90	150.13
9	Net profit from ordinary activities after taxes (7-8)	374.00	173.05
10	Other comprehensive income (net of tax)	15.08	12.60
11	Total comprehensive income (9+10)	389.08	185.65
12	Paid up equity share capital (Face value Rs. 2/- each)	2,307.69	2,005.91
13	Earnings per share (not annualised)		
	- Basic	0.32	0.17
	- Diluted	0.32	0.17



TITAGARH WAGONS LIMITED			
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107			
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED			
		STANDALONE	
SL.	PARTICULARS	QUARTER ENDED	
		(Rs in lacs)	
		June 30, 2016	June 30, 2015
		Unaudited	Unaudited (Refer Note 8)
1	Segment revenue (Net of excise duty & cess)		
	a) Wagons & coaches	4,337.68	5,400.37
	b) Specialised Equipments & Bridges	2,302.60	158.75
	c) Others	64.89	90.83
	Net sales/ Income from operations	6,705.17	5,649.95
2	Segment results (Profit / (Loss) before tax and interest)		
	a) Wagons & coaches (including exceptional loss)	299.23	236.21
	b) Specialised Equipments & Bridges	513.64	(2.26)
	c) Others	(14.99)	(103.25)
	Total	797.88	130.70
	Less / (Add)		
	i Interest Income - Net	(369.06)	(578.37)
	ii Unallocable expenditure net of income	547.04	385.89
	Total profit before taxes	619.90	323.18
3	Segment Assets		
	a) Wagons & coaches	30,547.68	29,222.91
	b) Specialised Equipments & Bridges	5,947.72	2,003.49
	c) Others	1,389.72	3,821.39
	d) Unallocated	47,082.27	39,945.00
	Total Segment Assets	84,967.39	74,992.79
4	Segment Liabilities		
	a) Wagons & coaches	7,491.74	9,462.61
	b) Specialised Equipments & Bridges	1,389.18	316.31
	c) Others	122.67	217.83
	d) Unallocated	3,211.42	4,013.95
	Total Segment Liabilities	12,215.01	14,010.70



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

Notes:

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2017 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.

- 2 Operating segments based on the Company's products have been identified as "Wagons & Coaches", "Specialised Equipments & Bridges" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, ship building etc.
- 3 Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS (along with impact of merger refer note 4) for the quarter ended 30th June 2015 is as under:

SL	Particulars	QE June 30, 2015 (Rs in lacs)
	Net Profit under Previous GAAP (after tax):	255.98
	Add: Adjustments on account of:	
(i)	Impact of expected credit loss on financial assets as per Ind AS 109	6.22
(ii)	Interest income accrued on debt category financial assets in preference shares of subsidiary at below market interest rate as per Ind AS 109	46.43
(iii)	Guarantee Income accrued on financial guarantees issued to subsidiaries/lenders	10.04
(iv)	Impact on current tax due to merger	177.18
	Sub Total	239.87
	Less: Adjustments on account of:	
(i)	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	(12.60)
(ii)	Fair valuation of forward contracts as per Ind AS 101	(33.55)
(iii)	Impact of merger of subsidiaries (refer note 4 below) as per Ind AS 103 (net of taxes)	(82.95)
(iv)	Impact of deferred tax on all the above adjustments	(193.70)
	Sub Total	(322.80)
	Net Profit (after tax) under Ind AS (along with impact of merger):	173.05
	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	12.60
	Total comprehensive income under Ind AS	185.65



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- 4 During the quarter, the Hon'ble High Court of Calcutta has sanctioned the Scheme of amalgamation of the wholly owned subsidiaries namely Cimmco Equity Holdings Private Limited and Titagarh Marine Limited (alongwith its two wholly owned subsidiary companies i.e. 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 certified true copy of the said order has been received and filed with the Registrar of Companies, West Bengal on 13th July 2016, thus making the Scheme effective. Since, the appointed date of the Scheme was 1st April 2015, the effect of amalgamation has been considered in the books retrospectively as per the requirements of Ind AS 103.
- 5 The Company has purchased 11,27,700 shares of Rs. 10 each from the other two shareholders of a subsidiary company, "Titagarh Agrico Private Limited (TAPL)", as a result of which TAPL has now become wholly owned subsidiary of the Company w.e.f. August 22, 2016. Further the Board of Directors of Cimmco Limited (a subsidiary Company) has in principle approved the merger of TAPL with Cimmco Limited subject to approval of the relevant authorities.
- 6 Current tax for the quarter is net of MAT credit entitlement of equivalent amount.
- 7 There were no exceptional items during the respective periods reported above.
- 8 The financial results and other financial information for the quarter ended June 30, 2015, have been compiled by the management as per Ind AS after making necessary adjustments to ensure that the financial results provide a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 9 Subsequent to the quarter, 27,500 equity shares of Rs 2 each were issued and allotted under the Company's Employee Stock Option Scheme.
- 10 The above Standalone financial results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 09, 2016. The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, have been completed by the statutory auditor of the Company.

Place: Kolkata
Date: September 9, 2016



For and on behalf of Board of Directors


J P CHOWDHARY
Executive Chairman & Managing Director



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Limited Review Report

**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 ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other matter

We report that the accompanying unaudited financial results for the corresponding period ended June 30, 2015 are based on the management certified financial information and have not been subject to any review by us.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

**per Sanjay K Agarwal
Partner**

Membership No.: 060352



Place: Kolkata

Date: September 9, 2016