



14th December, 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 – Q2 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 and half year ended 30th September, 2016 along with Limited Review Report for the even period.

Please take this on record

Thanking you,

Yours faithfully,

For TITAGARH WAGONS LIMITED

Aakash Sana

Authorized Signatory

Enclosed: As stated above

Limited Review Report

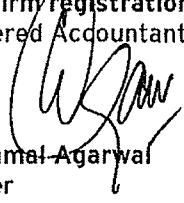
**Review Report to
The Board of Directors
Titagarh Wagons Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Titagarh Wagons Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 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. We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants


**per Kamal Agarwal
Partner**

Membership No.: 058652

Place: Kolkata

Date: December 14, 2016

TITAGARH WAGONS LIMITED
 REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs in lacs)						
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015
		Unaudited	Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)
1	Income from operations					
	a) Gross Sales	10,091.57	7,112.83	8,538.97	17,204.40	14,541.91
	b) Other Operating Income	291.24	287.39	147.39	578.63	291.14
	Total income from operations (net)	10,382.81	7,400.22	8,686.36	17,783.03	14,833.05
2	Expenses					
	a) Cost of raw materials & components consumed	5,509.45	3,291.96	4,712.55	8,801.41	8,242.56
	b) Cost of raw materials & components sold	528.85	30.58	63.42	559.43	126.47
	c) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock in trade	233.47	682.81	672.21	916.28	412.57
	d) Cost of stores & spares consumed	670.72	385.72	586.27	1,056.44	922.65
	e) Job Processing and other machining charges (including contract labour charges)	594.09	545.50		1,139.59	801.57
	f) Power and fuel	372.67	362.31	413.32	734.98	835.21
	g) Employee benefits expense	581.38	544.50	546.45	1,125.88	1,056.69
	h) Excise Duty	502.98	363.10	385.99	866.08	759.55
	i) Depreciation and amortisation expense	240.21	240.16	267.94	480.37	549.34
	j) Other expenses	823.82	750.18	899.65	1,574.00	1,709.94
	Total Expenses	10,057.64	7,196.82	8,969.74	17,254.46	15,416.55
3	Profit / (Loss) from operations before other income, finance costs & taxes (1-2)	325.17	203.40	(283.38)	528.57	(583.50)
4	Other Income	507.88	483.98	465.01	991.86	1,221.67
5	Profit before finance costs and taxes (3+4)	833.05	687.38	181.63	1,520.43	638.17
6	Finance costs	72.53	67.48	130.53	140.01	263.89
	Profit before Exceptional Items and Taxes (5-6)	760.52	619.90	51.10	1,380.42	374.28
	Exceptional Items	-	-	172.62	-	172.62
7	Profit from Ordinary Activities before Taxes (5-6)	760.52	619.90	(121.52)	1,380.42	201.66
8	Tax expenses					
	a) Current tax including tax relating to earlier years (Refer note 5)	-	196.30	-	196.30	-
	b) Deferred tax charge / (credit)	235.76	49.60	(67.57)	285.36	82.56
9	Net profit from ordinary activities after taxes (7-8)	524.76	374.00	(53.95)	898.76	119.10
10	Other comprehensive income (net of tax)	(26.50)	15.08	12.60	(11.42)	25.19
11	Total comprehensive income (9+10)	498.26	389.08	(41.35)	887.34	144.29
12	Paid up equity share capital (Face value Rs. 2/- each)	2,308.24	2,307.69	2,307.69	2,308.24	2,307.69
13	Earnings per share (not annualised)					
	- Basic	0.45	0.32	(0.05)	0.78	0.13
	- Diluted	0.45	0.32	(0.05)	0.78	0.13

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TITAGARH WAGONS LIMITED					
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107					
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
(Rs.in lacs)					
SL.	PARTIGULARS	STANDALONE			
		QUARTER ENDED		HALF YEAR ENDED	
		Sep 30, 2016 Unaudited	June 30, 2016 Unaudited	Sep 30, 2015 Unaudited (Refer Note 7)	Sep 30, 2015 Unaudited (Refer Note 7)
1	Segment revenue (gross)				
	a) Wagons & coaches	9,184.47	4,680.01	7,275.56	13,864.48
	b) Specialised Equipments & Bridges	1,112.94	2,601.88	937.02	3,714.82
	c) Others	85.40	118.33	473.78	203.73
	Net sales/ Income from operations	10,382.81	7,400.22	8,686.36	17,783.03
2	Segment results (Profit / (Loss) before tax and interest)				
	a) Wagons & coaches (including exceptional loss)	741.51	299.23	187.66	1,040.74
	b) Specialised Equipments & Bridges	228.25	513.64	(115.62)	741.89
	c) Others	9.23	(14.99)	79.70	(5.76)
	Total	978.99	797.88	151.74	1,776.87
	Less / (Add)				
	i Interest Income - Net	(243.87)	(369.06)	(216.74)	(612.93)
	ii Unallocable expenditure net of income	462.34	547.04	490.00	1,009.38
	Total profit before taxes	760.52	619.90	(121.52)	1,380.42
3	Segment Assets				
	a) Wagons & coaches	29,762.16	30,547.68	31,099.07	29,762.16
	b) Specialised Equipments & Bridges	7,155.73	5,947.72	2,130.30	7,155.73
	c) Others	1,406.38	1,389.72	4,912.84	1,406.38
	d) Unallocated	44,676.07	47,082.26	46,157.85	44,676.07
	Total Segment Assets	83,000.34	84,967.38	84,300.06	83,000.34
4	Segment Liabilities				
	a) Wagons & coaches	5,529.62	7,491.74	7,619.24	5,529.62
	b) Specialised Equipments & Bridges	2,728.48	1,389.18	708.68	2,728.48
	c) Others	138.72	122.67	360.65	138.72
	d) Unallocated	3,355.75	3,211.42	2,936.52	3,355.75
	Total Segment Liabilities	11,752.57	12,215.01	11,625.09	11,752.57





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

		(Rs.in lacs)
SL	PARTICULARS	As at
		Sept 30, 2016
		Unaudited
A	ASSETS	
1	Non-current assets	
	a) Property, Plant and Equipment	10,799.14
	b) Capital work-in-progress	1.03
	c) Other Intangible assets	240.65
	d) Intangible assets under development	165.69
	e) Financial Assets	
	i) Investments	27,530.53
	ii) Trade receivables	167.54
	iii) Loans	2,599.68
	iv) Others	178.65
	f) Other non-current assets	4,091.01
	Sub total - Non-current assets	45,773.92
2	Current assets	
	a) Inventories	11,914.42
	b) Financial Assets	
	i) Trade receivables	9,334.52
	ii) Cash and cash equivalents	851.15
	iii) Other bank balances	3,794.71
	iv) Loans	2,252.07
	v) Others	2,185.34
	c) Other current assets	6,587.44
	d) Other tax assets	306.77
	Sub total - Current assets	37,226.42
	TOTAL - ASSETS	83,000.34
B	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity share capital	2,308.24
	b) Other Equity	68,939.53
	Sub total - Equity	71,247.77
2	Non-current liabilities	
	a) Provisions	323.53
	b) Deferred tax liabilities (net)	88.11
	Sub total - Non-current liabilities	411.64
3	Current liabilities	
	a) Financial Liabilities	
	i) Borrowings	2,166.98
	ii) Trade payables	3,834.43
	iii) Others	620.64
	b) Other current liabilities	2,863.13
	c) Provisions	1,855.75
	Sub total - Current liabilities	11,340.93
	TOTAL - EQUITY AND LIABILITIES	83,000.34

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

Notes:

- 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 all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

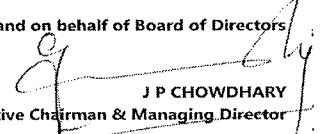
There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2017 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued 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.

- 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.
- Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS (along with impact of merger as referred in note 4) for the quarter and half year ended 30th September 2015 is as under:

SL	Particulars	QUARTER ENDED	HALF YEAR ENDED
		Sep 30, 2015	Sep 30, 2015
	Net Profit under Previous GAAP (after tax):	18.88	274.86
	Add: Adjustments on account of Ind AS:		
(i)	Impact of expected credit loss on financial assets as per Ind AS 109 (net off interest income on unwinding)	18.93	25.14
(ii)	Interest income accrued on debt category financial assets in preference shares as per Ind AS 109	47.48	93.91
(iii)	Guarantee Income accrued on financial guarantees	10.04	20.09
	Sub Total	76.45	139.14
	Less: Adjustments on account of Ind AS:		
(i)	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	(12.60)	(25.19)
(ii)	Fair valuation of forward contracts as per Ind AS 101	64.68	31.12
(iii)	Accounting of loan at fair value as per Ind AS 109	(164.29)	(164.29)
	Sub Total	(112.21)	(158.36)
	Add/ (Less): Adjustments on account of Merger:		
(i)	Impact of losses of subsidiaries merged pursuant to scheme of amalgamation as referred in note 4.	(97.21)	(180.16)
(ii)	Reversal of current tax provision due to benefit of losses on merger of subsidiaries	92.19	269.38
	Sub Total	(5.02)	89.22
	Impact of deferred tax on above adjustments	(32.05)	(225.76)
	Net Profit (after tax) under Ind AS (along with impact of merger):	(53.95)	119.10
	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	12.60	25.19
	Total comprehensive income under Ind AS	(41.35)	144.29

- During the quarter ended 30th June 2016, the Hon'ble High Court of Calcutta has sanctioned the Scheme of amalgamation of the wholly owned subsidiaries namely Cimco 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.
- Current tax for the quarter and half year ended is net of MAT credit entitlement.
- There were no exceptional items during the quarter and half year ended 30th September 2016.
- The financial results and other financial information for the quarter and half year ended September 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.
- During the quarter, 27,500 equity shares of Rs 2 each were issued and allotted to eligible employees under the Company's Employee Stock Option Scheme and listing formalities duly completed.
- The above standalone financial results for the quarter ended Sept 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on December 14, 2016. The limited review of these results as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, has been completed by the statutory auditor of the Company.

Place: Kolkata
Date: December 14, 2016

For and on behalf of Board of Directors

J P CHOWDHARY
Executive Chairman & Managing Director

Handwritten signatures:




Limited Review Report

**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 Limited Group comprising Titagarh Wagons Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended 30th September, 2016 and year to date from April 1, 2016 to September 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. The quarterly consolidated financial results for the quarter ended 30th September, 2016 are the derived figures between the reviewed figures in respect of the year to date from April 1, 2016 to September 30, 2016 and the management certified figures for the quarter ended June 30, 2016, being the date of the end of the first quarter of the current financial year, which were not subject to limited review or audit. 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 certain claims shown under other non-current financial assets of a subsidiary Company amounting to Rs. 3,952.35 lacs (Rs. 3,952.35 lacs as at March 31, 2016), which has been considered good of recovery by the management as captioned in note no. 5(A). Although the management is hopeful to recover the claims in full, pending final decision of the Court, we are unable to comment on its recoverability including consequential impact that may arise in this regard in these consolidated financial results. This had also caused us to qualify our audit opinion on the consolidated financial statements for the year ended March 31, 2016.
4. We did not review assets of Rs. 177,106.62 lacs as at September 30, 2016 and revenues of Rs. 48,582.18 lacs for the six months period ended September 30, 2016, 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 year to date financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
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 effects 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 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

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.

6. We draw attention to Note 5(E) to the consolidated financial results which states that as per business purchase agreement entered by Titagarh Firema Adler (TFA) with the Extraordinary Administration (Firema Trasporti S.p.A.), the amounts as of July 14, 2015 are subject to the netting adjustment process not yet concluded, as of today, by the Parties and currently under discussion, which may result in the net payable / receivable to change. However, TFA management informed the auditors that they are reasonably certain that the closing of the aforesaid process would not lead to any significant effect on the financial statements as of March 31, 2016. Our conclusion is not qualified in respect of this matter.
7. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the three months ended June 30, 2016 and September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.
8. Further, read with paragraph 1 above, we report that the figures for the quarter ended September 30, 2016 represent the derived figures between the reviewed figures in respect of the year to date period ended September 30, 2016 and the management certified figures for the quarter ended June 30, 2016, being the date of the end of the first quarter of the current financial year, which were not subjected to a limited review or audit as stated in paragraph 1 above, as per exemption provided in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

per Kamal Agarwal
Partner

Membership No.: 058652

Place: Kolkata

Date: December 14, 2016

TITAGARH WAGONS LIMITED						
CORPORATE & REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016						
PART - I						
(Rs.in Lacs)						
SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		Sept 30, 2016	June 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015
		Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)
1	Income from operations					
a)	Gross Sales/Income from Operations	40,837.58	28,280.87	20,297.12	69,118.45	37,188.38
b)	Other Operating Income	300.92	312.31	97.82	613.23	282.99
	Total income from operations (net)	41,138.50	28,593.18	20,394.94	69,731.68	37,471.37
2	Expenses					
a)	Consumption of Raw Materials, Components etc.	17,967.80	16,554.98	11,467.94	34,522.78	20,692.97
b)	Changes in inventories of finished goods, work-in-progress and saleable scraps	7,920.71	(458.18)	145.10	7,462.53	1,163.38
c)	Consumption of stores & spares	936.63	500.10	593.42	1,436.73	1,171.18
d)	Job processing & machining charges	2,463.86	884.91	539.99	3,348.77	1,006.26
e)	Power and fuel	566.01	595.92	571.51	1,161.93	1,106.80
f)	Employee benefits expense	4,538.05	5,747.82	4,454.13	10,285.87	6,570.62
g)	Excise Duty	588.56	441.97	428.93	1,030.53	848.04
h)	Depreciation and amortisation expense	1,231.43	1,195.12	1,036.02	2,426.55	1,714.83
i)	Other expenses	2,907.84	2,881.44	2,185.63	5,789.28	3,959.63
	Total Expenses (a to i)	39,120.89	28,344.08	21,422.67	67,464.97	38,233.71
3	Profit / (Loss) from Operations before Other Income, Finance costs, Exceptional Items (1-2)	2,017.61	249.10	(1,027.73)	2,266.71	(762.34)
4	Other Income	609.26	925.98	758.97	1,535.24	1,375.97
5	Profit / (Loss) before Finance costs and Exceptional Items (3+4)	2,626.87	1,175.08	(268.76)	3,801.95	613.63
6	Finance costs	637.65	610.28	343.77	1,247.93	694.14
7	Profit / (Loss) after finance cost but before Exceptional Items (5-6)	1,989.22	564.80	(612.53)	2,554.02	(80.51)
8	Exceptional Items (Refer Note 5C)	325.00	-	304.16	325.00	304.16
9	Profit / (Loss) from ordinary activities before Taxes (7-8)	1,664.22	564.80	(916.69)	2,229.02	(384.67)
10	Tax Expenses					
a)	Current Tax (Including relating to earlier years) (Refer Note 10)	1,103.25	281.59	62.12	1,384.84	168.12
b)	Deferred Tax Charge / (Credit)	(253.01)	151.78	(19.11)	(101.23)	(53.83)
11	Net Profit / (Loss) from ordinary activities after Taxes (9-10)	813.98	131.43	(959.70)	945.41	(498.96)
	Attributable to:					
	Share holders of the Company	808.71	206.51	(803.37)	1,015.22	(389.05)
	Non Controlling Interest	5.27	(75.08)	(156.33)	(69.81)	(109.91)
12	Other Comprehensive Income	(15.22)	15.97	9.21	0.75	20.91
13	Net Profit / (Loss) from ordinary activities after Taxes (11-12)	798.76	147.40	(950.49)	946.16	(478.05)
	Attributable to:					
	Share holders of the Company	791.04	223.34	(794.12)	1,014.38	(368.14)
	Non Controlling Interest	7.72	(75.94)	(156.37)	(68.22)	(109.91)
14	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,307.69	2,308.24	2,005.91	2,308.24	2,005.91
15	Earnings Per Share (of Rs. 2/- each)(not annualised) - Basic and Diluted EPS (Rs.)	0.71	0.11	(0.96)	0.82	(0.50)

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TITAGARH WAGONS LIMITED
CORPORATE & REGISTERED OFFICE- 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

SL. NO.	PARTICULARS	(Rs.in Lacs)				
		QUARTER ENDED			HALF YEAR ENDED	
		Sept 30, 2016	June 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015
		Unaudited (Refer Note 11)	Unaudited (Refer Note 11)	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)
1	Segment Revenue					
	a) Wagons & Coaches	39,935.78	25,684.25	19,039.53	65,620.03	35,839.67
	b) Specialised Equipments & Bridges	1,112.94	2,601.88	937.04	3,714.82	1,114.52
	c) Others	89.79	307.04	418.37	396.83	517.18
	Sales/ Income from Operations	41,138.50	28,593.18	20,394.94	69,731.68	37,471.37
2	Segment Results (Profit / (Loss) before tax and interest)					
	a) Wagons & Coaches	2,458.03	863.04	(189.13)	3,321.07	716.11
	b) Specialised Equipments & Bridges	228.25	513.64	(115.62)	741.89	(117.88)
	c) Others	(406.41)	(181.64)	(110.32)	(588.05)	(338.91)
	Total	2,279.87	1,195.04	(415.07)	3,474.91	259.32
	Less :					
	i Interest (net)	150.42	83.25	(0.46)	233.67	(243.97)
	ii Unallocable expenditure net of income	465.24	546.99	502.08	1,012.22	887.97
	Total Profit / (Loss) before tax	1,664.21	564.80	(916.69)	2,229.02	(384.67)
3	Segment Assets					
	a) Wagons & coaches	225,629.59	233,147.58	171,929.87	225,629.59	171,802.15
	b) Specialised Equipments & Bridges	7,155.73	5,947.72	2,130.30	7,155.73	2,130.30
	c) Others	8,069.20	7,853.28	10,352.64	8,069.20	10,352.64
	d) Unallocated	12,460.88	17,246.25	17,945.32	12,460.88	17,945.32
	Total	253,315.41	264,194.83	202,358.13	253,315.41	202,230.41
4	Segment Liabilities					
	a) Wagons & coaches	167,102.13	179,208.75	114,373.42	167,102.13	114,245.71
	b) Specialised Equipments & Bridges	2,728.48	1,389.18	708.68	2,728.48	708.68
	c) Others	313.78	519.91	2,650.02	313.78	2,650.02
	d) Unallocated	3,359.23	3,211.42	2,936.47	3,359.23	2,936.47
	Total	173,503.62	184,329.26	120,668.59	173,503.62	120,540.88

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

		(Rs.in Lacs)
SL	PARTICULARS	Sept 30, 2016
		Unaudited
A	ASSETS	
1	Non-current assets	
a)	Property, Plant and Equipment	59,035.27
b)	Investment property	593.80
c)	Capital work-in-progress	1,694.67
d)	Intangible assets	2,867.78
e)	Intangible assets under development	178.51
f)	Goodwill on Consolidation	4,882.48
g)	Financial Assets	
i)	Investments	4,826.28
ii)	Trade receivables	295.71
iii)	Loans	259.90
iv)	Others	4,131.00
h)	Deferred tax assets (Net)	381.62
i)	Other non-current assets	2,818.50
	Sub total - Non-current assets	81,965.52
2	Current assets	
a)	Inventories	68,172.74
b)	Financial Assets	
i)	Trade receivables	19,509.90
ii)	Cash and cash equivalents	13,957.35
iii)	Loans	976.10
iv)	Others	10,543.99
c)	Other current assets	58,189.81
	Sub total - Current assets	171,349.89
	TOTAL - ASSETS	253,315.41
1	Equity	
a)	Share Capital	2,308.24
b)	Other Equity	77,503.56
	Sub total - Shareholders' funds	79,811.80
2	Non Controlling Interest	3,687.92
3	Non-current liabilities	
a)	Financial Liabilities	
i)	Long term Borrowing	17,631.87
ii)	Others	4,919.51
b)	Provisions	7,699.43
c)	Deferred tax liabilities (Net)	498.62
	Sub total - Non-current liabilities	30,749.43
4	Current liabilities	
a)	Financial Liabilities	
i)	Borrowings	3,811.74
ii)	Trade payables	48,813.79
iii)	Other current liabilities	8,052.02
b)	Other current liabilities	69,940.48
c)	Short term provisions	8,448.23
	Sub total - Current liabilities	139,066.26
	TOTAL - EQUITY AND LIABILITIES	253,315.41

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Notes:

- 1 The consolidated unaudited results include results of following subsidiaries / step down subsidiaries namely- Cimmco Limited (Cimmco), Titagarh Wagons AFR (TWAFFR), Titagarh Firema Adler S.p.A (TFA) (consolidated w.e.f 14th July 2015), Titagarh Singapore Pte Limited (TSPL), Titagarh Capital Private Limited (TCPL) and Titagarh Agrico Private Limited (TAPL) collectively referred to as "the Group".
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these consolidated 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 consolidated 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.

- 3 Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS (along with impact of merger refer note 5D) for the quarter and half year ended 30th September 2015 is as under:

SL	Particulars	QUARTER ENDED	HALF YEAR ENDED
		Sep 30, 2015	Sep 30, 2015
	Net Profit under Previous GAAP (after tax):	(685.99)	(283.21)
	Add/ (Less): Adjustments on account of Merger:		
(i)	Reversal of current tax provision for financial year 2015-16 in TWL due to benefit of losses on merger of subsidiaries	92.19	269.38
(ii)	Net deferred tax asset accounted for on the brought forward losses of the merged entities and impact of IND AS adjustments	(81.10)	(89.43)
	Add/(Less): Adjustments on account of Ind AS:		
(i)	Fair valuation of forward contracts as per Ind AS 101	64.68	31.12
(ii)	IND AS adjustments pertaining to the minority shareholders transferred to Non-Controlling interest	29.36	15.93
(iii)	Write off of product development cost, wrongly capitalised as intangible asset earlier (Net of depreciation reversal)	(206.41)	(298.49)
(iv)	Accounting of Employee Retirement Benefits as per IND AS-8	(6.85)	(13.44)
(v)	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per IND AS 19	(9.21)	(20.91)
	Sub Total	(117.34)	(105.84)
	Net Profit (after tax) under Ind AS (along with impact of merger):	(803.33)	(389.05)
	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	9.21	20.91
	Total comprehensive income under Ind AS	(794.12)	(368.14)

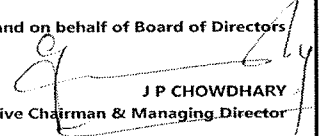
- 4 Operating segments based on the Company's products have been identified as "Wagons & Coaches", "Specialised Equipments & Bridges" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, ship building etc.
- 5 The Auditors in their audit report on the consolidated financial statements for the year ended March 31, 2016 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 and the Company has filed an appeal in the Hon'ble Delhi High Court against the said arbitration award which is pending adjudication. The management is hopeful to recover these claims in full.
 - (B) In case of TAPL, recognition of certain indirect expenses including expenses on business and market development amounting to Rs 879.25 lacs was capitalised as a part of intangible assets under development on the basis that the project has not started commercial production. The management has now written off these expenses by de-capitalizing the intangible asset by that amount.
 - (C) In case of Cimmco, there was a pending legal dispute with a subcontractor relating to their dues amounting to Rs 2,525.85 lacs (including interest of Rs 1,721.63 lacs) on which an arbitration award has been passed against the company and was appealed against by the company. In relation to the above a settlement agreement has been entered into with the said party during the quarter pursuant to which an amount of Rs 325 lacs has been paid as full and final settlement of all their dues. The amount has been disclosed as an exceptional item during the quarter.

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Notes Continued:

- (D) During the quarter ended 30th June, 2016, 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.
- (E) 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 on 30th September, 2016.
- 6 The Ind AS consolidated financial results and other financial information for the quarter ended 30th June 2016 and 30th September 2015, six months ended 30th September 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subjected to any limited review or audit.
- 7 In case of Cimmco, as on 31st March 2016, more than 50% of the Company's peak net worth during the four financial years immediately preceding the financial year ended 31st March 2016 has eroded. Pursuant to the provisions of Section 23(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, the report for intimating the above erosion of net worth has been duly filed with Board for Industrial and Financial Reconstruction (BIFR) after taking necessary approval from the Board of Directors on 2nd September 2016 and from the shareholders of the Company at the extraordinary general meetings held on September 29, 2016.
- 8 During the quarter, 27,500 equity shares of Rs 2 each were issued and allotted to eligible employees under the Company's Employee Stock Option Scheme and listing formalities duly completed.
- 9 In case of Cimmco Limited, the Board of Directors of the Company at its meeting held on September 09, 2016 had approved a Scheme of Amalgamation of its fellow subsidiary Titagarh Agrico Private Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956. The scheme is pending approval of the stock exchanges and the Hon'ble High Court of Calcutta.
- 10 In case of Titagarh Wagons Limited, the Current tax for the quarter and half year ended is net of MAT credit entitlement.
- 11 The Company has used the option given in the SEBI circular dated 5th July, 2016 of publishing consolidated financial results from the current quarter. Hence the consolidated financial results for the quarter ended 30th June, 2016 are prepared by the management and not subject to any review or audit. Consequently the consolidated financial results for the quarter ended 30th September 2016 are derived numbers between reviewed consolidated financial results for the period 1st April, 2016 to 30th September, 2016 and the management certified figure for quarter ended 30th June, 2016. The above consolidated financial results for the period 1st April, 2016 to 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on December 14, 2016. The limited review of these consolidated financial results for the half year ended 30th September 2016 as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, had been completed by the statutory auditor of the Company.

Place: Kolkata
Date: December 14, 2016

For and on behalf of Board of Directors

J P CHOWDHARY
Executive Chairman & Managing Director

