



6th February, 2017

- 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 – Q3 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 nine month ended 31st December, 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

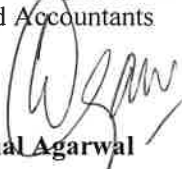
CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titararh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : info@titagarh.in | Web: www.titagarh.in

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 December 31, 2016 and year to date from April 1, 2016 to December 31, 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 and the year to date period ended December 31, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants


per Kamal Agarwal
Partner
Membership No.: 058652

Place: Kolkata
Date: February 6, 2017

TITAGARH WAGONS LIMITED						
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2016						
(Rs in lacs)						
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS PERIOD ENDED	
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
		Unaudited	Unaudited	Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)
1	Income from operations					
	a) Gross Sales	8,420.89	10,091.57	9,675.88	25,625.29	24,217.79
	b) Other Operating Income	146.41	291.24	124.71	725.04	415.85
	Total income from operations (net)	8,567.30	10,382.81	9,800.59	26,350.33	24,633.64
2	Expenses					
	a) Cost of raw materials & components consumed/sold	5,296.80	6,038.30	7,159.28	14,657.64	15,528.31
	b) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock in trade	(449.53)	233.47	(494.80)	466.75	(82.23)
	c) Cost of stores & spares consumed	546.09	670.72	855.57	1,602.53	1,778.22
	d) Job Processing and other machining charges (including contract labour charges)	535.03	594.09	679.83	1,674.62	1,481.40
	e) Power and fuel	460.89	372.67	428.50	1,195.87	1,263.71
	f) Employee benefits expense	554.75	581.38	614.12	1,680.63	1,670.81
	g) Excise Duty	401.33	502.98	228.87	1,267.41	988.42
	h) Depreciation and amortisation expense	235.07	240.21	267.39	715.44	816.73
	i) Other expenses	870.16	823.82	739.26	2,444.16	2,449.21
	Total Expenses	8,450.59	10,057.64	10,478.02	25,705.05	25,894.58
3	Profit / (Loss) from operations before other income, finance costs & taxes (1-2)	116.71	325.17	(677.43)	645.28	(1,260.94)
4	Other Income	473.06	507.88	538.05	1,464.92	1,759.72
5	Profit before finance costs and taxes (3+4)	589.77	833.05	(139.38)	2,110.20	498.78
6	Finance costs	144.06	72.53	134.61	284.07	398.50
7	Profit before Exceptional Items and Taxes (5-6)	445.71	760.52	(273.99)	1,826.13	100.28
8	Exceptional Items	-	-	(172.62)	-	-
9	Profit from Ordinary Activities before Taxes (7-8)	445.71	760.52	(101.37)	1,826.13	100.28
10	Tax expenses					
	a) Current tax including tax relating to earlier years (Refer note 5)	212.53	-	-	212.53	-
	b) Deferred tax charge / (credit)	(95.07)	235.76	(62.66)	386.59	19.90
11	Net profit from ordinary activities after taxes (9-10)	328.25	524.76	(38.71)	1,227.01	80.38
12	Other comprehensive income (net of tax)	(5.71)	(26.50)	12.60	(17.13)	37.79
13	Total comprehensive income (11+12)	322.54	498.26	(26.12)	1,209.88	118.17
14	Paid up equity share capital (Face value Rs. 2/- each)	2,308.24	2,308.24	2,307.69	2,308.24	2,307.69
15	Earnings per share (not annualised)					
	- Basic	0.28	0.45	(0.03)	1.06	0.34
	- Diluted	0.28	0.45	(0.03)	1.06	0.34

Handwritten signature and text: "Kumar" and "Kumar"

TITAGARH WAGONS LIMITED						
REGISTERED OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(Rs.in lacs)						
STANDALONE						
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS PERIOD ENDED	
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
		Unaudited	Unaudited	Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)
1	Segment revenue (gross)					
	a) Wagons & coaches	6,992.03	9,184.47	9,572.24	20,856.51	22,676.07
	b) Specialised Equipments & Bridges	1,445.52	1,112.94	74.34	5,160.34	1,188.86
	c) Others	129.75	85.40	154.01	333.48	768.71
	Net sales/ Income from operations	8,567.30	10,382.81	9,800.59	26,350.33	24,633.64
2	Segment results (Profit / (Loss) before tax and interest)					
	a) Wagons & coaches (including exceptional loss)	529.25	741.51	115.94	1,569.99	539.80
	b) Specialised Equipments & Bridges	247.48	228.25	32.37	989.37	(85.51)
	c) Others	(28.75)	9.23	(136.49)	(34.51)	(160.04)
	Total	747.98	978.99	11.82	2,524.85	294.25
	Less / (Add)					
	i Interest Income - Net	(196.38)	(243.87)	(379.68)	(809.31)	(1,174.79)
	ii Unallocable expenditure net of income	498.65	462.34	492.87	1,508.03	1,368.76
	Total profit before taxes	445.71	760.52	(101.37)	1,826.13	100.28
3	Segment Assets					
	a) Wagons & coaches	34,660.40	31,102.10	31,770.77	34,660.40	31,770.77
	b) Specialised Equipments & Bridges	5,418.68	7,155.73	3,530.57	5,418.68	3,530.57
	c) Others	1,428.91	1,406.38	4,831.97	1,428.91	4,831.97
	d) Unallocated	45,195.52	43,336.13	46,189.58	45,195.52	46,189.58
	Total Segment Assets	86,703.51	83,000.34	86,322.89	86,703.51	86,322.89
4	Segment Liabilities					
	a) Wagons & coaches	6,509.72	5,529.62	6,784.94	6,509.72	6,784.94
	b) Specialised Equipments & Bridges	2,505.86	2,728.48	812.83	2,505.86	812.83
	c) Others	114.65	138.72	631.92	114.65	631.92
	d) Unallocated	5,860.74	3,355.75	5,506.76	5,860.74	5,506.76
	Total Segment Liabilities	14,990.97	11,752.57	13,736.45	14,990.97	13,736.45

Wine
Power

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 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 preparing 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 as referred in note 4) for the quarter and nine months period ended 31st December 2015 is as under:

Sl.	Particulars	QUARTER ENDED	NINE MONTHS PERIOD ENDED
		Dec 31, 2015	Dec 31, 2015
	Net Profit under Previous GAAP (after tax):	(76.96)	197.93
	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)	16.29	41.41
(ii)	Interest income accrued on debt category financial assets in preference shares of subsidiary at below market interest rate as per Ind AS 109	46.96	140.87
(iii)	Guarantee Income accrued on financial guarantees	10.05	30.13
	Sub Total	73.29	212.40
	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	(12.59)	(37.79)
(ii)	Fair valuation of forward contracts as per Ind AS 109	(12.58)	18.55
(iii)	Accounting of loan at fair value as per Ind AS 109	27.84	(136.45)
	Sub Total	2.66	(155.69)
	Add/ (Less): Adjustments on account of Merger:		
(i)	Impact of losses of subsidiaries merged pursuant to scheme of amalgamation as referred in note 4.	(60.18)	(240.34)
(ii)	Reversal of current tax provision due to benefit of losses on merger of subsidiaries	-	59.70
	Sub Total	(60.18)	(180.64)
	Impact of deferred tax on above adjustments	22.47	6.39
	Net Profit (after tax) under Ind AS (along with impact of merger):	(38.72)	80.38
	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	12.59	37.79
	Fair Valuation of Investments		
	Total comprehensive income under Ind AS	(26.12)	118.17

- 4 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.
- 5 Current tax for the quarter and nine months period ended is net of MAT credit entitlement.
- 6 There were no exceptional items during the quarter and nine months period ended 31st December 2016.
- 7 The Company has formed a Joint Venture Company 'Matiere Titagarh Unibridge Products Pvt Ltd' with Matiere SAS, France on January 2nd, 2017 to carry the business of manufacturing, marketing and selling Matiere panel bridges, unibridges, and other auxiliary products.
- 8 The financial results and other financial information for the quarter and nine months period ended 31st December 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 The above standalone financial results for the quarter ended Dec 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 6, 2017. 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.

For and on behalf of Board of Directors

UMESH CHOWDHARY
Vice Chairman & Managing Director

Place: Kolkata
Date: February 6, 2017


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 31st December, 2016 and year to date from April 1, 2016 to December 31, 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. 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 note no. 5(a) of the financial results regarding certain claims 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. 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 and limited review report for the quarter ended September 30, 2016.
4. We did not review assets of Rs. 171,632.86 lacs as at December 31, 2016 and revenues of Rs. 76,471.33 lacs for the nine months period ended December 31, 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 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.

S.R. BATLIBOI & Co. LLP

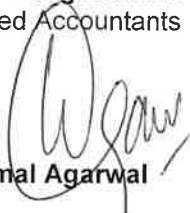
Chartered Accountants

6. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the three months and the year to date period ended December 31, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants


per **Kamal Agarwal**

Partner

Membership No.: 058652

Place: Kolkata

Date: February 6, 2017

TITAGARH WAGONS LIMITED

CORPORATE & REGISTERED OFFICE- 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

PART - I		(Rs.in Lacs)				
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
		Unaudited	Unaudited	Unaudited Refer Note: 6	Unaudited Refer Note: 11	Unaudited Refer Note: 6
1	Income from operations					
a)	Gross Sales/Income from Operations	37,793.21	40,837.58	27,858.83	106,911.66	65,047.21
b)	Other Operating Income	206.81	300.92	105.63	820.04	388.62
	Total income from operations (net)	38,000.02	41,138.50	27,964.46	107,731.70	65,435.83
2	Expenses					
a)	Consumption of Raw Materials, Components etc.	21,946.59	18,877.01	18,191.69	56,867.52	38,884.66
b)	Changes in inventories of finished goods, work-in-progress and saleable scraps	2,473.08	7,920.71	(1,678.45)	9,935.61	(515.07)
c)	Consumption of stores & spares	852.62	936.63	1,126.31	2,289.35	2,297.49
d)	Job processing & machining charges	1,387.33	1,554.65	1,142.84	4,337.95	2,149.10
e)	Power and fuel	819.94	566.01	855.20	1,981.87	1,962.00
f)	Employee benefits expense	5,239.52	4,538.05	5,010.57	15,525.39	11,581.19
g)	Excise Duty	546.98	588.56	310.63	1,577.51	1,158.67
h)	Depreciation and amortisation expense	1,168.01	1,231.43	1,074.09	3,594.56	2,788.92
i)	Other expenses	2,203.50	2,907.84	2,920.46	7,992.78	6,880.09
	Total Expenses (a to i)	36,637.57	39,120.89	28,953.34	104,102.54	67,187.05
3	Profit / (Loss) from Operations before Other Income, Finance costs, Exceptional Items (1-2)	1,362.45	2,017.61	(988.88)	3,629.16	(1,751.22)
4	Other Income	592.90	609.26	567.78	2,128.14	1,943.75
5	Profit / (Loss) before Finance costs and Exceptional Items (3+4)	1,955.35	2,626.87	(421.10)	5,757.30	192.53
6	Finance costs	892.24	637.65	433.92	2,140.17	1,128.06
7	Profit / (Loss) after finance cost but before Exceptional Items (5-6)	1,063.11	1,989.22	(855.02)	3,617.13	(935.53)
8	Exceptional Items (Refer Note 5C)	-	325.00	(172.62)	325.00	131.54
9	Profit / (Loss) from ordinary activities before Taxes (7-8)	1,063.11	1,664.22	(682.40)	3,292.13	(1,067.07)
10	Tax Expenses					
a)	Current Tax (Including relating to earlier years) (Refer Note 10)	346.17	1,103.25	134.70	1,731.01	302.82
b)	Deferred Tax Charge / (Credit)	118.21	(253.01)	(67.12)	16.98	(120.95)
11	Net Profit / (Loss) from ordinary activities after Taxes (9-10)	598.73	813.98	(749.98)	1,544.14	(1,248.94)
	Attributable to:					
	Share holders of the Company	542.76	808.71	(613.84)	1,557.98	(1,002.89)
	Non Controlling Interest	55.97	5.27	(136.14)	(13.84)	(246.05)
12	Other Comprehensive Income	0.37	(15.22)	17.91	1.12	38.82
13	Net Profit / (Loss) from ordinary activities after Taxes (11-12)	599.10	798.76	(732.07)	1,545.26	(1,210.12)
	Attributable to:					
	Share holders of the Company	543.31	791.04	(601.20)	1,557.69	(969.34)
	Non Controlling Interest	55.79	7.72	(130.87)	(12.43)	(240.78)
14	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,308.24	2,308.24	2,307.69	2,308.24	2,307.69
15	Earnings Per Share (of Rs. 2/- each)(not annualised)					
	- Basic (Rs.)	0.52	0.71	(0.65)	1.34	(1.08)
	- Diluted (Rs.)	0.52	0.71	(0.65)	1.34	(1.08)







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

(Rs.in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		Dec 31, 2016	Sept 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 11)	Unaudited
1	Segment Revenue					
	a) Wagons & Coaches	36,306.35	39,935.78	27,767.42	101,926.38	63,607.09
	b) Specialised Equipments & Bridges	1,445.52	1,112.94	74.34	5,160.34	1,188.86
	c) Others	248.15	89.78	122.70	644.98	639.88
	Sales/ Income from Operations	38,000.02	41,138.50	27,964.46	107,731.70	65,435.83
2	Segment Results (Profit / (Loss) before tax and interest)					
	a) Wagons & Coaches	1,578.42	2,458.03	364.37	4,899.49	1,080.48
	b) Specialised Equipments & Bridges	247.48	228.25	32.37	989.37	(85.51)
	c) Others	37.71	(406.41)	(547.55)	(550.34)	(886.46)
	Total	1,863.61	2,279.87	(150.81)	5,338.52	108.51
	Less:					
	i Interest (net)	304.64	150.42	50.78	538.31	(193.19)
	ii Unallocable expenditure net of income	495.86	465.23	480.81	1,508.08	1,368.77
	Total Profit / (Loss) before tax	1,063.11	1,664.22	(682.40)	3,292.13	(1,067.07)
3	Segment Assets					
	a) Wagons & coaches	225,786.80	225,629.59	192,230.39	225,786.80	192,230.39
	b) Specialised Equipments & Bridges	5,418.68	7,155.73	3,530.57	5,418.68	3,530.57
	c) Others	4,332.97	8,069.20	4,636.30	4,332.97	4,636.30
	d) Unallocated	15,648.35	12,460.88	20,877.14	15,648.35	20,877.14
	Total	251,186.80	253,315.40	221,274.40	251,186.80	221,274.40
4	Segment Liabilities					
	a) Wagons & coaches	162,632.56	167,102.13	132,233.76	162,632.56	132,233.76
	b) Specialised Equipments & Bridges	2,505.86	2,728.48	812.83	2,505.86	812.83
	c) Others	529.04	313.78	1,613.08	529.04	1,613.08
	d) Unallocated	5,860.83	3,359.23	5,538.71	5,860.83	5,538.71
	Total	171,528.29	173,503.62	140,198.38	171,528.29	140,198.38

Handwritten signature
Parabete
Arav

Handwritten signature

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

Notes:

- 1 The consolidated unaudited 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) 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 preparing 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 nine months ended 31st December 2015 is as under:

SL	Particulars	Rs in lacs	
		QUARTER ENDED Dec 31, 2015	NINE MONTHS ENDED Dec 31, 2015
	Net Profit under Previous GAAP (after tax):	(213.12)	(496.32)
	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	-	59.70
(ii)	Net deferred tax asset accounted for on the brought forward losses of the merged entities and impact of IND AS adjustments	26.95	147.20
	Add/(Less): Adjustments on account of Ind AS:		
(i)	Fair valuation of forward & derivate contracts as per Ind AS 109	(183.40)	(152.29)
(ii)	IND AS adjustments pertaining to the minority shareholders transferred to Non-Controlling interest	23.59	39.52
(iii)	Write off of product development cost, wrongly capitalised as intangible asset earlier (Net of depreciation reversal)	(248.56)	(547.05)
(iv)	Accounting of Employee Retirement Benefits as per IND AS-8	(6.66)	(20.10)
(v)	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per IND AS 19	59.73	38.82
	Sub Total	(328.35)	(434.20)
	Net Profit (after tax) under Ind AS (along with impact of merger):	(541.47)	(930.52)
	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per Ind AS 19	(59.73)	(38.82)
	Total comprehensive income under Ind AS	(601.20)	(969.34)

- 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 was entered into with the said party during the previous quarter pursuant to which an amount of Rs 325 lacs was paid as full and final settlement of all their dues. The said amount was disclosed as an exceptional item during the previous quarter.






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 were subject to the "Netting" adjustment process which has concluded during the current quarter and necessary adjustment arising out of the above netting process has been considered in these consolidated financial results.
- 6 The Ind AS consolidated financial results and other financial information for the quarter ended 31 December 2015 and nine months ended 31 December 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 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 The Company has formed a Joint Venture Company 'Matiere Titagarh Unibridge Products Pvt Ltd' with Matiere SAS, France on January 2nd, 2017 to carry the business of manufacturing, marketing and selling panel bridges, unibridges, and other auxiliary products.
- 9 In case of Cimmco Limited, the Board of Directors of the Company at its meeting held on September 9, 2016 has approved a Scheme of Amalgamation of its fellow subsidiary Titagarh Agrico Private Limited with it in terms of the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956 and Companies Act 2013 to the extent applicable, subject to necessary approvals. The Company is in process of obtaining necessary approval from various concerned authorities and pending such approvals no adjustment has been made in these consolidated financial results.
- 10 In case of Titagarh Wagons Limited, the Current tax for the quarter and nine months ended is net of MAT credit entitlement.
- 11 The current nine months period ended 31st December 2016 is not comparable with the corresponding nine months due to acquisition of business of Firema Trasporti SPA in TFA w.e.f 14th July 2015.
- 12 The above consolidated financial results for the nine months ended 31st December 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 06, 2017. The limited review of these consolidated financial results 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: February 06, 2017

For and on behalf of Board of Directors

UMESH CHOWDHARY
Vice Chairman & Managing Director

Handwritten signature in blue ink
Layan