

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 ENDED JUNE 30, 2015

PART - I						(Rs.in Lacs)
SL. NO.	PARTICULARS	Quarter Ended			Year Ended	
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015	
		Unaudited	Unaudited [Refer Note 1(b)]	Unaudited [Refer Note 1(b)]	Audited	
1	Income from operations					
a)	Gross Sales/Income from Operations (Refer Note 6)	17,088.55	24,494.44	15,686.53	77,280.26	
	Less: Excise Duty & Cess	419.11	715.83	243.65	1,980.88	
	Net Sales/ Income from Operations	16,669.44	23,778.61	15,442.88	75,299.38	
b)	Other Operating Income	-	-	-	812.28	
	Total income from operations (net)	16,669.44	23,778.61	15,442.88	76,111.66	
2	Expenses					
a)	Consumption of Raw Materials, Components etc.	9,140.99	12,640.30	9,736.08	38,494.17	
b)	Cost of raw materials & components sold	84.05	457.28	-	870.98	
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	975.75	1,492.76	(744.68)	7,959.14	
d)	Consumption of stores & spares	580.58	1,278.97	582.21	3,134.37	
e)	Job processing & machining charges	466.27	834.67	507.83	2,586.55	
f)	Power and fuel	534.64	786.04	471.52	2,441.31	
g)	Employee benefits expense	2,032.26	2,038.97	1,926.22	7,530.94	
h)	Depreciation and amortisation expense	678.82	625.61	658.77	2,566.53	
i)	Other expenses	1,787.35	2,487.17	2,089.82	9,102.50	
	Total Expenses (a to i)	16,280.71	22,641.77	15,227.77	74,686.49	
3	Profit from Operations before Other Income, Finance costs, Exceptional Items & Taxes (1-2)	388.73	1,136.84	215.11	1,425.17	
4	Other Income (Refer Note 6)	646.18	445.95	638.60	2,765.50	
5	Profit before Finance costs, Exceptional Items and Taxes (3+4)	1,034.91	1,582.79	853.71	4,190.67	
6	Finance costs	351.67	374.82	456.97	1,765.29	
7	Profit before Exceptional Items and Taxes (5-6)	683.24	1,207.97	396.74	2,425.38	
8	Exceptional Items	-	-	29.89	2,780.06	
9	Profit / (Loss) from Ordinary Activities before Taxes (7-8)	683.24	1,207.97	366.85	(354.68)	
10	Tax Expenses					
a)	Current Tax	283.18	171.38	91.10	872.90	
b)	Deferred Tax Charge / (Credit)	(37.09)	368.99	35.89	(245.04)	
11	Net Profit / (Loss) from Ordinary Activities after Taxes (9-10)	437.15	667.60	239.86	(982.54)	
12	Share of minority interest	34.81	(95.69)	(99.49)	(651.97)	
13	Net Profit / (Loss) after taxes and Minority interest (11-12)	402.34	763.29	339.35	(330.57)	
14	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,005.91	2,005.91	2,005.91	2,005.91	
15	Reserve excluding Revaluation Reserves				55,963.72	
16	Earnings Per Share (of Rs. 2/- each)(not annualised) [Refer Note 7] - Basic and Diluted EPS (Rs.)	0.40	0.76	0.34	(0.33) (annualised)	



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PART II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

	PARTICULARS	Quarter Ended			Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
A	PARTICULARS OF SHAREHOLDING (Refer Note 7)				
1	Public Shareholdings				
	- Number of Shares	47,088,260	9,417,652	9,401,684	9,417,652
	- Percentage of Shareholding	46.95%	46.95%	46.87%	46.95%
2	Promoters and Promoter Group Shareholding				
a)	Pledged/ Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N.A	N.A	N.A	N.A
e	- Percentage of Shares (as a % of the total share capital of the Company)	N.A	N.A	N.A	N.A
b)	Non-Encumbered				
	- Number of Shares	53,207,085	10,641,417	10,657,385	10,641,417
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	53.05%	53.05%	53.13%	53.05%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	9			
	Disposed of during the quarter	9			
	Remaining unresolved at the end of the quarter	NIL			

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

SL. NO.	PARTICULARS	Quarter Ended			(Rs.in Lacs)
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Unaudited [Refer Note 1(b)]	Unaudited [Refer Note 1(b)]	Audited
1	Segment Revenue (Net of Excise Duty & Cess)				
	a) Wagons & Coaches	16,491.54	23,305.79	15,413.16	74,062.99
	b) Others	177.90	472.82	29.72	1,236.39
	Net Sales/ Income from Operations	16,669.44	23,778.61	15,442.88	75,299.38
2	Segment Results (Profit / (Loss) before tax and interest)				
	a) Wagons & Coaches	922.08	1,868.35	1,152.32	2,806.29
	b) Others	(83.32)	(64.82)	(135.87)	(307.77)
	Total	838.76	1,803.53	1,016.45	2,498.52
	Less :				
	i Interest (net)	(213.12)	302.07	80.79	659.52
	ii Unallocable expenditure net of income	368.64	293.49	568.81	2,193.68
	Total Profit / (Loss) before tax	683.24	1,207.97	366.85	(354.68)
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Wagons & Coaches	52,363.81	52,853.31	58,712.97	52,853.31
	b) Others	7,199.32	6,747.49	5,809.34	6,747.49
	c) Unallocated	9,926.85	9,251.62	6,569.34	9,251.62
	Total	69,489.98	68,852.42	71,091.65	68,852.42



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Notes:

- 1 (a) The consolidated financial results include results of following subsidiaries / step down subsidiaries namely- Titagarh Singapore Pte Limited (TSPL), Titagarh Capital Private Limited (TCPL), Titagarh Wagons AFR (AFR), Titagarh Firema Adler S.p.A (TFA), Titagarh Marine Limited (TML), Corporated Shipyard Private Limited (CSPL), Times Marine Enterprise Private Limited (TMEPL), Titagarh Agrico Private Limited (TAPL), Cimco Equity Holdings Private Limited (CEHPL) and Cimmco Limited (Cimmco) collectively referred as ("The Group"). Out of the above, the results of TSPL and TFA 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 current quarter ended June 30, 2015. The corresponding figures for the quarter ended June 30, 2014 and March 31, 2015 are neither audited nor reviewed by the auditors.
- 2 Business segments based on the Group's products have been identified as "Wagons & Coaches " and "Others". Segment "Others" consists of miscellaneous business comprising of less than 10% of total revenue.
- 3 The Auditors in their audit report on the consolidated financial statements for the year ended March 31, 2015 have commented upon the following:

(a) In case of Cimmco Limited, the recoverability of certain claims of Rs. 4,695.36 lacs which are pending decision of the Courts/ Arbitration proceedings. In the matter of receivable from Indian Railways, the company is in active pursuit to recover the balances in response to a past offer of settlement by the Indian Railways. In the other matter, the Company is taking active steps for recovery and in view of past developments in the cases, the management is hopeful to recover these claims in full.

(b) In case of CSPL, the management has recognised net deferred tax asset (DTA) of Rs 286.55 lacs up to March 31, 2015 on brought forward losses and unabsorbed depreciation based on the future profitability projections made by the management. The Group is virtually certain that there would be sufficient taxable income to claim the entire DTA of Rs 286.55 lacs in future.

(c) In case of TAPL, the company has recognised certain indirect expenses including expenses on business and market development amounting to Rs 332.20 lacs as a part of intangible assets under development on the basis that the project has not started commercial production.
- 4 During the quarter, the Company alongwith its wholly owned subsidiary company Titagarh Singapore Pte Limited have formed a subsidiary company in Italy in the name of Titagarh Firema Adler SpA (TFA). TFA has acquired the business and assets of Firema Trasporti SpA, a designer and manufacturer of metro coaches and semi / high speed trains. The Board of Directors of the Company has approved a total investment (directly or indirectly) upto Euro 25 million for the aforesaid.
- 5 Pursuant to the approval of shareholders on April 13, 2015, the Company has issued and allotted 15,089,025 Equity Shares of Rs. 2/- each at an issue price of Rs. 99.41 per share (including premium of Rs.97.41 per share) aggregating to Rs. 15,000.00 lacs under Qualified Institutional Placement (QIP) in accordance with Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009, which was completed on July 15, 2015.
- 6 Pursuant to a favourable arbitration award in relation to a disputed claim against a customer received during the quarter, the Company has recognised the income of Rs 835.44 lacs, (including interest of Rs. 225.00 lacs) in these financial results. The said money has also been received subsequent to the quarter end.



Notes continued:

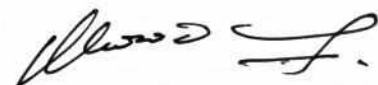
- 7 The shareholders of the Company have approved the split of each equity share having a face value of Rs 10 into five equity shares having a face value of Rs 2 each through postal ballot on April 13, 2015. The record date for the sub-division was April 24, 2015. Accordingly, the earnings per share for all the period reported above have been adjusted with respect to the aforesaid increase in number of equity shares.
- 8 The Company and Cimmco Limited has received an industrial licence under the Industries (Development and Regulation) Act, 1951 from Ministry of Commerce & Industry, Department of Industrial Policy & Promotion, Government of India, New Delhi vide letter dated July 1, 2015 & April 17, 2015 respectively for manufacture of ground vehicles and components including armoured vehicles and necessary steps are being taken to pursue such business activities subject to formalities in accordance with the applicable laws.
- 9 The Board at its meeting held on August 12, 2015 has accorded in principle approval for merger of certain wholly owned subsidiaries with the Company subject to requisite approvals in accordance with the applicable laws.
- 10 During the quarter, the despatch of wagons to Indian Railways was significantly reduced on account of uncertainty imposed by the Railways by downward revision of price of the existing wagon orders based on the predatory prices quoted by a Party against the new tender for wagons for the year 2015-16. The prices quoted were below the direct cost of manufacturing the wagons leading to unremunerative price and thus, the company did not accept the order proposed to be placed by Railways for the year 2015-16. The aforesaid matter was resolved subsequently with the Railways wherein the original prices have been restored and the execution of the remaining order have since commenced.
- 11 On successful completion of supply of EMU coaches to Ministry of Railways in the previous quarter, the company has started production of MEMU coaches in the current quarter. The inspection of the prototype of the aforesaid coaches is in progress, the approval of which is expected shortly and thereafter bulk production will commence.
- 12 There were no extra-ordinary items during the respective periods reported above.
- 13 The unaudited standalone financial results of the company for the quarter ended June 30, 2015 are also available on website of the company (www.titagarh.in), National Stock Exchange of India (www.nseindia.com) and Bombay Stock Exchange Limited (www.bseindia.com). The key standalone financial information of the company is as under:

(Rs in lacs)

SL NO	PARTICULARS	Quarter Ended			Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Audited	Unaudited	Audited
1	Total income from operations (net)	5,793.70	11,846.28	7,064.95	37,799.78
2	Profit before tax	411.36	1,329.15	333.20	1,503.69
3	Profit after tax	255.98	878.36	214.79	985.71

- 14 The above consolidated financial results for the quarter ended June 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 12, 2015.

For and on behalf of Board of Directors



UMESH CHOWDHARY
VICE CHAIRMAN & MANAGING DIRECTOR

Place: Kolkata
Date: August 12, 2015



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