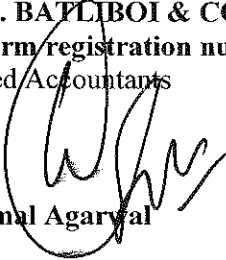


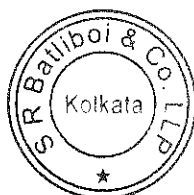
Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Titagarh Wagons Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Kamal Agarwal
Partner
Membership No.: 58652

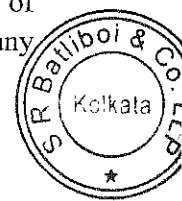


Place: Kolkata
Date: November 14, 2015

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 September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 the following:
 - a. Certain claims shown under other current assets of a step down subsidiary Company amounting to Rs 4,695.36 lacs (Rs 4,695.36 lacs as at June 30, 2015), net of Rs 150.00 lacs received under a guarantee given by the Company, which have been considered good of recovery by the management. Although the management is hopeful to recover the claims in full, pending decision of the Courts/ Arbitration proceedings we are unable to comment on their recoverability and any other consequential impact that may arise in this regard in these financial results.
 - b. Recognition of net deferred tax assets (DTA) of Rs 330.32 lacs (Rs 301.84 lacs as on June 30, 2015) on unabsorbed depreciation and brought forward business losses by a step down subsidiary company based on the future profitability projections made by the management. However, in absence of sufficient appropriate audit evidence, subsidiary's auditors are unable to express an opinion on the virtual certainty of achieving these projections as required by Accounting Standard 22, Accounting for Taxes on Income, and the consequential impact, if any, on these unaudited consolidated financial results.
 - c. Recognition of certain indirect expenses including business and market development amounting to Rs 630.69 lacs (including Rs 206.40 lacs capitalised during the quarter ended September 30, 2015) as a part of intangible assets under development by a step down subsidiary company on the basis that the project has not started commercial production. This being a matter of management estimation and in the absence of adequate information on the evaluation of nature of activities performed during the period, we are unable to comment on the appropriateness of such capitalisation in terms of Accounting Standard 26 on Intangible Assets including any



S.R. BATLIBOI & CO. LLP

Chartered Accountants

consequential adjustments that may be required in this regard in these unaudited consolidated financial results.

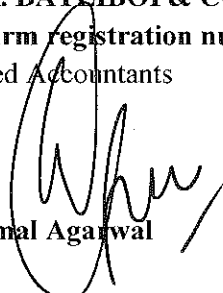
Our audit opinion on the consolidated financial statements for the previous year ended March 31, 2015 and limited review report on unaudited consolidated financial results for the quarter ended June 30, 2015 were also qualified in respect of the above matters.

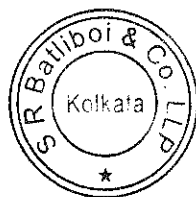
4.
 - a. We did not review total assets of Rs 109,717.01 lacs as at September 30, 2015, total revenue of Rs 11,480.74 lacs and total loss after taxes of Rs. 272.75 lacs for the quarter ended September 30, 2015, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, is based solely on the reports of the other auditors.
 - b. The accompanying statement of unaudited consolidated financial results include financial results of a foreign subsidiary of the Company, which reflect total assets of Rs 35.14 lacs as at September 30, 2015, total revenue of Rs Nil and total loss after taxes of Rs.6.82 lacs for the quarter ended September 30, 2015, which were not reviewed by the respective auditor. These unaudited results are certified and furnished to us by the management.
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 effect of the matters described in the 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 Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The group's results for the quarter and six months ended September 30, 2014 are neither audited nor reviewed and are as certified by the management.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants


per Kamal Agarwal
Partner
Membership No.: 58652



Place: Kolkata

Date: November 14, 2015

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 HALF YEAR ENDED SEPTEMBER 30, 2015

PART - I		QUARTER ENDED			HALF YEAR ENDED		(Rs.in Lacs)
SL. NO.	PARTICULARS	Sept 30, 2015	June 30, 2015	Sept 30, 2014	SEPT 30, 2015	Sept 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited [Refer Note 1(b)]	Unaudited	Unaudited [Refer Note 1(b)]	Audited
1	Income from operations						
a)	Gross Sales/Income from Operations	20,382.81	17,088.55	17,135.86	37,471.36	32,822.39	77,280.26
	Less: Excise Duty & Cess	460.23	419.11	441.85	879.34	685.50	1,980.88
	Net Sales/ Income from Operations	19,922.58	16,669.44	16,694.01	36,592.02	32,136.89	75,299.38
b)	Other Operating Income	-	-	812.28	-	812.28	812.28
	Total income from operations (net)	19,922.58	16,669.44	17,506.29	36,592.02	32,949.17	76,111.66
2	Expenses						
a)	Consumption of Raw Materials, Components etc.	11,371.82	9,140.99	7,253.36	20,512.81	16,989.44	38,494.17
b)	Cost of raw materials & components sold	96.13	84.05	-	180.18	-	870.98
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	94.16	975.75	3,398.02	1,069.91	2,653.34	7,959.14
d)	Consumption of stores & spares	587.68	580.58	512.53	1,168.26	1,094.74	3,134.37
e)	Job processing & machining charges	498.65	466.27	797.15	964.92	1,304.98	2,586.55
f)	Power and fuel	572.15	534.64	543.89	1,106.79	1,015.41	2,441.31
g)	Employee benefits expense	4,292.11	2,032.26	2,296.78	6,324.37	4,223.00	7,530.94
h)	Depreciation and amortisation expense	1,036.00	678.82	633.26	1,714.82	1,292.03	2,566.53
i)	Other expenses	2,204.40	1,787.35	2,178.72	3,991.75	4,268.54	9,102.50
	Total Expenses (a to i)	20,753.10	16,280.71	17,613.71	37,033.81	32,841.48	74,686.49
3	Profit from Operations before Other Income, Finance costs, Exceptional Items & Taxes (1-2)	(830.52)	388.73	(107.42)	(441.79)	107.69	1,425.17
4	Other Income	726.54	646.18	465.38	1,372.72	1,103.98	2,765.50
5	Profit before Finance costs, Exceptional Items and Taxes (3+4)	(103.98)	1,034.91	357.96	930.93	1,211.67	4,190.67
6	Finance costs	345.05	351.67	444.99	696.72	901.96	1,765.29
7	Profit before Exceptional Items and Taxes (5-6)	(449.03)	683.24	(87.03)	234.21	309.71	2,425.38
8	Exceptional Items (refer note 8)	304.16	-	2,309.14	304.16	2,339.03	2,780.06
9	Profit / (Loss) from Ordinary Activities before Taxes (7-8)	(753.19)	683.24	(2,396.17)	(69.95)	(2,029.32)	(354.68)
10	Tax Expenses						
a)	Current Tax	154.32	283.18	110.31	437.50	201.41	872.90
b)	Deferred Tax Charge / (Credit)	(93.14)	(37.09)	(581.12)	(130.23)	(545.23)	(245.04)
11	Net Profit / (Loss) from Ordinary Activities after Taxes (9-10)	(814.37)	437.15	(1,925.36)	(377.22)	(1,685.50)	(982.54)
12	Share of minority interest	(128.82)	34.81	(215.53)	(94.01)	(315.02)	(651.97)
13	Net Profit / (Loss) after taxes and Minority interest (11-12)	(685.55)	402.34	(1,709.83)	(283.21)	(1,370.48)	(330.57)
14	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,307.69	2,005.91	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)						
	- Basic and Diluted EPS (Rs.)	(0.51)	0.40	(1.70)	(0.21)	(1.37)	(0.33) (annualised)

TITAGARH WAGONS LIMITED
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017
PART II - SELECT INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	Sept 30, 2015	June 30, 2015	Sept 30, 2014	SEPT 30, 2015	Sept 30, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholdings						
- Number of Shares	62,177,285	47,088,260	9,401,684	62,177,285	9,401,684	9,417,652
- Percentage of Shareholding	53.89%	46.95%	46.95%	53.89%	46.87%	46.95%
2 Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	NIL	NIL	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	N.A	N.A
- Percentage of Shares (as a % of the total share capital of the Company)	N.A	N.A	N.A	N.A	N.A	N.A
b) Non-Encumbered						
- Number of Shares	53,207,085	53,207,085	10,657,385	53,207,085	10,657,385	10,641,417
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the Company)	46.11%	53.05%	53.13%	46.11%	53.13%	53.05%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter		NIL				
Received during the quarter		40				
Disposed of during the quarter		40				
Remaining unresolved at the end of the quarter		NIL				

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Sept 30, 2015	June 30, 2015	Sept 30, 2014	SEPT 30, 2015	Sept 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited [Refer Note 1(b)]	Unaudited	Unaudited [Refer Note 1(b)]	Audited
1 Segment Revenue (Net of Excise Duty & Cess)							
a) Wagons & Coaches	18,713.65	16,491.54	16,543.04	35,205.19	31,956.20	74,062.99	
b) Others	1,208.93	177.90	150.97	1,386.83	180.69	1,236.39	
Net Sales/ Income from Operations	19,922.58	16,669.44	16,694.01	36,592.02	32,136.89	75,299.38	
2 Segment Results (Profit / (Loss) before tax and interest)							
a) Wagons & Coaches	(173.64)	922.08	(1,480.51)	748.44	(328.19)	2,806.29	
b) Others	(139.16)	(83.32)	(100.77)	(222.48)	(236.64)	(307.77)	
Total	(312.80)	838.76	(1,581.28)	525.96	(564.83)	2,498.52	
Less :							
i Interest (net)	4.33	(213.12)	78.83	(208.79)	159.62	659.52	
ii Unallocable expenditure net of income	436.06	368.64	736.06	804.70	1,304.87	2,193.68	
Total Profit / (Loss) before tax	(753.19)	683.24	(2,396.17)	(69.95)	(2,029.32)	(354.68)	
3 Capital Employed (Segment Assets - Segment Liabilities)							
a) Wagons & Coaches	60,821.01	52,363.81	58,548.66	60,821.01	58,548.66	52,853.31	
b) Others	6,523.63	7,199.32	6,473.82	6,523.63	6,473.82	6,737.49	
c) Unallocated	16,241.40	9,926.85	4,671.49	16,241.40	4,671.49	9,251.62	
Total	83,586.04	69,489.98	69,693.97	83,586.04	69,693.97	68,842.42	

TITAGARH WAGONS LIMITED
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

SL	PARTICULARS	Sept. 30, 2015	March 31, 2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	2,307.69	2,005.91
	b) Reserves & Surplus	81,278.35	66,836.51
	c) Money received against Share Warrants	-	-
	Sub total - Shareholders' funds	83,586.04	68,842.42
2	Minority Interest	4,268.93	3,635.29
3	Non-current liabilities		
	a) Long term borrowings	5,967.24	4,270.13
	b) Deferred tax liabilities (net)	(2.49)	83.97
	c) Other long term liabilities	5,549.22	33.00
	d) Long term provisions	2,107.63	738.17
	Sub total - Non-current liabilities	13,621.60	5,125.27
4	Current liabilities		
	a) Short term borrowings	6,326.22	5,352.11
	b) Trade payables	17,180.51	9,563.63
	c) Other current liabilities	70,697.97	10,464.15
	d) Short term provisions	8,120.04	3,042.15
	Sub total - Current liabilities	102,324.74	28,422.04
	TOTAL - EQUITY AND LIABILITIES	203,801.31	106,025.02
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	55,984.26	39,261.25
	b) Goodwill on consolidation	4,909.85	4,909.85
	c) Non-current investments	120.66	120.66
	d) Deferred tax assets (net)	330.32	286.55
	e) Long-term loans and advances	3,422.51	2,268.79
	f) Other non-current assets	347.95	169.51
	Sub total - Non-current assets	65,115.55	47,016.61
2	Current assets		
	a) Inventories	70,846.99	22,433.98
	b) Trade receivables	16,765.82	11,761.61
	c) Cash and cash equivalents	20,217.93	14,722.29
	d) Short term loans and advances	8,610.54	4,526.99
	e) Other current assets	22,244.48	5,563.54
	Sub total - Current assets	138,685.76	59,008.41
	TOTAL - ASSETS	203,801.31	106,025.02

TITAGARH WAGONS LIMITED
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017

Notes:

- 1 (a) The consolidated 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 are based on unaudited financial results as certified by the management.

 (b) The Company has opted to publish the consolidated unaudited financial results for the first time from the quarter ended June 30, 2015. Hence, the corresponding figures for the quarter and half year ended September 30, 2014 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 and in their limited review report on unaudited consolidated financial results for the quarter ended June 30, 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 included in the above amount, 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 and Rs 301.84 lacs up to March 31, 2015 and June 30, 2015 respectively 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 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 and Rs 424.28 lacs upto March 31, 2015 and June 30, 2015 respectively 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 through its newly formed step down subsidiary, Titagarh Firema Adler SpA (TFA), has acquired the business and assets of Firema Trasporti SpA, a designer and manufacturer of metro coaches and semi / high speed trains. The initial consideration paid towards the acquisition has been allocated to various assets and liabilities. The purchase price allocation has been made on a best estimate basis and the final adjustments are not expected to be material. The above financial results includes following impact of the acquisition:

(Rs in Lacs)

Sr No	PARTICULARS	Amount
1	Total income from operations (net)	5,458.97
2	Profit before tax	7.20
3	Profit / (Loss) after tax	(130.01)
4	Total Assets	87,776.39
5	Total Liabilities	81,890.77

Due to the above acquisition, the numbers for the current quarter are not comparable with the corresponding periods.

- 5 Pursuant to completion of Qualified Institutional Placement (QIP) Issue in July, 2015, proceeds aggregating Rs.15,000.00 Lacs are being utilized for emerging business opportunities, capital expenditure, general corporate purposes or any other purpose as approved by the Board of Directors in accordance with the applicable laws and regulations.
- 6 On successful completion of the prototype inspection of the MEMU coaches by the Research Designs & Standards Organization (RDSO), the Company has started the bulk production of the MEMU rakes. The Company has applied Accounting Standard 7 "Construction Contract" for revenue recognition of MEMU coaches as its manufacturing process warrants complex fabrication of heavy duty steel structures, integrating the multiple electrical / electronic assemblies and involves long production cycle.

Notes continued:

- 7 The company didnot accept the counter offers of the Indian Railways for procurement of wagons against Railway Board Wagon tender for 2015-16 due to predatory prices quoted by a party. On representation by the Wagon builders, the Indian Railways had revised the prices upward twice, but as the revised prices were still uneconomical, the Company didnot accept the same. This has impacted the performance of the Group for the current quarter.
- 8 During the current quarter, Indian Railways has exercised its option for purchase of additional quantity in relation to the wagon contract that was awarded last year. Since the execution of the above additional quantity would also result into loss, the Group has in line with the earlier year, recognized additional provision for onerous contract on the aforesaid additional quantity amounting to Rs. 304.16 lacs and disclosed it as exceptional item.
- 9 The final dividend of Rs 4/- per equity share for fiscal year 2014-15 was approved by the shareholders at the Annual General Meeting of the Company held on September 24, 2015. Dividend aggregating to Rs 923.07 lacs, of which Rs. 120.71 lacs pertains to new shareholders pursuant to the QIP Issue, was paid on September 30, 2015.
- 10 The Board of Directors of the Company at its meeting held on September 24, 2015 has approved a Scheme of Amalgamation of its wholly owned subsidiaries namely Cimcco Equity Holdings Private Limited and Titagarh Marines Limited (along with its two wholly owned subsidiary companies, Corporate Shipyard Private Limited and Times Marine Enterprises Limited) with Titagarh Wagons Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956. The Scheme is subject to the requisite approval of the members of the Company and all other requisite approvals from the relevant regulatory authorities and sanctions of Hon'ble High Court at Kolkata.
- 11 There were no extra-ordinary items during the respective periods reported above.
- 12 The unaudited standalone financial results of the company for the quarter ended September 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			Half Year Ended		Year Ended
		Sep 30, 2015	Sep 30, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (net)	8,236.38	5,793.70	8,580.24	14,030.08	15,645.19	37,799.78
2	Profit before tax	46.45	411.36	(1,546.26)	457.81	(1,213.06)	1,503.69
3	Profit after tax	18.91	255.98	(1,024.59)	274.89	(809.80)	985.71

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

For and on behalf of Board of Directors

Place: Kolkata
Date: November 14, 2015


J P CHOWDHARY
CHAIRMAN

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART - I		(Rs.in Lacs)					
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Sep 30, 2015	June 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Gross Sales/Income from Operations	8,630.97	6,104.57	8,133.84	14,735.54	15,350.80	38,571.03
	Less: Excise Duty & Cess	437.86	352.99	414.10	790.85	615.33	1,769.58
	a) Net Sales/ Income from Operations	8,193.11	5,751.58	7,719.74	13,944.69	14,735.47	36,801.45
	b) Other Operating Income	43.27	42.12	860.50	85.39	909.72	998.33
	Total income from operations (net)	8,236.38	5,793.70	8,580.24	14,030.08	15,645.19	37,799.78
2	Expenses						
	a) Consumption of raw materials & components	4,709.41	3,478.22	2,552.88	8,187.63	6,072.50	16,504.98
	b) Cost of raw materials & components sold	63.42	63.05	-	126.47	-	818.91
	c) Changes in inventories of finished goods, work-in-progress and saleable scraps	650.31	(198.95)	2,998.90	451.36	3,630.28	5,737.53
	d) Consumption of stores & spares	586.27	336.38	369.08	922.65	827.56	2,411.63
	e) Job Processing and other machining charges (including contract labour charges)	414.45	372.63	535.66	787.08	861.31	1,852.96
	f) Power and fuel	411.80	421.00	430.83	832.80	763.01	1,744.52
	g) Employee benefits expense	511.58	472.29	480.84	983.87	960.13	1,927.49
	h) Depreciation and amortisation expense	246.76	253.32	216.71	500.08	447.92	909.57
	i) Other expenses	872.33	790.62	1,068.25	1,662.95	2,079.08	3,664.18
	Total Expenses	8,466.33	5,988.56	8,653.15	14,454.89	15,641.79	35,571.77
3	Profit / (Loss) from operations before other income, finance costs, Exceptional Items & taxes (1-2)	(229.95)	(194.86)	(72.91)	(424.81)	3.40	2,228.01
4	Other Income	579.03	732.96	407.46	1,311.99	822.86	1,617.19
5	Profit before finance costs, Exceptional Items and taxes (3+4)	349.08	538.10	334.55	887.18	826.26	3,845.20
6	Finance costs	130.01	126.74	170.66	256.75	329.17	631.36
7	Profit before Exceptional Items and Taxes (5-6)	219.07	411.36	163.89	630.43	497.09	3,213.84
8	Exceptional Loss (Refer note 6)	172.62	-	1,710.15	172.62	1,710.15	1,710.15
9	Profit from Ordinary Activities before Taxes (7-8)	46.45	411.36	(1,546.26)	457.81	(1,213.06)	1,503.69
10	Tax expenses						
	a) Current tax	92.20	177.18	80.60	269.38	141.97	719.62
	b) Deferred tax charge / (credit)	(64.66)	(21.80)	(602.27)	(86.46)	(545.23)	(201.64)
11	Net profit from ordinary activities after taxes (9-10)	18.91	255.98	(1,024.59)	274.89	(809.80)	985.71
12	Paid up equity share capital (Face value Rs. 2/- each)	2,307.69	2,005.91	2,005.91	2,307.69	2,005.91	2,005.91
13	Reserves excluding revaluation reserve						60,348.68
14	Earning per share (not annualised) - Basic & Diluted	0.01	0.26	(1.02)	0.20	(0.81)	0.98 (annualised)

TITAGARH WAGONS LIMITED
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART - II							
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Sep 30, 2015	June 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	March 31, 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholdings						
	- Number of shares	62,177,285	47,088,260	9,401,984	62,177,285	9,401,984	9,417,652
	- Percentage of shareholding	53.89%	46.95%	46.87%	53.89%	46.87%	46.95%
2	Promoters and promoter group shareholding						
	a) Pledged/ encumbered						
	- Number of shares	NIL	NIL	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	N.A	N.A
	- Percentage of shares (as a % of the total share capital of the Company)	N.A	N.A	N.A	N.A	N.A	N.A
	b) Non-encumbered						
	- Number of shares	53,207,085	53,207,085	10,657,085	53,207,085	10,657,085	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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	46.11%	53.05%	53.13%	46.11%	53.13%	53.05%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	40					
	Disposed of during the quarter	40					
	Remaining unresolved at the end of the quarter	NIL					



TITAGARH WAGONS LIMITED

CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
 REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017
 SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Lacs)

SL.	PARTICULARS	STANDALONE					YEAR ENDED March 31, 2015 Audited
		QUARTER ENDED			HALF YEAR ENDED		
		Sep 30, 2015 Unaudited	June 30, 2015 Unaudited	Sep 30, 2014 Unaudited	Sep 30, 2015 Unaudited	Sep 30, 2014 Unaudited	
1	Segment revenue (Net of excise duty & cess)						
	a) Wagons & coaches	6,989.54	5,502.00	7,575.04	12,491.54	14,538.89	35,765.61
	b) Others	1,203.57	249.58	144.70	1,453.15	196.58	1,035.84
	Net sales/ Income from operations	8,193.11	5,751.58	7,719.74	13,944.69	14,735.47	36,801.45
2	Segment results (Profit / (Loss) before tax and interest)						
	a) Wagons & coaches (including exceptional loss)	205.18	236.22	(1,054.82)	441.40	(350.83)	3,034.19
	b) Others	(65.50)	10.28	(7.91)	(55.22)	(110.05)	(68.35)
	Total	139.68	246.50	(1,062.73)	386.18	(460.88)	2,965.84
	Less / (Add)						
	i Interest Income - Net	(343.27)	(533.06)	(252.54)	(876.33)	(552.70)	(941.47)
	ii Unallocable expenditure net of income	436.50	368.20	736.07	804.70	1,304.88	2,403.62
	Total profit before taxes	46.45	411.36	(1,546.26)	457.81	(1,213.06)	1,503.69
3	Capital employed (Segment Assets Less Segment Liabilities)						
	a) Wagons & coaches	23,112.31	19,760.33	26,277.33	23,112.31	26,277.33	21,168.52
	b) Others	3,129.59	3,187.37	2,683.19	3,129.59	2,683.19	2,586.96
	c) Unallocated	51,432.15	40,312.30	33,243.65	51,432.15	33,243.65	39,248.54
	Total	77,674.05	63,260.00	62,204.17	77,674.05	62,204.17	63,004.02

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 ASSETS AND LIABILITIES

(Rs.in Lacs)

SL	PARTICULARS	As at	
		Sep 30, 2015	March 31, 2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	2,307.69	2,005.91
b)	Reserves & surplus	75,366.36	60,998.11
	Sub total - Shareholders' funds	77,674.05	63,004.02
2	Non-current liabilities		
a)	Deferred tax liabilities (net)	-	83.97
b)	Long term provisions	358.58	366.36
	Sub total - Non-current liabilities	358.58	450.33
3	Current liabilities		
a)	Short term borrowings	1,603.76	1,459.49
b)	Trade payables	2,896.85	3,969.73
c)	Other current liabilities	4,581.38	4,758.40
d)	Short term provisions	1,870.93	2,527.31
	Sub total - Current liabilities	10,952.92	12,714.93
	TOTAL - EQUITY AND LIABILITIES	88,985.55	76,169.28
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	11,401.81	11,560.25
b)	Non-current investments	25,534.82	21,567.39
c)	Deferred tax assets (Net)	2.49	-
d)	Long-term loans and advances	3,687.87	3,123.97
e)	Other non-current assets	346.18	167.74
	Sub total - Non-current assets	40,973.17	36,419.35
2	Current assets		
a)	Inventories	13,448.06	13,548.77
b)	Trade receivables	5,925.85	7,863.42
c)	Cash and cash equivalents	16,859.39	10,494.12
d)	Short term loans and advances	8,002.90	5,917.59
e)	Other current assets	3,776.18	1,926.03
	Sub total - Current assets	48,012.38	39,749.93
	TOTAL - ASSETS	88,985.55	76,169.28

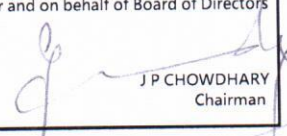
TITAGARH WAGONS LIMITED
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017

Notes:

- 1 Previous period's / year's figures have been regrouped/rearranged where necessary to conform to the current period's / year's classification.
- 2 Business segments based on the Company's products have been identified as "Wagons & Coaches" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, bailey bridge etc.
- 3 Pursuant to completion of Qualified Institutional Placement (QIP) Issue in July, 2015, proceeds aggregating Rs.15,000.00 Lacs are being utilised for emerging business opportunities, capital expenditure, general corporate purposes or any other purpose as approved by the Board of Directors in accordance with the applicable laws and regulations.
- 4 On successful completion of the prototype inspection of the MEMU coaches by the Research Designs & Standards Organisation (RDSO), the Company has started the bulk production of the MEMU rakes. The Company has applied Accounting Standard 7 "Construction Contract" for revenue recognition of MEMU coaches as its manufacturing process warrants complex fabrication of heavy duty steel structures, integrating the multiple electrical / electronic assemblies and involves long production cycle.
- 5 The company didnot accept the counter offers of the Indian Railways for procurement of wagons against Railway Board Wagon tender for 2015-16 due to predatory prices quoted by a party. On representation by the Wagon builders, the Indian Railways had revised the prices upward twice, but as the revised prices were still uneconomical, the Company didnot accept the same. This has impacted the performance of the Company for the current quarter.
- 6 During the current quarter, Indian Railways has exercised its option for purchase of additional quantity in relation to the wagon contract that was awarded last year. Since the execution of the above additional quantity would also result into loss, the Company has in line with the earlier year, recognized additional provision for onerous contract on the aforesaid additional quantity amounting to Rs. 172.62 lacs and disclosed it as exceptional item.
- 7 The final dividend of Rs 4/- per equity share for fiscal year 2014-15 was approved by the shareholders at the Annual General Meeting of the Company held on September 24, 2015. Dividend aggregating to Rs 923.07 lacs, of which Rs. 120.71 lacs pertains to new shareholders pursuant to the QIP Issue was paid on September 30, 2015.
- 8 The Board of Directors of the Company at its meeting held on September 24, 2015 has approved a Scheme of Amalgamation of its wholly owned subsidiaries namely Cimmco Equity Holdings Private Limited and Titagarh Marines Limited (along with its two wholly owned subsidiary companies, Corporate Shipyard Private Limited and Times Marine Enterprises Limited) with Titagarh Wagons Limited pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956. The Scheme is subject to the requisite approval of the members of the Company and all other requisite approvals from the relevant regulatory authorities and sanctions of Hon'ble High Court at Kolkata.
- 9 There were no extra-ordinary items during the respective periods reported above.
- 10 The above Standalone financial results for the quarter ended September 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2015.

For and on behalf of Board of Directors

Place: Kolkata
Date: November 14, 2015


J P CHOWDHARY
Chairman