

**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 ENDED JUNE 30, 2015**

PART - I						(Rs.in Lacs)
SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015	
		Unaudited	Audited	Unaudited	Audited	
1	Income from operations					
	Gross Sales/Income from Operations (Refer Note 5)	6,104.57	12,392.55	7,216.96	38,571.03	
	Less: Excise Duty & Cess	352.99	588.43	201.23	1,769.58	
a)	Net Sales/ Income from Operations	5,751.58	11,804.12	7,015.73	36,801.45	
b)	Other Operating Income	42.12	42.16	49.22	998.33	
	Total income from operations (net)	5,793.70	11,846.28	7,064.95	37,799.78	
2	Expenses					
a)	Consumption of raw materials & components	3,478.22	6,298.95	3,519.62	16,504.98	
b)	Cost of raw materials & components sold	63.05	405.21	-	818.91	
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(198.95)	619.76	631.38	5,737.53	
d)	Consumption of stores & spares	336.38	1,025.84	458.48	2,411.63	
e)	Job Processing and other machining charges (including contract labour charges)	372.63	513.79	325.65	1,852.96	
f)	Power and fuel	421.00	520.69	332.18	1,744.52	
g)	Employee benefits expense	472.29	498.64	479.29	1,927.49	
h)	Depreciation and amortisation expense	253.32	225.14	231.21	909.57	
i)	Other expenses	790.62	769.98	1,010.83	3,664.18	
	Total Expenses	5,988.56	10,878.00	6,988.64	35,571.77	
3	Profit / (Loss) from operations before other income, finance costs, Exceptional Items & taxes (1-2)	(194.86)	968.28	76.31	2,228.01	
4	Other Income (Refer Note 5)	732.96	468.97	415.40	1,617.19	
5	Profit before finance costs, Exceptional Items and taxes (3+4)	538.10	1,437.25	491.71	3,845.20	
6	Finance costs	126.74	108.10	158.51	631.36	
7	Profit before Exceptional Items and Taxes (5-6)	411.36	1,329.15	333.20	3,213.84	
8	Exceptional Loss	-	-	-	1,710.15	
9	Profit from Ordinary Activities before Taxes (7-8)	411.36	1,329.15	333.20	1,503.69	
10	Tax expenses					
a)	Current tax	177.18	107.24	61.37	719.62	
b)	Deferred tax charge / (credit)	(21.80)	343.55	57.04	(201.64)	
11	Net profit from ordinary activities after taxes (9-10)	255.98	878.36	214.79	985.71	
12	Paid up equity share capital (Face value Rs. 2/- each)	2,005.91	2,005.91	2,005.91	2,005.91	
13	Reserves excluding revaluation reserve				60,348.68	
14	Earning per share (not annualised) - Basic & Diluted (Refer Note 6)	0.26	0.88	0.21	0.98	



Gourav

Winek

**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 ENDED JUNE 30, 2015**

**PART - II**

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING (Refer Note 6)</b>				
<b>1</b>	<b>Public shareholdings</b>				
	- 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%
<b>2</b>	<b>Promoters and promoter group shareholding</b>				
	<b>a) Pledged/ encumbered</b>				
	- 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
	- Percentage of shares (as a % of the total share capital of the Company)	N.A	N.A	N.A	N.A
	<b>b) Non-encumbered</b>				
	- 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>B</b>	<b>INVESTOR COMPLAINTS</b>				
	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			



*Livek*

**TITAGARH WAGONS LIMITED**  
**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs.in Lacs)

SL.	PARTICULARS	STANDALONE			
		QUARTER ENDED		YEAR ENDED	
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue (Net of excise duty & cess)				
	a) Wagons & coaches	5,502.00	11,472.13	6,963.85	35,765.61
	b) Others	249.58	331.99	51.88	1,035.84
	Net sales/ Income from operations	5,751.58	11,804.12	7,015.73	36,801.45
2	Segment results (Profit / (Loss) before tax and interest)				
	a) Wagons & coaches (including exceptional loss)	236.22	1,666.30	703.99	3,034.19
	b) Others	10.28	(55.00)	(102.14)	(68.35)
	Total	246.50	1,611.30	601.85	2,965.84
	Less / (Add)				
	i Interest Income - Net	(533.06)	(221.29)	(300.16)	(941.47)
	ii Unallocable expenditure net of income	368.20	503.44	568.81	2,403.62
	Total profit before taxes	411.36	1,329.15	333.20	1,503.69
3	Capital employed (Segment Assets Less Segment Liabilities)				
	a) Wagons & coaches	19,760.33	21,168.52	26,274.06	21,168.52
	b) Others	3,187.37	2,586.96	2,381.98	2,586.96
	e) Unallocated	40,312.30	39,248.54	34,572.72	39,248.54
	Total	63,260.00	63,004.02	63,228.76	63,004.02



*livek*

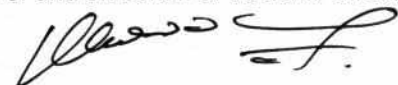
*Sama V*

**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. which comprises of less than 10% revenue on individual basis.
- 3 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.
- 4 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.
- 5 Pursuant to a favourable arbitration award received 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.
- 6 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.
- 7 The Company 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 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.
- 8 The Board at its meeting held on August 12, 2015, has accorded in principle approval for merger of certain subsidiaries with the Company subject to requisite approvals in accordance with the applicable laws.
- 9 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.
- 10 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 the bulk production will commence.
- 11 There were no extra-ordinary items during the respective periods reported above.
- 12 The above Standalone 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



Handwritten signature/initials



**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	<b>Income from operations</b>					
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	
	<b>Total income from operations (net)</b>	<b>16,669.44</b>	<b>23,778.61</b>	<b>15,442.88</b>	<b>76,111.66</b>	
2	<b>Expenses</b>					
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	
	<b>Total Expenses (a to i)</b>	<b>16,280.71</b>	<b>22,641.77</b>	<b>15,227.77</b>	<b>74,686.49</b>	
3	<b>Profit from Operations before Other Income, Finance costs, Exceptional Items &amp; Taxes (1-2)</b>	<b>388.73</b>	<b>1,136.84</b>	<b>215.11</b>	<b>1,425.17</b>	
4	Other Income (Refer Note 6)	646.18	445.95	638.60	2,765.50	
5	<b>Profit before Finance costs, Exceptional Items and Taxes (3+4)</b>	<b>1,034.91</b>	<b>1,582.79</b>	<b>853.71</b>	<b>4,190.67</b>	
6	Finance costs	351.67	374.82	456.97	1,765.29	
7	<b>Profit before Exceptional Items and Taxes (5-6)</b>	<b>683.24</b>	<b>1,207.97</b>	<b>396.74</b>	<b>2,425.38</b>	
8	Exceptional Items	-	-	29.89	2,780.06	
9	<b>Profit / (Loss) from Ordinary Activities before Taxes (7-8)</b>	<b>683.24</b>	<b>1,207.97</b>	<b>366.85</b>	<b>(354.68)</b>	
10	<b>Tax Expenses</b>					
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	<b>Net Profit / (Loss) from Ordinary Activities after Taxes (9-10)</b>	<b>437.15</b>	<b>667.60</b>	<b>239.86</b>	<b>(982.54)</b>	
12	Share of minority interest	34.81	(95.69)	(99.49)	(651.97)	
13	<b>Net Profit / (Loss) after taxes and Minority interest (11-12)</b>	<b>402.34</b>	<b>763.29</b>	<b>339.35</b>	<b>(330.57)</b>	
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	<b>Earnings Per Share (of Rs. 2/- each)(not annualised) [Refer Note 7]</b> - Basic and Diluted EPS (Rs.)	0.40	0.76	0.34	(0.33) (annualised)	



*Winek*  
*Samov*

**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 QUARTER ENDED JUNE 30, 2015**

	PARTICULARS	Quarter Ended			Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING (Refer Note 7)</b>				
<b>1</b>	<b>Public Shareholdings</b>				
	- 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%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>				
<b>a)</b>	<b>Pledged/ Encumbered</b>				
	- 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
<b>e</b>	<b>- Percentage of Shares (as a % of the total share capital of the Company)</b>	N.A	N.A	N.A	N.A
<b>b)</b>	<b>Non-Encumbered</b>				
	- 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>B</b>	<b>INVESTOR COMPLAINTS</b>				
	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
<b>1</b>	<b>Segment Revenue (Net of Excise Duty &amp; Cess)</b>				
	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
	<b>Net Sales/ Income from Operations</b>	<b>16,669.44</b>	<b>23,778.61</b>	<b>15,442.88</b>	<b>75,299.38</b>
<b>2</b>	<b>Segment Results (Profit / (Loss) before tax and interest)</b>				
	a) Wagons & Coaches	922.08	1,868.35	1,152.32	2,806.29
	b) Others	(83.32)	(64.82)	(135.87)	(307.77)
	<b>Total</b>	<b>838.76</b>	<b>1,803.53</b>	<b>1,016.45</b>	<b>2,498.52</b>
	<b>Less:</b>				
	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
	<b>Total Profit / (Loss) before tax</b>	<b>683.24</b>	<b>1,207.97</b>	<b>366.85</b>	<b>(354.68)</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	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
	<b>Total</b>	<b>69,489.98</b>	<b>68,852.42</b>	<b>71,091.65</b>	<b>68,852.42</b>



*Wine*

**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 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:

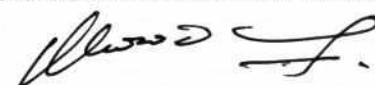
- 7 The shareholders of the Company have approved the split of each equity share having a face value of Rs 10 into five equity shares having a face value of Rs 2 each through postal ballot on April 13, 2015. The record date for the sub-division was April 24, 2015. Accordingly, the earnings per share 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](http://www.titagarh.in)), National Stock Exchange of India ([www.nseindia.com](http://www.nseindia.com)) and Bombay Stock Exchange Limited ([www.bseindia.com](http://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



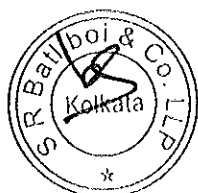
Handwritten initials 'JH'



## 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 June 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. Note no. 3(a) of the unaudited consolidated financial results regarding certain claims of a step down subsidiary Company amounting to Rs 4,695.36 lacs (Rs 4,695.36 lacs as at March 31, 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. Note no. 3(b) regarding recognition of net deferred tax assets (DTA) of Rs 301.84 lacs (Rs 286.55 lacs as on March 31, 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. Note no. 3(c) regarding recognition of certain indirect expenses including expenses on business and market development amounting to Rs 424.28 lacs (including Rs 92.08 lacs capitalised during the quarter ended June 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 consequential adjustments that may be required in this regard in these unaudited consolidated financial results,



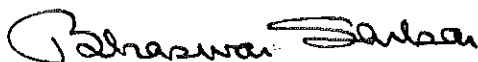
# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

Our audit opinion on the consolidated financial statements for the previous year ended March 31, 2015 was also qualified in respect of the above matters.

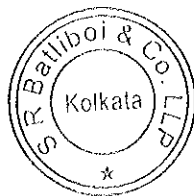
4.
  - a. We did not review revenues and profit after taxes of Rs. 8,862.96 lacs and Rs. 104.71 lacs respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have 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 two foreign subsidiaries of the Company, which reflect revenue and loss after tax of Rs Nil and Rs 4.42 lacs respectively for the quarter ended June 30, 2015, which were not reviewed by the respective auditors. 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 information of the components, except for the possible effect of the matter 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 ended March 31, 2015 and June 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 Bhaswar Sarkar**  
Partner  
Membership No.: 55596

Place: Kolkata  
Date August 12, 2015

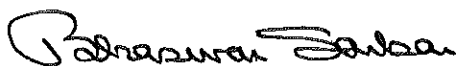


**Limited Review Report**

**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 June 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 Bhaswar Sarkar  
Partner  
Membership No.: 55596

Place: Kolkata  
Date: August 12, 2015

