

**TITAGARH WAGONS LIMITED**

CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107  
 REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017  
 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(Rs.in Lacs)

SL.	PARTICULARS	CONSOLIDATED	
		March 31, 2015	March 31, 2014
<b>Audited</b>			
1	<b>Income from operations</b>		
	a) Gross Sales/Income from Operations	77,280.26	64,248.28
	Less: Excise Duty & Cess	1,980.88	1,836.46
	Net Sales/ Income from Operations	75,299.38	62,411.82
	b) Other Operating Income	812.28	-
	<b>Total income from operations (net)</b>	<b>76,111.66</b>	<b>62,411.82</b>
2	<b>Expenses</b>		
	a) Consumption of Raw Materials, Components etc.	38,494.17	38,416.71
	b) Cost of raw materials & components sold	870.98	1,809.78
	c) Changes in inventories of finished goods, work-in-progress and saleable	7,959.14	(2,403.43)
	d) Consumption of stores & spares	3,134.37	2,787.93
	e) Job processing & machining charges	2,586.55	2,066.86
	f) Power and fuel	2,441.31	2,785.47
	g) Employee benefits expense	7,530.94	8,866.12
	h) Depreciation and amortisation expense	2,566.53	1,827.14
	i) Other expenses	9,102.50	7,591.04
	<b>Sub-total (a to i)</b>	<b>74,686.49</b>	<b>63,747.62</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance costs,</b>	<b>1,425.17</b>	<b>(1,335.80)</b>
4	<b>Other Income</b>	<b>2,765.50</b>	<b>3,161.42</b>
5	<b>Profit before Finance costs, Exceptional Items and Taxes (3+4)</b>	<b>4,190.67</b>	<b>1,825.62</b>
6	<b>Finance costs</b>	<b>1,765.29</b>	<b>1,363.41</b>
7	<b>Profit before Exceptional Items and Taxes (5-6)</b>	<b>2,425.38</b>	<b>462.21</b>
8	<b>Exceptional Items (Refer Note 4)</b>	<b>2,780.06</b>	<b>1,126.61</b>
9	<b>Loss from Ordinary Activities before Taxes (7-8)</b>	<b>(354.68)</b>	<b>(664.40)</b>
10	<b>Tax Expenses</b>		
	a) Current Tax [including Rs 34.41 lacs (Nil) for earlier years]	872.90	260.66
	b) Deferred Tax Charge / (Credit)	(245.04)	124.52
11	<b>Net Loss from Ordinary Activities after Taxes (9-10)</b>	<b>(982.54)</b>	<b>(1,049.58)</b>
12	<b>Share of minority interest</b>	<b>(651.97)</b>	<b>(156.32)</b>
13	<b>Loss after Minority interest (11-12)</b>	<b>(330.57)</b>	<b>(893.26)</b>
14	<b>Paid up Equity Share Capital</b> (Face value Rs. 2/- each)	<b>2,005.91</b>	<b>2,005.91</b>
15	<b>Reserves excluding Revaluation Reserve</b>	<b>60,288.37</b>	<b>59,390.25</b>
16	<b>Earning Per Share</b>		
	- Basic and Diluted EPS (Rs.)	(0.33)	(0.89)



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**SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015**

<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
<b>1</b>	<b>Public Shareholdings</b>		
	- Number of Shares	4,70,88,260	4,70,07,020
	- Percentage of Shareholding	46.95%	46.87%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>		
	<b>a) Pledged/ Encumbered</b>		
	- Number of Shares	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N.A	N.A
	- Percentage of Shares (as a % of the total share capital of the Company)	N.A	N.A
	<b>b) Non-Encumbered</b>		
	- Number of Shares	5,32,07,085	5,32,88,325
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	53.05%	53.13%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	NIL	
	Received during the quarter	20	
	Disposed of during the quarter	20	
	Remaining unresolved at the end of the quarter	NIL	

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)**

		(Rs.in Lacs)	
SL.	PARTICULARS	CONSOLIDATED	
		March 31, 2015	March 31, 2014
		Audited	
<b>1</b>	<b>Segment Revenue (Net of Excise Duty &amp; Cess)</b>		
	a) Wagons & Coaches [including other operating income of Rs 812.28 lacs (Nil)]	74,875.27	60,042.36
	b) Others	1,236.39	2,369.46
	<b>Net Sales/ Income from Operations</b>	<b>76,111.66</b>	<b>62,411.82</b>
<b>2</b>	<b>Segment Results</b>		
	a) Wagons & Coaches	2,806.29	1,304.98
	b) Others	(307.77)	(607.31)
	Total	2,498.52	697.67
	Less:		
	i Interest (net)	659.52	496.87
	ii Unallocable expenditure net of income	2,193.68	865.20
	<b>Total Loss before tax</b>	<b>(354.68)</b>	<b>(664.40)</b>
<b>3</b>	<b>Capital Employed</b>		
	a) Wagons & Coaches	51,965.98	49,983.65
	b) Others	6,787.78	6,126.27
	c) Unallocated	9,311.62	10,142.88
	<b>Total</b>	<b>68,065.38</b>	<b>66,252.80</b>



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs.in Lacs)

SL	PARTICULARS	CONSOLIDATED	
		March 31, 2015	March 31, 2014
		Audited	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	a) Share Capital	2,005.91	2,005.91
	b) Reserves & Surplus	66,049.47	64,246.89
	c) Money received against Share Warrants	10.00	-
	Sub total - Shareholders' funds	68,065.38	66,252.80
2	Minority Interest	3,635.29	2,149.37
3	Non-current liabilities		
	a) Long term borrowings	5,109.16	2,320.25
	b) Deferred tax liabilities (net)	83.97	425.27
	c) Other long term liabilities	23.00	-
	c) Long term provisions	738.17	511.00
	Sub total - Non-current liabilities	5,954.30	3,256.52
4	Current liabilities		
	a) Short term borrowings	4,543.60	10,029.38
	b) Trade payables	9,563.62	8,259.71
	c) Other current liabilities	10,433.64	16,316.29
	d) Short term provisions	3,042.15	1,941.82
	Sub total - Current liabilities	27,583.01	36,547.20
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,05,237.98</b>	<b>1,08,205.89</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a) Fixed assets	39,261.25	31,221.56
	b) Goodwill on consolidation	4,122.81	2,203.07
	c) Non-current investments	120.66	3,320.64
	d) Deferred tax assets (net)	286.55	243.15
	e) Long-term loans and advances	2,268.79	1,993.25
	f) Trade Receivable	-	921.64
	g) Other non-current assets	169.51	193.53
	Sub total - Non-current assets	46,229.57	40,096.84
2	Current assets		
	a) Inventories	22,433.98	30,839.75
	b) Trade receivables	11,761.61	13,902.52
	c) Cash and cash equivalents	14,722.29	13,909.86
	d) Short term loans and advances	4,526.99	6,147.78
	e) Other current assets	5,563.54	3,309.14
	Sub total - Current assets	59,008.41	68,109.05
	<b>TOTAL - ASSETS</b>	<b>1,05,237.98</b>	<b>1,08,205.89</b>



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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 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 is based on unaudited financial statements as certified by the management.  
  
(b) Greysam and Co. Private Limited has ceased to be a subsidiary company with effect from 20th February 2015.  
  
(c) The Group had investments of Rs.50 lacs in equity and Rs.6400 lacs in Optionally Fully Convertible Debentures (OFCD) in a Joint Venture Company CEHPL. On 15th April 2014, the Group has exercised its option for the conversion of such OFCD into equity shares at par and consequently the Group's holding in CEHPL increased to 99.23%. On April 16, 2014, the Group purchased balance 5,00,000 equity shares of Rs.10/- each held by the other shareholder in CEHPL. As a result thereof CEHPL has become wholly owned subsidiary. CEHPL holds 74.76% of the total equity capital of Cimmco and therefore Cimmco has become a step down subsidiary of the Group on and from April 16, 2014. Further, the said conversion of OFCD triggered mandatory Open Offer pursuant to the SEBI (Substantial Acquisition & Takeovers) Regulations, 1997 in which 1429 equity shares (0.007% of Cimmco's equity capital) have been tendered post transfer whereof CEHPL's shareholding in Cimmco is 74.77%.
- 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, regarding recognition of certain indirect expenses including expenses on business and marketable product development amounting to Rs 332.20 lacs as a part of intangible assets under development on the basis that
- 4 Exceptional items for the year represents:  
  
(a) During the year, Titagarh Wagons Limited ("the Company") and its step down subsidiary company Cimmco Limited has entered into a contract with Indian Railways for supply of wagons. Due to the low volume of procurement by Indian Railways and the resultant intense unhealthy competition, the pricing of the wagon as finalised by the Indian Railway is un-remunerative and is likely to result in loss on execution of this contract over a period of time. Consequently, the Company and Cimmco Limited has recognised loss of Rs. 2259.43 lacs during the year on such onerous contract in terms of Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets and disclosed it as exceptional loss during the year.  
  
(b) Rs 520.63 lacs represents demand raised by the sales tax department (net off Rs 73.78 lacs of sales tax forms submitted by the Company till date) in case of Cimmco Limited relating to the period 1995 to 2001 for non submission of sales tax forms and others.



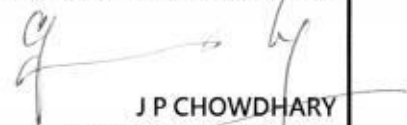
Notes continued:

- 5 The Shareholders of the Company have approved through postal ballot on April 13, 2015, raising of funds by way of equity shares and / or other securities in accordance with applicable provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for an aggregate amount not exceeding Rs 25,000.00 lacs or equivalent thereof in foreign currency in such manner and on such terms and conditions as may be deemed appropriate by the Board.
- 6 The shareholders of the Company have approved the split of each equity shares 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 earning per share for the period reported above have been adjusted with respect to the aforesaid increase in number of equity shares.
- 7 There were no extra-ordinary items during the respective periods reported above.
- 8 The above consolidated financial results for the year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2015.

The standalone financial results for the quarter and year ended March 31, 2015 had been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 18, 2015.

- 9 Previous year's figures have been regrouped/rearranged where necessary to conform to the current year's classification.

For and on behalf of Board of Directors

  
J P CHOWDHARY  
EXECUTIVE CHAIRMAN

Place: Kolkata  
Date: May 22, 2015

