

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

(Rs.in Lacs)

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		Audited (refer note no 3)	Unaudited	Audited (refer note no 3)	Audited	
1	Income from operations					
	Gross Sales/Income from Operations	12,392.55	10,827.68	7,727.69	38,571.03	28,043.67
	Less: Excise Duty & Cess	588.43	565.82	354.83	1,769.58	1,919.75
a)	Net Sales/ Income from Operations	11,804.12	10,261.86	7,372.86	36,801.45	26,123.92
b)	Other Operating Income	42.16	46.45	50.78	998.33	197.61
	Total income from operations (net)	11,846.28	10,308.31	7,423.64	37,799.78	26,321.53
2	Expenses					
a)	Consumption of raw materials & components	6,298.95	4,133.53	4,993.07	16,504.98	16,366.54
b)	Cost of raw materials & components sold	405.21	413.70	3.05	818.91	1,809.78
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	619.76	1,487.49	(446.81)	5,737.53	(2,127.68)
d)	Consumption of stores & spares	1,025.84	558.23	693.55	2,411.63	2,273.45
e)	Job Processing and other machining charges (including contract labour charges)	513.79	477.86	442.63	1,852.96	1,629.62
f)	Power and fuel	520.69	460.82	438.22	1,744.52	2,007.15
g)	Employee benefits expense	498.64	468.72	457.70	1,927.49	1,893.00
h)	Depreciation and amortisation expense	225.14	236.51	172.76	909.57	695.71
i)	Other expenses	769.98	815.12	857.24	3,664.18	2,899.88
	Sub-total (a to i)	10,878.00	9,051.98	7,611.41	35,571.77	27,447.45
3	Profit / (Loss) from operations before other income, finance costs, Exceptional Items & taxes (1-2)	968.28	1,256.33	(187.77)	2,228.01	(1,125.92)
4	Other Income	468.97	325.36	605.59	1,617.19	2,320.52
5	Profit before finance costs, Exceptional Items and taxes (3+4)	1,437.25	1,581.69	417.82	3,845.20	1,194.60
6	Finance costs	108.10	194.09	186.42	631.36	597.59
7	Profit/(loss) before Exceptional Items and Taxes (5-6)	1,329.15	1,387.60	231.40	3,213.84	597.01
8	Exceptional Loss (Refer Note 4)	-	-	-	1,710.15	-
9	Profit/(loss) from Ordinary Activities before Taxes (7-8)	1,329.15	1,387.60	231.40	1,503.69	597.01
10	Tax expenses					
a)	Current tax	107.24	470.41	80.61	719.62	244.10
b)	Deferred tax charge / (credit)	343.55	0.04	(25.68)	(201.64)	(23.03)
11	Net profit from ordinary activities after taxes (9-10)	878.36	917.15	176.47	985.71	375.94
12	Paid up equity share capital (Face value Rs. 10/- each)	2,005.91	2,005.91	2,005.91	2,005.91	2,005.91
13	Reserves excluding revaluation reserve				60,348.68	60,599.89
14	Earning per share (not annualised)					
	- Basic & Diluted	4.38	4.57	0.88	4.91	1.87



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SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholdings					
	- Number of shares	94,17,652	94,02,053	94,01,404	94,17,652	94,01,404
	- Percentage of shareholding	46.95	46.87	46.87	46.95	46.87
2	Promoters and promoter group shareholding					
	a) Pledged/ encumbered					
	- Number of shares	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
	- Percentage of shares (as a % of the total share capital of the Company)	N.A	N.A	N.A	N.A	N.A
	b) Non-encumbered					
	- Number of shares	1,06,41,417	1,06,57,016	1,06,57,665	1,06,41,417	1,06,57,665
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	53.05	53.13	53.13	53.05	53.13
B	INVESTOR COMPLAINTS					
	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				

TITAGARH WAGONS LIMITED
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Lacs)

SL.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		Audited (refer note no 3)	Unaudited	Audited (refer note no 3)	Audited	
1	Segment revenue (Net of excise duty & cess)					
	a) Wagons & coaches	11,472.13	9,754.59	6,379.13	35,765.61	24,850.49
	b) Others	331.99	507.27	993.73	1,035.84	1,273.43
	Net sales/ Income from operations	11,804.12	10,261.86	7,372.86	36,801.45	26,123.92
2	Segment results					
	a) Wagons & coaches (including exceptional loss)	1,666.30	1,718.72	623.19	3,034.19	794.94
	b) Others	(55.00)	96.70	(208.84)	(68.35)	(201.23)
	Total	1,611.30	1,815.42	414.35	2,965.84	593.71
	Less / (Add)					
	i Interest Income - Net	(221.29)	(167.48)	(213.84)	(941.47)	(868.50)
	ii Unallocable expenditure net of income	503.44	595.30	396.79	2,403.62	865.20
	Total profit before taxes	1,329.15	1,387.60	231.40	1,503.69	597.01
3	Capital employed					
	a) Wagons & coaches	21,168.52	27,594.26	29,109.51	21,168.52	29,109.51
	b) Others	2,586.96	2,670.82	2,762.29	2,586.96	2,762.29
	e) Unallocated	39,248.54	32,856.14	31,413.39	39,248.54	31,413.39
	Total	63,004.02	63,121.22	63,285.19	63,004.02	63,285.19



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STATEMENT OF ASSETS AND LIABILITIES

		(Rs.in Lacs)	
SL	PARTICULARS	As at March 31, 2015 Audited	As at March 31, 2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	2,005.91	2,005.91
b)	Reserves & surplus	60,998.11	61,279.28
	Sub total - Shareholders' funds	63,004.02	63,285.19
2	Non-current liabilities		
a)	Deferred tax liabilities (net)	83.97	425.27
b)	Long term provisions	366.36	420.33
	Sub total - Non-current liabilities	450.33	845.60
3	Current liabilities		
a)	Short term borrowings	1,459.49	6,408.46
b)	Trade payables	3,969.73	1,740.53
c)	Other current liabilities	4,658.40	5,920.91
d)	Short term provisions	2,527.31	1,411.12
	Sub total - Current liabilities	12,614.93	15,481.02
	TOTAL - EQUITY AND LIABILITIES	76,069.28	79,611.81
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	11,560.25	12,048.22
b)	Non-current investments	21,567.39	17,730.19
c)	Deferred tax assets (Net)	-	-
d)	Long-term loans and advances	3,123.97	1,746.47
e)	Trade receivables	-	921.64
f)	Other non-current assets	167.74	161.61
	Sub total - Non-current assets	36,419.35	32,608.13
2	Current assets		
a)	Inventories	13,548.77	20,873.45
b)	Trade receivables	7,763.42	4,889.94
c)	Cash and cash equivalents	10,494.12	12,394.81
d)	Short term loans and advances	5,917.59	7,292.63
e)	Other current assets	1,926.03	1,552.85
	Sub total - Current assets	39,649.93	47,003.68
	TOTAL - ASSETS	76,069.28	79,611.81



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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 The figures for the quarter ended March 31, 2015 represents the derived figures between the audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year which were subjected to a limited review.
- 4 During the year, the Company 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 has recognised loss of Rs. 1710.15 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.
- 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 sub-division 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 has been fixed as April 24, 2015.
- 7 The Board of Directors have recommended dividend of Rs.4/- per share for the financial year 2014-15 subject to approval of the shareholders.
- 8 There were no extra-ordinary items during the respective periods reported above.
- 9 The above standalone financial results for the quarter and year ended March 31, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 18, 2015. Consolidated financial results shall be considered by the Audit Committee and Board of Directors in subsequent meeting.

Place: Kolkata
Date: April 18, 2015



For and on behalf of Board of Directors

UMESH CHOWDHARY

Vice Chairman & Managing Director

