

TITAGARH WAGONS LIMITED
CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107
REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs.in Lacs)							
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Gross Sales/Income from Operations	8,133.84	7,216.96	7,025.88	15,350.80	16,818.67	28,043.67
	Less: Excise Duty & Cess	414.10	201.23	788.34	615.33	1,177.10	1,919.75
a)	Net Sales/ Income from Operations	7,719.74	7,015.73	6,237.54	14,735.47	15,641.57	26,123.92
b)	Other Operating Income	860.50	49.22	126.92	909.72	170.77	197.61
	Total income from operations (net)	8,580.24	7,064.95	6,364.46	15,645.19	15,812.34	26,321.53
2	Expenses						
a)	Consumption of raw materials & components	2,552.88	3,519.62	5,364.61	6,072.50	9,304.11	16,366.54
b)	Cost of raw materials & components sold	-	-	461.75	-	912.62	1,809.78
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	2,998.90	631.38	(2,151.16)	3,630.28	(351.78)	(2,127.68)
d)	Consumption of stores & spares	369.08	458.48	563.71	827.56	1,169.77	2,273.45
e)	Job Processing and other machining charges (including contract labour charges)	535.66	325.65	390.71	861.31	925.97	1,629.62
f)	Power and fuel	430.83	332.18	497.63	763.01	1,207.92	2,007.15
g)	Employee benefits expense	480.84	479.29	476.24	960.13	1,001.76	1,893.00
h)	Depreciation and amortisation expense	216.71	231.21	174.48	447.92	350.02	695.71
i)	Other expenses	1,068.25	1,010.83	723.03	2,079.08	1,412.18	2,899.88
	Sub-total (a to i)	8,653.15	6,988.64	6,501.00	15,641.79	15,932.57	27,447.45
3	Profit / (Loss) from operations before other income, finance costs, Exceptional Items & taxes (1-2)	(72.91)	76.31	(136.54)	3.40	(120.23)	(1,125.92)
4	Other Income	407.46	415.40	644.60	822.86	1,356.87	2,320.52
5	Profit before finance costs, Exceptional Items and taxes (3+4)	334.55	491.71	508.06	826.26	1,236.64	1,194.60
6	Finance costs	170.66	158.51	144.52	329.17	271.88	597.59
7	Profit/(loss) before Exceptional Items and Taxes (5-6)	163.89	333.20	363.54	497.09	964.76	597.01
8	Exceptional Items (Refer Note No. 4)	1,710.15	-	-	1,710.15	-	-
9	Profit/(loss) from Ordinary Activities before Taxes (7-8)	(1,546.26)	333.20	363.54	(1,213.06)	964.76	597.01
10	Tax expenses						
a)	Current tax	80.60	61.37	189.54	141.97	401.22	244.10
b)	Deferred tax credit	(602.27)	57.04	(3.40)	(545.23)	(9.82)	(23.03)
11	Net profit from ordinary activities after taxes (9-10)	(1,024.59)	214.79	177.40	(809.80)	573.36	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	2,005.91
13	Reserves excluding revaluation reserve						60,599.89
14	Earning per share (not annualised)						
	- Basic & Diluted	(5.11)	1.07	0.88	(4.04)	2.86	1.87



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SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholdings						
	- Number of shares	94,01,984	94,01,404	94,01,825	94,01,984	94,01,825	94,01,404
	- Percentage of shareholding	46.87	46.87	46.87	46.87	46.87	46.87
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	1,06,57,085	1,06,57,665	1,06,57,244	1,06,57,085	1,06,57,244	1,06,57,665
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	53.13	53.13	53.13	53.13	53.13	53.13
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	11					
	Disposed of during the quarter	11					
	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			HALF YEAR ENDED		
		Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Net of excise duty & cess)						
	a) Wagons & coaches	7,575.04	6,963.85	5,884.46	14,538.89	14,858.36	24,850.49
	b) Others	144.70	51.88	353.08	196.58	783.21	1,273.43
	Net sales/ Income from operations	7,719.74	7,015.73	6,237.54	14,735.47	15,641.57	26,123.92
2	Segment results						
	a) Wagons & coaches (including exceptional loss)	(1,054.82)	703.99	237.30	(350.83)	694.52	794.94
	b) Others	(7.91)	(102.14)	(38.48)	(110.05)	(129.89)	(201.23)
	Total	(1,062.73)	601.85	198.82	(460.88)	564.63	593.71
	Less / (Add)						
	i Interest Income - Net	(252.54)	(300.16)	(280.86)	(552.70)	(623.01)	(868.50)
	ii Unallocable expenditure net of income	736.07	568.81	116.14	1,304.88	222.88	865.20
	Total profit / (loss) before taxes	(1,546.26)	333.20	363.54	(1,213.06)	964.76	597.01
3	Capital employed						
	a) Wagons & coaches	26,277.33	26,274.06	33,938.92	26,277.33	33,938.92	29,109.51
	b) Others	2,683.19	2,381.98	2,603.94	2,683.19	2,603.94	2,762.29
	e) Unallocated	33,243.65	34,572.72	27,929.12	33,243.65	27,929.12	31,413.39
	Total	62,204.17	63,228.76	64,471.98	62,204.17	64,471.98	63,285.19



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STATEMENT OF ASSETS AND LIABILITIES

		(Rs.in Lacs)	
SL	PARTICULARS	As at	As at
		Sept 30, 2014	March 31, 2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	2,005.91	2,005.91
b)	Reserves & surplus	60,198.26	61,279.28
	Sub total - Shareholders' funds	62,204.17	63,285.19
2	Non-current liabilities		
a)	Deferred tax liabilities (net)	-	425.27
b)	Long term provisions	548.36	449.34
	Sub total - Non-current liabilities	548.36	874.61
3	Current liabilities		
a)	Short term borrowings	6,266.46	6,408.46
b)	Trade payables	2,301.03	1,740.53
c)	Other current liabilities	6,703.57	6,022.91
d)	Short term provisions	2,000.32	1,280.11
	Sub total - Current liabilities	17,271.38	15,452.01
	TOTAL - EQUITY AND LIABILITIES	80,023.91	79,611.81
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	11,823.91	12,048.22
b)	Non-current investments	21,112.69	17,730.19
c)	Deferred tax assets (Net)	259.62	-
d)	Long-term loans and advances	2,020.07	1,746.47
e)	Trade receivables	-	921.64
f)	Other non-current assets	164.99	161.61
	Sub total - Non-current assets	35,381.28	32,608.13
2	Current assets		
a)	Inventories	16,809.79	20,873.45
b)	Trade receivables	8,821.43	4,889.94
c)	Cash and cash equivalents	9,420.59	12,394.81
d)	Short term loans and advances	7,665.96	7,292.63
e)	Other current assets	1,924.86	1,552.85
	Sub total - Current assets	44,642.63	47,003.68
	TOTAL - ASSETS	80,023.91	79,611.81



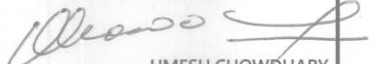
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Notes:

- 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 Current quarter's financial results are not comparable with financial results of earlier periods due to "Suspension of work" at Company's wagon plant located at Titagarh with effect from September 6, 2014.
Pursuant to a tri-partite agreement signed between the Company, State Government and the Workers' representative, the suspension of work will be withdrawn effective November 10, 2014.
- 4 The Company has recently entered into a contract with Indian Railways for supply of 1538 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 quarter on such onerous contract in terms of Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets and disclosed it as exceptional item.
- 5 The Board of Directors at their meeting dated September 11, 2014 has given in-principle approval for the merger of four wholly owned subsidiaries (including step down subsidiaries) namely Titagarh Marine Limited, Cimco Equity Holdings Private Limited, Corporated Shipyard Private Limited and Times Marine Enterprise Private Limited, subject to necessary approvals.
- 6 There were no extra-ordinary items during the respective periods reported above.
- 7 The above standalone financial results for the quarter ended September 30, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2014.

Place: Kolkata
Date: November 08, 2014

For and on behalf of Board of Directors


UMESH CHOWDHARY
Vice Chairman & Managing Director

