

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 ENDED JUNE 30, 2014

(Rs.in Lacs)

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Gross Sales/Income from Operations	7,216.96	7,727.69	9,792.79	28,043.67
	Less: Excise Duty & Cess	201.23	354.83	388.76	1,919.75
a)	Net Sales/ Income from Operations	7,015.73	7,372.86	9,404.03	26,123.92
b)	Other Operating Income	49.22	50.78	43.85	197.61
	Total income from operations (net)	7,064.95	7,423.64	9,447.88	26,321.53
2	Expenses				
a)	Consumption of raw materials & components	3,519.62	4,993.07	3,939.50	16,366.54
b)	Cost of raw materials & components sold	-	3.05	450.87	1,809.78
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	631.38	(446.81)	1,799.38	(2,127.68)
d)	Consumption of stores & spares	458.48	693.55	606.06	2,273.45
e)	Job Processing and other machining charges (including contract labour charges)	325.65	442.63	535.26	1,629.62
f)	Power and fuel	332.18	438.22	710.29	2,007.15
g)	Employee benefits expense	479.29	457.70	525.52	1,893.00
h)	Depreciation and amortisation expense (Refer Note no. 4)	231.21	172.76	175.54	695.71
i)	Other expenses	1,010.83	857.24	689.15	2,899.88
	Sub-total (a to i)	6,988.64	7,611.41	9,431.57	27,447.45
3	Profit / (Loss) from operations before other income, finance costs & taxes (1-2)	76.31	(187.77)	16.31	(1,125.92)
4	Other Income	415.40	605.59	712.27	2,320.52
5	Profit before finance costs and taxes (3+4)	491.71	417.82	728.58	1,194.60
6	Finance costs	158.51	186.42	127.36	597.59
7	Profit before taxes (5-6)	333.20	231.40	601.22	597.01
8	Tax expenses				
a)	Current tax	61.37	80.61	199.62	244.10
b)	Deferred tax credit	57.04	(25.68)	(6.42)	(23.03)
9	Net profit from ordinary activities after taxes (7-8)	214.79	176.47	408.02	375.94
10	Paid up equity share capital (Face value Rs. 10/- each)	2,005.91	2,005.91	2,005.91	2,005.91
11	Reserves excluding revaluation reserve				60,599.89
12	Earning per share (not annualised)				
	- Basic & Diluted	1.07	0.88	2.03	1.87



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SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholdings				
	- Number of shares	9,401,684	9,401,404	9,401,825	9,401,404
	- Percentage of shareholding	46.87	46.87	46.87	46.87
2	Promoters and promoter group shareholding				
	a) Pledged/ encumbered				
	- 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) Non-encumbered				
	- Number of shares	10,657,385	10,657,665	10,657,244	10,657,665
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	6			
	Disposed of during the quarter	6			
	Remaining unresolved at the end of the quarter	NIL			



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TITAGARH WAGONS LIMITED
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Lacs)

SL.	PARTICULARS	STANDALONE			
		QUARTER ENDED			
		June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue (Net of excise duty & cess)				
	a) Wagons & coaches	6,963.85	7,075.64	8,973.90	24,850.49
	b) Others	51.88	297.22	430.13	1,273.43
	Net sales/ Income from operations	7,015.73	7,372.86	9,404.03	26,123.92
2	Segment results				
	a) Wagons & coaches	703.99	541.06	457.22	794.94
	b) Others	(102.14)	(126.71)	(91.41)	(201.23)
	Total	601.85	414.35	365.81	593.71
	Less / (Add)				
	i Interest Income - Net	(300.16)	(213.84)	(342.15)	(868.50)
	ii Unallocable expenditure net of income	568.81	396.79	106.74	865.20
	Total profit before taxes	333.20	231.40	601.22	597.01
3	Capital employed				
	a) Wagons & coaches	26,274.06	29,109.51	31,267.14	29,109.51
	b) Others	2,381.98	2,762.29	3,404.76	2,762.29
	e) Unallocated	34,572.72	31,413.39	29,660.08	31,413.39
	Total	63,228.76	63,285.19	64,331.98	63,285.19



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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 has exercised its option for the conversion of its investment in Optionally Fully Convertible Debentures (OFCD) in a Joint Venture Company "Cimmco Equity Holdings Private Limited" (CEHPL) into equity and also purchased 5,00,000 equity shares of Rs.10/- each held by the other shareholder in CEHPL thereby acquiring 100% equity stake. As a result, CEHPL has become subsidiary and Cimmco has become step down subsidiary of the Company. Further, the said conversion of OFCD triggered mandatory Open Offer pursuant to the SEBI (Substantial Acquisition & Takeovers) Regulations, 1997, which has since been concluded.
- 4 Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended June 30, 2014, is higher by Rs. 58.18 lacs. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs 271.22 lacs (net of Deferred tax of Rs. 139.66 lacs) has been adjusted with retained earnings.
- 5 The performance of the Company got impacted due to substantial delay in release of wagons order by Indian Railways and also slowing down of wagons procurement by private parties due to overall recessionary condition of the economy. However, the Company has now received the orders from Indian Railways and the production have started
- 6 Production of EMU has been started and the dispatch clearance for the first rake has been received from the Indian Railways. The Company expects to start regular supplies during the quarter ending on 30th September 2014.
- 7 There were no exceptional and extra-ordinary items during the respective periods reported above.
- 8 The above standalone financial results for the quarter ended June 30, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 07, 2014.

For and on behalf of Board of Directors



Place: Kolkata

Date: August 07, 2014

UMESH CHOWDHARY

Vice Chairman & Managing Director