

TITAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011 (STANDALONE)

		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2011	December 31, 2010	September 30, 2011	December 31, 2011	December 31, 2010	March 31, 2011
		Unaudited			Unaudited		Audited
1	a) Gross Sales/Income from Operations	13,081.68	13,063.13	18,508.40	53,896.26	45,311.72	68,590.16
	Less: Excise Duty & Cess	571.97	367.76	703.53	1,875.04	1,504.19	1,919.38
	Net Sales/ Income from Operations	12,509.71	12,695.37	17,804.87	52,021.22	43,807.53	66,670.78
	b) Other Operating Income	391.45	108.91	41.58	636.30	441.67	516.99
	Sub-total (a to b)	12,901.16	12,804.28	17,846.45	52,657.52	44,249.20	67,187.77
2	Expenditure						
	a) Decrease/(Increase) in Stock in Trade and Work in Progress	2,033.42	(765.88)	(88.07)	1,157.28	(1,369.55)	(637.76)
	b) Consumption of Raw Materials, Components etc.	4,605.52	7,851.63	10,601.59	29,019.43	26,842.98	39,431.64
	c) Power and Fuel	819.88	622.94	948.00	2,478.03	1,686.67	2,740.69
	d) Other Manufacturing Expenses	1,962.24	1,450.26	1,982.99	6,622.20	5,158.14	7,384.48
	e) Employees Cost	500.94	464.57	502.45	1,509.16	1,290.93	1,850.77
	f) Depreciation	138.79	217.15	137.90	409.78	450.37	576.92
	g) Other Expenditure	811.97	829.21	1,232.60	3,210.21	2,845.25	4,536.49
	Sub-total (a to g)	10,872.76	10,669.88	15,317.46	44,406.09	36,904.79	55,883.23
3	Profit from Operations before Other Income, Interest, Exceptional Items & Taxes (1-2)	2,028.40	2,134.40	2,528.99	8,251.43	7,344.41	11,304.54
4	Other Income	1.76	0.43	96.04	98.27	4.10	4.25
5	Profit before Interest, Exceptional Items and Taxes (3+4)	2,030.16	2,134.83	2,625.03	8,349.70	7,348.51	11,308.79
6	Interest Income (Net)	(280.75)	(396.76)	(437.00)	(1,116.27)	(904.53)	(952.36)
7	Profit before Exceptional Items and Taxes (5-6)	2,310.91	2,531.59	3,062.03	9,465.97	8,253.04	12,261.15
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Taxes (7-8)	2,310.91	2,531.59	3,062.03	9,465.97	8,253.04	12,261.15
10	Tax Expenses						
	a) Current Tax	668.27	823.72	885.65	2,938.61	2,685.01	4,189.29
	b) For Earlier Year	-	10.04	-	-	10.04	(35.68)
	c) Deferred Tax Charge/(Credit)	87.06	109.36	79.64	158.69	147.95	(31.88)
11	Net Profit from Ordinary Activities after Taxes (9-10)	1,555.58	1,588.47	2,096.74	6,368.67	5,410.04	8,139.42
12	Extraordinary Items [Net of taxes]	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,555.58	1,588.47	2,096.74	6,368.67	5,410.04	8,139.42
14	Paid up Equity Share Capital (Face value Rs. 10/- each)	1,880.91	1,880.91	1,880.91	1,880.91	1,880.91	1,880.91
15	Reserves excluding Revaluation Reserve						49,197.49
16	Earning Per Share (Not Annualised)						
	- Basic	8.27	8.45	11.15	33.86	28.76	*43.27
	- Diluted	8.14	8.31	10.97	33.31	28.57	*42.88
17	Public Shareholdings						
	- Number of Shares	9,405,855	9,499,331	9,405,831	9,405,855	9,499,331	9,406,331
	- Percentage of Shareholding	50.01%	50.50%	50.01%	50.01%	50.50%	50.01%
18	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	9,403,214	9,309,738	9,403,238	9,403,214	9,309,738	9,402,738
	- 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)	49.99%	49.50%	49.99%	49.99%	49.50%	49.99%

* Annualised



TITAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

							(Rs. In Lacs)
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2011	December 31, 2010	September 30, 2011	December 31, 2011	December 31, 2010	March 31, 2011
		Unaudited			Unaudited		Audited
1	Segment Revenue (Net of Excise Duty & Cess)						
a)	Wagons & Coaches	8,488.45	10,604.88	15,444.34	44,772.39	39,979.10	61,173.31
b)	HEMM	390.68	387.85	161.07	699.28	788.90	1,413.30
c)	Steel Castings	3,527.37	2,728.21	3,802.04	10,937.14	6,813.29	12,045.25
d)	Others	1,518.22	1,056.51	1,205.46	3,066.67	1,630.51	1,831.73
	Total	13,924.72	14,777.45	20,612.91	59,475.48	49,211.80	76,463.59
	Less: Inter Segment Revenue	1,415.01	2,082.08	2,808.04	7,454.26	5,404.27	9,792.81
	Net Sales/ Income from Operations	12,509.71	12,695.37	17,804.87	52,021.22	43,807.53	66,670.78
2	Segment Results						
a)	Wagons & Coaches	1,364.93	1,935.25	2,579.54	8,064.08	7,470.88	12,553.55
b)	HEMM	101.00	96.84	(32.90)	(26.50)	116.10	139.18
c)	Steel Castings	349.64	334.14	414.58	1,151.84	882.60	1,278.57
d)	Others	463.74	221.98	359.88	902.98	452.48	474.42
	Total	2,279.31	2,588.21	3,321.10	10,092.40	8,922.06	14,445.72
	Less :						
i	Interest (net)	(202.71)	(396.76)	(437.00)	(1,038.23)	(904.52)	(952.36)
ii	Unallocable expenditure net of income	171.11	453.38	696.07	1,664.66	1,573.54	3,136.93
	Total Profit before tax	2,310.91	2,531.59	3,062.03	9,465.97	8,253.04	12,261.15
3	Capital Employed						
a)	Wagons & Coaches	20,719.75	9,336.40	15,408.28	20,719.75	9,336.40	20,964.80
b)	HEMM	2,043.31	1,097.33	1,954.78	2,043.31	1,097.33	1,242.51
c)	Steel Castings	6,098.56	7,329.46	6,495.38	6,098.56	7,329.46	6,634.69
d)	Others	1,905.66	2,352.28	2,699.96	1,905.66	2,352.28	835.65
e)	Unallocated	28,811.32	32,226.89	31,487.56	28,811.32	32,226.89	23,601.90
	Total	59,578.60	52,342.36	58,045.96	59,578.60	52,342.36	53,279.55



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Notes:

- 1 Figures for the previous periods have been rearranged / regrouped wherever considered necessary to make them comparable.
- 2 Business segments based on the Company's products have been identified as "Wagons & Coaches", "Heavy Earth Moving & Mining Equipments (HEMM)", "Steel Castings" and "Others". Segment "Others" consists of miscellaneous business like Bailey Bridge etc. comprising of less than 10% of revenue.
- 3 The Auditors' in their audit report for the year ended March 31, 2011 and review report for the quarter ended September 30, 2011 had drawn attention to investments made and loans and advances given by the Company to a subsidiary and a joint venture company to the extent of Rs.15,552.72 lacs as on March 31, 2011 (Rs 15,966.57 lacs as on September 30, 2011) for the purpose of acquiring controlling stake including certain financial assets like leased wagons of another company which has accumulated losses. The subsidiary has repaid a part of the loan and the current value of assets held by the subsidiary and the joint venture company would be more than sufficient to meet the balance financial exposure of the Company. Hence, the management has considered the above amounts as good of recovery.
- 4 The position of investor complaints pursuant to clause 41 of the Listing Agreement pertaining to the Quarter is - Opening: NIL ,Received and resolved during the Quarter: 11 and outstanding at the end of the Quarter: NIL.
- 5 The above financial results for the quarter ended December 31, 2011 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2012. Limited review of the above quarterly results has been carried out by the Statutory Auditors of the Company.

Place: Kolkata
Date: February 10, 2012

For and on behalf of Board of Directors



J.P. CHOWDHARY
Executive Chairman

