

**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 NINE MONTH ENDED DECEMBER 31, 2014**

| SL. | PARTICULARS                                                                                         | (Rs.in Lacs)    |                 |                 |                  |                 |                   |
|-----|-----------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|
|     |                                                                                                     | QUARTER ENDED   |                 |                 | NINE MONTH ENDED |                 | YEAR ENDED        |
|     |                                                                                                     | Dec 31,<br>2014 | Sep 30,<br>2014 | Dec 31,<br>2013 | Dec 31,<br>2014  | Dec 31,<br>2013 | March 31,<br>2014 |
|     |                                                                                                     | Unaudited       | Unaudited       | Unaudited       | Unaudited        | Unaudited       | Audited           |
| 1   | Income from operations                                                                              |                 |                 |                 |                  |                 |                   |
|     | Gross Sales/Income from Operations                                                                  | 10,827.68       | 8,133.84        | 3,497.31        | 26,178.48        | 20,315.98       | 28,043.67         |
|     | Less: Excise Duty & Cess                                                                            | 565.82          | 414.10          | 387.82          | 1,181.15         | 1,564.92        | 1,919.75          |
| a)  | Net Sales/ Income from Operations                                                                   | 10,261.86       | 7,719.74        | 3,109.49        | 24,997.33        | 18,751.06       | 26,123.92         |
| b)  | Other Operating Income                                                                              | 46.45           | 860.50          | 50.69           | 956.17           | 221.46          | 197.61            |
|     | Total income from operations (net)                                                                  | 10,308.31       | 8,580.24        | 3,160.18        | 25,953.50        | 18,972.52       | 26,321.53         |
| 2   | Expenses                                                                                            |                 |                 |                 |                  |                 |                   |
| a)  | Consumption of raw materials & components                                                           | 4,133.53        | 2,552.88        | 2,069.36        | 10,206.03        | 11,373.47       | 16,366.54         |
| b)  | Cost of raw materials & components sold                                                             | 413.70          | -               | 894.11          | 413.70           | 1,806.73        | 1,809.78          |
| c)  | Changes in inventories of finished goods, work-in-progress and saleable scraps                      | 1,487.49        | 2,998.90        | (1,329.09)      | 5,117.77         | (1,680.87)      | (2,127.68)        |
| d)  | Consumption of stores & spares                                                                      | 558.23          | 369.08          | 410.13          | 1,385.79         | 1,579.90        | 2,273.45          |
| e)  | Job Processing and other machining charges (including contract labour charges)                      | 477.86          | 535.66          | 261.02          | 1,339.17         | 1,186.99        | 1,629.62          |
| f)  | Power and fuel                                                                                      | 460.82          | 430.83          | 361.01          | 1,223.83         | 1,568.93        | 2,007.15          |
| g)  | Employee benefits expense                                                                           | 468.72          | 480.84          | 433.54          | 1,428.85         | 1,435.30        | 1,893.00          |
| h)  | Depreciation and amortisation expense                                                               | 236.51          | 216.71          | 172.93          | 684.43           | 522.95          | 695.71            |
| i)  | Other expenses                                                                                      | 815.12          | 1,068.25        | 630.46          | 2,894.20         | 2,042.64        | 2,899.88          |
|     | Sub-total (a to i)                                                                                  | 9,051.98        | 8,653.15        | 3,903.47        | 24,693.77        | 19,836.04       | 27,447.45         |
| 3   | Profit / (Loss) from operations before other income, finance costs, Exceptional Items & taxes (1-2) | 1,256.33        | (72.91)         | (743.29)        | 1,259.73         | (863.52)        | (1,125.92)        |
| 4   | Other Income                                                                                        | 325.36          | 407.46          | 283.43          | 1,148.22         | 1,640.30        | 2,320.52          |
| 5   | Profit before finance costs, Exceptional Items and taxes (3+4)                                      | 1,581.69        | 334.55          | (459.86)        | 2,407.95         | 776.78          | 1,194.60          |
| 6   | Finance costs                                                                                       | 194.09          | 170.66          | 139.29          | 523.26           | 411.17          | 597.59            |
| 7   | Profit/(loss) before Exceptional Items and Taxes (5-6)                                              | 1,387.60        | 163.89          | (599.15)        | 1,884.69         | 365.61          | 597.01            |
| 8   | Exceptional Items                                                                                   | -               | 1,710.15        | -               | 1,710.15         | -               | -                 |
| 9   | Profit/(loss) from Ordinary Activities before Taxes (7-8)                                           | 1,387.60        | (1,546.26)      | (599.15)        | 174.54           | 365.61          | 597.01            |
| 10  | Tax expenses                                                                                        |                 |                 |                 |                  |                 |                   |
| a)  | Current tax                                                                                         | 470.41          | 80.60           | (237.73)        | 612.38           | 163.49          | 244.10            |
| b)  | Deferred tax charge / (credit)                                                                      | 0.04            | (602.27)        | 12.47           | (545.19)         | 2.65            | (23.03)           |
| 11  | Net profit from ordinary activities after taxes (9-10)                                              | 917.15          | (1,024.59)      | (373.89)        | 107.35           | 199.47          | 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                                                                                   | 4.57            | (5.11)          | (1.86)          | 0.54             | 0.99            | 1.87              |



**TITAGARH WAGONS LIMITED**  
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REGISTERED OFFICE - FLAT NO. 18 ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017  
SELECT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2014

| SL.      | PARTICULARS                                                                              | QUARTER ENDED   |                 |                 | NINE MONTH ENDED |                 | YEAR ENDED        |
|----------|------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|
|          |                                                                                          | Dec 31,<br>2014 | Sep 30,<br>2014 | Dec 31,<br>2013 | Dec 31,<br>2014  | Dec 31,<br>2013 | March 31,<br>2014 |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                 |                 |                 |                  |                 |                   |
| <b>1</b> | <b>Public shareholdings</b>                                                              |                 |                 |                 |                  |                 |                   |
|          | - Number of shares                                                                       | 9,402,053       | 9,401,984       | 9,401,625       | 9,402,053        | 9,401,625       | 9,401,404         |
|          | - Percentage of shareholding                                                             | 46.87           | 46.87           | 46.87           | 46.87            | 46.87           | 46.87             |
| <b>2</b> | <b>Promoters and promoter group shareholding</b>                                         |                 |                 |                 |                  |                 |                   |
|          | <b>a) Pledged/ encumbered</b>                                                            |                 |                 |                 |                  |                 |                   |
|          | - 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>b) Non-encumbered</b>                                                                 |                 |                 |                 |                  |                 |                   |
|          | - Number of shares                                                                       | 10,657,016      | 10,657,085      | 10,657,444      | 10,657,016       | 10,657,444      | 10,657,665        |
|          | - 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>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             |                 |                 |                  |                 |                   |

**TITAGARH WAGONS LIMITED**  
**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs.in Lacs)

| SL.      | PARTICULARS                                            | STANDALONE       |                   |                  |                  |                  |                   |
|----------|--------------------------------------------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|
|          |                                                        | QUARTER ENDED    |                   |                  | NINE MONTH ENDED |                  | YEAR ENDED        |
|          |                                                        | Dec 31,<br>2014  | Sep 30,<br>2014   | Dec 31,<br>2013  | Dec 31,<br>2014  | Dec 31,<br>2013  | March 31,<br>2014 |
|          |                                                        | Unaudited        | Unaudited         | Unaudited        | Unaudited        | Unaudited        | Audited           |
| <b>1</b> | <b>Segment revenue (Net of excise duty &amp; cess)</b> |                  |                   |                  |                  |                  |                   |
|          | a) Wagons & coaches                                    | 9,754.59         | 7,575.04          | 2,916.49         | 24,293.48        | 17,774.85        | 24,850.49         |
|          | b) Others                                              | 507.27           | 144.70            | 193.00           | 703.85           | 976.21           | 1,273.43          |
|          | <b>Net sales/ Income from operations</b>               | <b>10,261.86</b> | <b>7,719.74</b>   | <b>3,109.49</b>  | <b>24,997.33</b> | <b>18,751.06</b> | <b>26,123.92</b>  |
| <b>2</b> | <b>Segment results</b>                                 |                  |                   |                  |                  |                  |                   |
|          | a) Wagons & coaches (including exceptional loss)       | 1,718.72         | (1,054.82)        | (388.45)         | 1,367.89         | 306.07           | 794.94            |
|          | b) Others                                              | 96.70            | (7.91)            | 3.18             | (13.35)          | (126.71)         | (201.23)          |
|          | <b>Total</b>                                           | <b>1,815.42</b>  | <b>(1,062.73)</b> | <b>(385.27)</b>  | <b>1,354.54</b>  | <b>179.36</b>    | <b>593.71</b>     |
|          | <b>Less / (Add)</b>                                    |                  |                   |                  |                  |                  |                   |
|          | i Interest Income - Net                                | (167.48)         | (252.54)          | (31.65)          | (720.18)         | (654.66)         | (868.50)          |
|          | ii Unallocable expenditure net of income               | 595.30           | 736.07            | 245.53           | 1,900.18         | 468.41           | 865.20            |
|          | <b>Total profit / (loss) before taxes</b>              | <b>1,387.60</b>  | <b>(1,546.26)</b> | <b>(599.15)</b>  | <b>174.54</b>    | <b>365.61</b>    | <b>597.01</b>     |
| <b>3</b> | <b>Capital employed</b>                                |                  |                   |                  |                  |                  |                   |
|          | a) Wagons & coaches                                    | 27,594.26        | 26,277.33         | 34,702.58        | 27,594.26        | 34,702.58        | 29,109.51         |
|          | b) Others                                              | 2,670.82         | 2,683.19          | 2,808.65         | 2,670.82         | 2,808.65         | 2,762.29          |
|          | e) Unallocated                                         | 32,856.14        | 33,243.65         | 26,561.54        | 32,856.14        | 26,561.54        | 31,413.39         |
|          | <b>Total</b>                                           | <b>63,121.22</b> | <b>62,204.17</b>  | <b>64,072.77</b> | <b>63,121.22</b> | <b>64,072.77</b> | <b>63,285.19</b>  |



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REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017

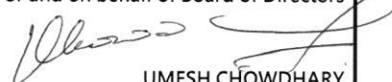
Notes:

- 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 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 above suspension stood withdrawn with effect from November 10, 2014.
- 4 There were no extra-ordinary items during the respective periods reported above.
- 5 The above standalone financial results for the quarter ended December 31, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2015.

Place: Kolkata

Date: January 31, 2015

For and on behalf of Board of Directors

  
UMESH CHOWDHARY  
Vice Chairman & Managing Director

