

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, 2014

(Rs.in Lacs)

SL.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		Audited (refer note no 9)	Unaudited	Audited (refer note no 9)	Audited		Audited	
1	Income from operations							
	Gross Sales/Income from Operations	7,727.69	3,497.31	15,308.53	28,043.67	52,005.71	64,248.28	80,206.66
	Less: Excise Duty & Cess	354.83	387.82	445.20	1,919.75	2,070.50	1,836.46	1,972.03
a)	Net Sales/ Income from Operations	7,372.86	3,109.49	14,863.33	26,123.92	49,935.21	62,411.82	78,234.63
b)	Other Operating Income	50.78	50.69	42.92	197.61	168.17	-	-
	Total income from operations (net)	7,423.64	3,160.18	14,906.25	26,321.53	50,103.38	62,411.82	78,234.63
2	Expenses							
a)	Consumption of raw materials & components	4,993.07	2,069.36	11,594.56	16,366.54	31,148.08	38,416.71	51,686.19
b)	Cost of raw materials & components sold	3.05	894.11	153.80	1,809.78	2,159.79	1,809.78	899.49
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(446.81)	(1,329.09)	(2,104.80)	(2,127.68)	(2,220.12)	(2,403.43)	(5,260.32)
d)	Consumption of stores & spares	693.55	410.13	970.11	2,273.45	3,941.48	2,787.93	4,713.03
e)	Job Processing and other machining charges (including contract labour charges)	442.63	261.02	928.05	1,629.62	2,952.24	2,066.86	3,510.73
f)	Power and fuel	438.22	361.01	1,228.85	2,007.15	3,165.78	2,785.47	3,939.89
g)	Employee benefits expense	457.70	433.54	523.26	1,893.00	2,395.28	8,866.12	7,691.27
h)	Depreciation and amortisation expense	172.76	172.93	169.23	695.71	678.04	1,827.14	1,461.90
i)	Other expenses	857.24	630.46	1,236.32	2,899.88	3,423.72	7,591.04	6,485.41
	Sub-total (a to i)	7,611.41	3,903.47	14,699.38	27,447.45	47,644.29	63,747.62	75,127.59
3	Profit from operations before other income, finance costs, exceptional items & taxes (1-2)	(187.77)	(743.29)	206.87	(1,125.92)	2,459.09	(1,335.80)	3,107.04
4	Other Income	605.59	283.43	692.70	2,320.52	2,761.82	3,161.42	2,731.66
5	Profit / (Loss) before finance costs, exceptional items and taxes (3+4)	417.82	(459.86)	899.57	1,194.60	5,220.91	1,825.62	5,838.70
6	Finance costs	186.42	139.29	139.96	597.59	1,486.63	1,363.41	2,212.44
7	Profit / (Loss) before exceptional items and taxes (5-6)	231.40	(599.15)	759.61	597.01	3,734.28	462.21	3,626.26
8	Exceptional Items (Refer Note 8)	-	-	-	-	-	1,126.61	-
9	Profit / (Loss) before taxes (7-8)	231.40	(599.15)	759.61	597.01	3,734.28	(664.40)	3,626.26
10	Tax expenses							
a)	Current tax (including income tax for earlier years)	80.61	(237.73)	148.81	244.10	1,126.58	260.66	1,312.66
b)	Deferred tax charge / (credit)	(25.68)	12.47	141.70	(23.03)	219.89	124.52	69.35
11	Net profit / (Loss) from ordinary activities after taxes (9-10)	176.47	(373.89)	469.10	375.94	2,387.81	(1,049.58)	2,244.25
12	Share of minority interest	-	-	-	-	-	(156.32)	(113.90)
	Profit / (Loss) after Minority interest (10-11)	176.47	(373.89)	469.10	375.94	2,387.81	(893.26)	2,358.15
13	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	2,005.91
14	Reserves excluding revaluation reserve				60,599.89	61,162.67	59,390.25	59,670.75
15	Earning per share (not annualised)							
	- Basic & Diluted	0.88	(1.86)	2.34	1.87	11.90	(4.45)	11.76



TITAGARH WAGONS LIMITED

CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107 REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholdings					
	- Number of shares	9,401,404	9,401,625	9,401,825	9,401,404	9,401,825
	- Percentage of shareholding	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
	- 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	10,657,665	10,657,444	10,657,244	10,657,665	10,657,244
	- 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)	53.13	53.13	53.13	53.13	53.13
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	36				
	Disposed of during the quarter	36				
	Remaining unresolved at the end of the quarter	NIL				

TITAGARH WAGONS LIMITED
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Lacs)

SL.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		Audited (refer note no 9)	Unaudited	Audited (refer note no 9)	Audited		Audited	
1	Segment revenue (Net of excise duty & cess)							
	a) Wagons & coaches	6,379.13	2,916.49	14,666.51	24,850.49	46,577.57	60,042.36	73,822.18
	b) Others	993.73	193.00	196.82	1,273.43	3,357.64	2,369.46	4,412.45
	Net sales/ Income from operations	7,372.86	3,109.49	14,863.33	26,123.92	49,935.21	62,411.82	78,234.63
2	Segment results							
	a) Wagons & coaches	623.19	(388.45)	1,085.70	794.94	4,855.81	1,304.98	5,101.03
	b) Others	(208.84)	3.18	(108.92)	(201.23)	224.41	(607.31)	(246.83)
	Total	414.35	(385.27)	976.78	593.71	5,080.22	697.67	4,854.20
	Less / (Add)							
	i Interest (Income) / Expense - Net	(213.84)	(31.65)	(358.93)	(868.50)	(738.21)	496.87	(738.21)
	ii Unallocable expenditure net of income	396.79	245.53	576.10	865.20	2,084.15	865.20	1,966.15
	Total profit before taxes	231.40	(599.15)	759.61	597.01	3,734.28	(664.40)	3,626.26
3	Capital employed							
	a) Wagons & coaches	29,109.51	34,702.58	31,270.18	29,109.51	31,270.18	49,983.65	50,714.24
	b) Others	2,762.29	2,808.65	3,306.95	2,762.29	3,306.95	6,126.27	6,569.95
	e) Unallocated	31,413.39	26,561.54	29,372.16	31,413.39	29,372.16	10,142.88	10,341.63
	Total	63,285.19	64,072.77	63,949.29	63,285.19	63,949.29	66,252.80	67,625.82



TITAGARH WAGONS LIMITED

CORPORATE OFFICE - 756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107 REGISTERED OFFICE - FLAT NO. 1B ASTER COURT, 3 LOUDON STREET, KOLKATA - 700017

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

SL	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		March 31,	March 31,	March 31,	March 31,
		2014	2013	2014	2013
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
a)	Share capital	2,005.91	2,005.91	2,005.91	2,005.91
b)	Reserves & surplus	61,279.28	61,943.38	64,246.89	65,619.91
	Sub total - Shareholders' funds	63,285.19	63,949.29	66,252.80	67,625.82
2	Minority Interest	-	-	2,149.37	2,549.19
3	Non-current liabilities				
a)	Long term borrowings	-	-	2,320.25	3,613.15
b)	Deferred tax liabilities (net)	425.27	448.30	425.27	448.30
c)	Long term provisions	449.34	356.56	511.00	539.47
	Sub total - Non-current liabilities	874.61	804.86	3,256.52	4,600.92
4	Current liabilities				
a)	Short term borrowings	6,408.46	5,598.04	10,029.37	7,829.15
b)	Trade payables	1,740.53	5,447.23	8,259.72	11,051.97
c)	Other current liabilities	6,022.91	6,008.93	16,316.29	13,407.47
d)	Short term provisions	1,280.11	1,373.66	1,951.10	1,518.13
	Sub total - Current liabilities	15,452.01	18,427.86	36,556.48	33,806.72
	TOTAL - EQUITY AND LIABILITIES	79,611.81	83,182.01	108,215.17	108,582.65
B	ASSETS				
1	Non-current assets				
a)	Fixed assets	12,048.22	11,838.88	31,221.56	27,389.78
b)	Goodwill on consolidation	-	-	2,203.07	2,374.59
c)	Non-current investments	17,730.19	14,464.69	3,320.64	3,324.90
d)	Deferred tax assets (net)	-	-	243.15	390.70
e)	Long-term loans and advances	1,746.47	1,589.31	1,993.25	2,024.16
f)	Trade receivables	921.64	-	921.64	-
g)	Other non-current assets	161.61	1,867.50	193.53	1,718.36
	Sub total - Non-current assets	32,608.13	29,760.38	40,096.84	37,222.49
2	Current assets				
a)	Inventories	20,873.45	21,725.86	30,839.75	31,637.80
b)	Trade receivables	4,889.94	10,617.50	13,902.52	18,421.05
c)	Cash and cash equivalents	12,394.81	9,783.22	13,909.86	10,194.29
d)	Short term loans and advances	7,292.63	10,255.73	6,157.06	8,193.65
e)	Other current assets	1,552.85	1,039.32	3,309.14	2,913.37
	Sub total - Current assets	47,003.68	53,421.63	68,118.33	71,360.16
	TOTAL - ASSETS	79,611.81	83,182.01	108,215.17	108,582.65



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 Based on the synergies, risks and return associated with business operations and in terms of Accounting Standard-17, the Group has re-assessed its business segments. The steel foundry division is an integral part of the wagons and coaches division and accordingly reported as one segment i.e. "Wagons and Coaches". Based on the above re-assessment the current year's business segments are :
 - a) Wagons & Coaches – Consists of manufacturing of wagons, coaches, bogies, couplers and crossings as per customer specification.
 - b) 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 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.
- 4 The sales orders for supply of EMU / MEMU received from Indian Railways in earlier years could not be executed due to non-receipt of final design / drawings from Indian Railways. The aforesaid designs / drawings has now been received and the production of the EMU / MEMU has started.
- 5 During the year, the performance of Titagarh Wagons AFR, France, a subsidiary company, has improved with a total turnover of Rs 31,645.68 lacs
- 6 In case of Cimmco Limited (subsidiary of a joint venture company), the auditors in their audit report for the year ended March 31, 2014 have commented upon the recoverability of proportionate share in certain claims of Rs. 2449.67 lacs which are pending decision of the Courts/ Arbitration proceedings. In the matter of receivable from Indian Railways, the company is in active pursuit to recover the balances in response to a past offer of settlement by the Indian Railways. In the other matters, the Company is taking active steps for recovery and in view of past developments in the cases, the management is hopeful to recover these claims in full.
- 7 In case of Corporated Shipyard Private Limited (a step down subsidiary company), the auditors in their audit report for the year ended March 31, 2014 have commented upon the recognition of net deferred tax asset of Rs. 243.14 lacs on unabsorbed depreciation and brought forward business losses based on the future profitability projections made by the management. The Company is virtually certain that there would be sufficient taxable income to claim the above deferred tax asset in future.
- 8 During the current year, Cimmco Limited and Asset Reconstruction Company (India) Limited (ARCIL) have entered into a settlement with respect to the disputed demand of Rs. 1325 lacs plus interest and liquidated damages being claimed by ARCIL towards its past financial assistance to Cimmco Limited. In terms of the said settlement, Cimmco Limited has to pay an amount of Rs. 1250 lacs in twelve monthly installments beginning from september 15, 2013. Necessary provision for such amount of settlement has been done in the financial statements of Cimmco Limited and is disclosed as "Exceptional Items" for the year.
- 9 The figures for the quarter ended March 31, 2014 represents the derived figures between the audited figures in respect of the full financial year up to March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year which were subjected to a limited review.
- 10 The Board of Directors have recommended dividend of Rs.4/- per share for the financial year 2013-14 subject to approval of the shareholders.
- 11 The above standalone and consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective adjourned meetings held on May 29, 2014.

For and on behalf of Board of Directors



UMESH CHOWDHARY

Vice Chairman & Managing Director

Place: Kolkata

Date: May 29, 2014

