

TITAGARH WAGONS LIMITED							
39, SHAKESPEARE SARANI, KOLKATA - 700 017							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012 (STANDALONE)							
							(Rs.in Lacs)
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited					Audited
1	Income from operations						
a)	Gross Sales/Income from Operations	12,002.90	8,717.83	18,508.40	20,720.73	40,814.58	66,773.39
	Less: Excise Duty & Cess	599.13	413.08	703.53	1,012.21	1,303.07	2,340.40
	Net Sales/ Income from Operations	11,403.77	8,304.75	17,804.87	19,708.52	39,511.51	64,432.99
b)	Other Operating Income	364.94	1,042.94	472.31	1,407.88	1,181.48	2,727.69
	Total income from operations (net)	11,768.71	9,347.69	18,277.18	21,116.40	40,692.99	67,160.68
2	Expenses						
a)	Consumption of raw materials & components	5,059.75	5,278.85	10,087.58	10,338.60	23,081.50	34,464.56
b)	Consumption of stores & spares	1,149.69	918.11	997.93	2,067.80	2,700.30	4,778.90
c)	Cost of raw materials & components sold	955.31	786.97	514.01	1,742.28	1,332.41	1,356.84
d)	Changes in inventories of finished goods, work-in-progress and scrap	691.04	(1,849.02)	(88.07)	(1,157.98)	(876.14)	610.10
e)	Power and fuel	541.38	782.22	948.00	1,323.60	1,658.15	3,254.01
f)	Employee benefits expense	628.51	600.87	813.85	1,229.38	1,710.40	3,075.35
g)	Depreciation and amortisation expense	171.26	169.59	137.90	340.85	270.99	558.73
h)	Other expenses	1,278.18	1,394.51	1,729.48	2,672.69	3,354.20	6,638.95
	Sub-total (a to h)	10,475.12	8,082.10	15,140.68	18,557.22	33,231.81	54,737.44
3	Profit from operations before other income, finance costs, exceptional items & taxes (1-2)	1,293.59	1,265.59	3,136.50	2,559.18	7,461.18	12,423.24
4	Other Income	-	-	96.04	-	96.51	108.39
5	Profit before finance costs, exceptional items and taxes (3+4)	1,293.59	1,265.59	3,232.54	2,559.18	7,557.69	12,531.63
6	Finance costs	491.85	497.33	170.51	989.18	402.63	1,049.39
7	Profit before exceptional items and taxes (5-6)	801.74	768.26	3,062.03	1,570.00	7,155.06	11,482.24
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before taxes (7-8)	801.74	768.26	3,062.03	1,570.00	7,155.06	11,482.24
10	Tax expenses						
a)	Current tax	260.66	271.89	885.65	532.55	2,244.39	3,571.84
b)	Deferred tax	(1.58)	17.58	79.64	16.00	97.59	247.95
11	Net profit from ordinary activities after taxes (9-10)	542.66	478.79	2,096.74	1,021.45	4,813.08	7,662.45
12	Extraordinary items (net of taxes)	-	-	-	-	-	-
13	Net profit for the period (11-12)	542.66	478.79	2,096.74	1,021.45	4,813.08	7,662.45
14	Paid up equity share capital (Face value Rs. 10/- each)	2,005.91	2,005.91	1,880.91	2,005.91	1,880.91	2,005.91
15	Reserves excluding revaluation reserve						59,707.38
16	Earning per share (not annualised)						
	- Basic	2.71	2.39	11.15	5.09	25.59	40.72
	- Diluted	2.71	2.39	10.97	5.09	25.17	40.10
							(Annualised)



TITAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012 (STANDALONE)

							(Rs.in Lacs)
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholdings						
	- Number of shares	9,405,725	9,405,755	9,405,831	9,405,725	9,405,831	9,405,755
	- Percentage of shareholding	46.89%	46.89%	50.01%	46.89%	50.01%	46.89%
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	10,653,344	10,653,314	9,403,238	10,653,344	9,403,238	10,653,314
	- 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)	53.11%	53.11%	49.99%	53.11%	49.99%	53.11%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	22					
	Disposed of during the quarter	22					
	Remaining unresolved at the end of the quarter	NIL					



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

		(Rs. in Lacs)					
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited					Audited
1	Segment revenue (Net of excise duty & cess)						
	a) Wagons & coaches	9,100.14	6,443.96	15,444.34	15,544.10	36,283.94	56,704.49
	b) HEMM	1,084.16	630.29	161.07	1,714.45	308.60	1,112.50
	c) Steel foundry	2,535.44	2,697.21	3,802.04	5,232.65	7,409.77	15,130.01
	d) Others	348.88	135.53	1,205.46	484.41	1,548.45	3,432.48
	Total	13,068.62	9,906.99	20,612.91	22,975.61	45,550.76	76,379.48
	Less: Inter segment revenue	1,664.85	1,602.24	2,808.04	3,267.09	6,039.25	11,946.49
	Net sales/ income from operations	11,403.77	8,304.75	17,804.87	19,708.52	39,511.51	64,432.99
2	Segment results						
	a) Wagons & coaches	1,126.34	533.31	2,579.54	1,659.65	6,699.15	10,471.62
	b) HEMM	117.06	37.56	(32.90)	154.62	(127.50)	(34.96)
	c) Steel foundry	287.53	333.46	414.58	620.99	802.20	1,691.68
	d) Others	28.38	6.30	359.88	34.68	439.24	953.18
	Total	1,559.31	910.63	3,321.10	2,469.94	7,813.09	13,081.52
	Less :						
	i Interest (net)	(9.29)	(113.37)	(437.00)	(122.66)	(835.52)	(1,318.75)
	ii Unallocable expenditure net of income	766.86	255.74	696.07	1,022.60	1,493.55	2,918.03
	Total profit before taxes	801.74	768.26	3,062.03	1,570.00	7,155.06	11,482.24
3	Capital employed						
	a) Wagons & coaches	27,462.64	26,761.94	15,408.28	27,462.64	15,408.28	21,426.57
	b) HEMM	3,422.30	4,050.98	1,954.78	3,422.30	1,954.78	2,927.38
	c) Steel foundry	11,026.00	10,629.11	6,495.38	11,026.00	6,495.38	7,684.49
	d) Others	2,803.36	3,027.49	2,699.96	2,803.36	2,699.96	1,028.25
	e) Unallocated	18,853.51	18,581.39	31,487.56	18,853.53	31,487.56	29,532.03
	Total	63,567.81	63,050.91	58,045.96	63,567.83	58,045.96	62,598.72



TITAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
STATEMENT OF ASSETS AND LIABILITIES AS PER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Lacs)

Sl.	PARTICULARS	As at	
		September 30, 2012	March 31, 2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share Capital	2,005.91	2,005.91
b)	Reserves & Surplus	61,561.90	60,592.81
	Sub total - Shareholders' funds	63,567.81	62,598.72
2	Non-current liabilities		
a)	Deferred tax liabilities (net)	244.41	228.41
b)	Long term provisions	363.94	358.96
	Sub total - Non-current liabilities	608.35	587.37
3	Current liabilities		
a)	Short term borrowings	17,572.41	8,201.94
b)	Trade payables	3,723.23	6,680.00
c)	Other current liabilities	4,840.23	5,363.86
d)	Short term provisions	396.27	2,643.23
	Sub total - Current liabilities	26,532.14	22,889.03
	TOTAL - EQUITY AND LIABILITIES	90,708.30	86,075.12
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	11,205.01	10,999.64
b)	Non-current investments	14,578.14	14,479.46
c)	Long-term loans and advances	1,251.30	899.99
d)	Other non-current assets	38.18	56.00
	Sub total - Non-current assets	27,072.63	26,435.09
2	Current assets		
a)	Inventories	28,930.39	17,731.70
b)	Trade receivables	10,065.23	8,187.71
c)	Cash and cash equivalents	13,567.05	18,057.47
d)	Short term loans and advances	10,142.95	14,675.34
e)	Other current assets	930.05	987.81
	Sub total - Current assets	63,635.67	59,640.03
	TOTAL - ASSETS	90,708.30	86,075.12



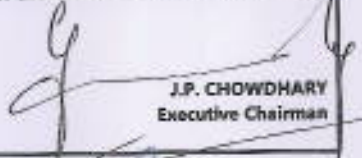
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Notes:

- 1 Previous period's figures have been regrouped/rearranged where necessary to conform to the current period's classification.
- 2 Business segments based on the Company's products have been identified as "Wagons & Coaches", "Heavy Earth Moving Machineries" (HEMM), "Steel Foundry" and "Others". Segment "Others" consists of miscellaneous business like Bailey Bridge etc. comprising of less than 10% of revenue on individual basis.
- 3 Consumption of raw materials and components for the current quarter includes Rs. 228.98 Lacs, being the cost of materials lost by fire at Titagarh Wagons Works for which necessary claim has been lodged with an Insurance company. Pending finalisation of claim by the Insurance Company, accounting has not been done by the Company.
- 4 Besides disruption in the manufacturing activities resulting from the fire at Titagarh Wagons Works, the operations were also impacted by inadequate supply of raw materials (free supply) from the Railway Authorities for production of wagons, affecting the operations in the current quarter.
- 5 The above financial results for the quarter ended September 30, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2012.

Place: Kolkata
Date: November 12, 2012

For and on behalf of Board of Directors


J.P. CHOWDHARY
Executive Chairman

