

TITAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013 (CONSOLIDATED)

		(Rs. in Lacs)			
SL.	PARTICULARS	STANDALONE		CONSOLIDATED	
		March 31, 2013.	March 31, 2012	March 31, 2013	March 31, 2012
		Audited			
1	Income from operations				
a)	Gross Sales/Income from Operations	52,005.71	66,773.39	80,206.66	91,558.73
	Less: Excise Duty & Cess	2,070.50	2,340.40	1,972.03	2,464.22
	Net Sales/ Income from Operations	49,935.21	64,432.99	78,234.63	89,094.51
b)	Other Operating Income	2,503.68	2,653.36	2,178.24	2,337.28
	Total income from operations (net)	52,438.89	67,086.35	80,412.87	91,431.79
2	Expenses				
a)	Consumption of Raw Materials, Components etc.	31,148.08	34,464.56	50,715.17	48,986.60
b)	Cost of raw materials & components sold	2,159.79	1,356.84	2,015.15	915.61
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(2,220.12)	610.10	(5,260.32)	123.62
d)	Consumption of stores & spares	3,941.48	4,778.90	4,713.03	5,835.40
e)	Power and fuel	3,165.78	3,254.01	3,939.89	3,867.16
f)	Employee benefits expense	2,395.28	3,075.35	7,691.27	5,929.40
g)	Depreciation and amortisation expense	678.04	558.73	1,461.90	1,076.98
h)	Other expenses	6,375.96	6,794.43	9,851.50	9,533.87
	Sub-total (a to h)	47,644.29	54,892.92	75,127.59	76,268.64
3	Profit from Operations before Other Income, Finance costs, Exceptional Items & Taxes (1-2)	4,794.60	12,193.43	5,285.28	15,163.15
4	Other Income	426.31	182.72	553.42	108.39
5	Profit before Finance costs, Exceptional Items and Taxes (3 + 4)	5,220.91	12,376.15	5,838.70	15,271.54
6	Finance costs	1,486.63	893.91	2,212.44	1,603.52
7	Profit before Exceptional Items and Taxes (5-6)	3,734.28	11,482.24	3,626.26	13,668.02
8	Exceptional Items	-	-	-	1,238.00
9	Profit from Ordinary Activities before Taxes (7-8)	3,734.28	11,482.24	3,626.26	12,430.02
10	Tax Expenses				
a)	Current Tax	1,125.17	3,571.84	1,305.48	3,571.84
b)	For Earlier Years	1.41	-	7.18	-
c)	Deferred Tax Charge/(Credit)	219.89	247.95	69.35	440.19
11	Net Profit from Ordinary Activities after Taxes (9-10)	2,387.81	7,662.45	2,244.26	8,417.99
12	Extraordinary Items (Net of taxes)	-	-	-	-
13	Net Profit for the period (11-12)	2,387.81	7,662.45	2,244.26	8,417.99
14	Share of minority interest	-	-	(113.90)	101.27
15	Profit after Minority Interest (13-14)	2,387.81	7,662.45	2,358.15	8,316.72
16	Paid up Equity Share Capital (Face value Rs. 10/- each)	2,005.91	2,005.91	2,005.91	2,005.91
17	Reserves excluding Revaluation Reserve	61,162.67	59,707.38	59,670.75	58,296.02
18	Earning Per Share (Not Annualised)				
	- Basic EPS before extraordinary items (Rs.)	11.90	40.72	11.76	44.20
	- Diluted EPS before extraordinary items (Rs.)	11.90	40.10	11.76	43.52
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholdings				
	- Number of Shares	9,401,825	9,405,755	9,401,825	9,405,755
	- Percentage of Shareholding	46.87%	46.89%	46.87%	46.89%
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	10,657,244	10,653,314	10,657,244	10,653,314
	- 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%	53.11%	53.13%	53.11%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	33			
	Disposed of during the quarter	33			
	Remaining unresolved at the end of the quarter	NIL			



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

(Rs. in Lacs)

Sl.	PARTICULARS	STANDALONE		CONSOLIDATED	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		Audited			
1	Segment Revenue (Net of Excise Duty & Cess)				
	a) Wagons & Coaches	43,597.72	56,704.48	71,550.72	82,652.24
	b) HEMM	2,285.65	1,112.50	2,285.65	1,112.50
	c) Steel Castings	11,674.99	15,130.01	10,966.59	13,843.78
	d) Others	1,071.99	3,432.48	2,126.80	3,432.48
	Total	58,630.35	76,379.48	86,929.76	101,041.00
	Less: Inter Segment Revenue	8,695.14	11,946.49	8,695.13	11,946.49
	Net Sales/ Income from Operations	49,935.21	64,432.99	78,234.63	89,094.51
2	Segment Results				
	a) Wagons & Coaches	4,096.64	10,471.62	4,341.86	12,390.03
	b) HEMM	133.41	(34.96)	133.41	(34.96)
	c) Steel Castings	759.17	1,691.68	759.17	1,522.14
	d) Others	91.00	953.18	(380.24)	953.13
	Total	5,080.22	13,081.52	4,854.20	14,830.34
	Less :				
	i Interest (net)	(738.21)	(1,318.75)	(738.21)	(231.28)
	ii Unallocable expenditure net of income	2,084.15	2,918.03	1,966.15	2,631.60
	Total Profit before tax	3,734.28	11,482.24	3,626.26	12,430.02
3	Capital Employed				
	a) Wagons & Coaches	23,174.34	21,426.57	31,473.14	29,931.78
	b) HEMM	1,920.04	2,927.39	1,920.04	2,927.39
	c) Steel Castings	8,095.84	7,684.48	8,095.84	7,684.48
	d) Others	1,386.91	1,028.25	4,649.92	1,028.25
	e) Unallocated	29,372.16	29,532.03	21,486.88	24,840.69
	Total	63,949.29	62,598.72	67,625.82	66,412.59



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

(Rs. in Lacs)

SL	PARTICULARS	STANDALONE		CONSOLIDATED	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		Audited		Audited	
A	EQUITY AND LIABILITIES				
1	Shareholders' funds	2,005.91	2,005.91	2,005.91	2,005.91
a)	Share Capital	61,943.38	60,592.81	65,619.91	64,406.68
b)	Reserves & Surplus	63,949.29	62,598.72	67,625.82	66,412.59
	Sub total - Shareholders' funds				
2	Minority Interest	-	-	2,549.19	2,891.65
3	Non-current liabilities				
a)	Long term borrowings	-	-	3,829.72	4,209.12
b)	Deferred tax liabilities (net)	448.30	228.41	448.30	228.41
c)	Long term provisions	427.26	442.96	522.90	451.73
	Sub total - Non-current liabilities	875.56	671.37	4,800.92	4,889.26
4	Current liabilities				
a)	Short term borrowings	5,598.04	8,201.94	7,829.15	9,835.94
b)	Trade payables	5,447.23	7,551.63	11,051.97	9,224.18
c)	Other current liabilities	6,008.93	4,492.23	13,407.47	9,064.50
d)	Short term provisions	1,486.15	2,559.23	1,518.13	2,573.60
	Sub total - Current liabilities	18,540.35	22,805.03	33,806.72	30,698.22
	TOTAL - EQUITY AND LIABILITIES	83,365.20	86,075.12	108,582.65	104,891.72
B	ASSETS				
1	Non-current assets				
a)	Fixed assets	11,838.88	10,999.64	27,389.78	24,788.59
b)	Goodwill on consolidation	-	-	2,374.59	2,239.23
c)	Non-current investments	14,464.69	14,479.46	3,324.90	3,318.97
d)	Deferred tax assets (net)	-	-	390.70	240.16
e)	Long-term loans and advances	1,772.50	678.18	1,920.16	703.45
f)	Other non-current assets	1,715.74	56.00	1,718.36	58.39
	Sub total - Non-current assets	29,791.81	26,213.28	37,118.49	31,348.79
2	Current assets				
a)	Inventories	21,725.86	17,731.70	31,637.80	24,066.39
b)	Trade receivables	10,713.86	8,187.71	18,421.05	9,806.82
c)	Cash and cash equivalents	9,783.22	18,057.47	10,194.29	22,287.45
d)	Short term loans and advances	10,407.49	14,897.15	8,297.65	14,084.99
e)	Other current assets	942.96	987.81	2,913.37	3,297.28
	Sub total - Current assets	53,573.39	59,861.84	71,464.16	73,542.93
	TOTAL - ASSETS	83,365.20	86,075.12	108,582.65	104,891.72



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TITAGARH WAGONS LIMITED
38, SHAKESPEARE SARANI, KOLKATA - 700 017

Notes:

- 1 Previous year figures have been rearranged where necessary to conform to the current year's classification as per requirements of revised Schedule VI.
- 2 The consolidated financial results include results of following subsidiaries namely- Titagarh Singapore Pte Limited (TSPL), Titagarh Capital Private Limited, Titagarh Wagons AFR (AFR), Titagarh Marine Limited (TML), Titagarh Cranes Private Limited (TCPL) and Greysham and Co. Private Limited (a subsidiary by virtue of the Company's control over the composition of its board of directors) as well as Joint Venture Entities - Cimco Equity Holdings Private Limited (CEHPL) (including consolidated subsidiary Cimco Limited ("Cimco") and Titagarh FreightCar Private Limited (TFPL) (collectively referred as "The Group"). Out of the above, the results TSPL is based on unaudited financial statements as certified by the management.
- 3 Business segments based on the Group's products have been identified as "Wagons & Coaches", "Heavy Earth Moving & Mining Equipments (HEMM)", "Steel Castings" and "Others". Segment "Others" consists of miscellaneous business comprising of less than 10% of total revenue.
- 4 The Auditors in their audit report for the year ended March 31, 2013 have commented upon the following:

(a) Non provision against proportionate share in demand of Rs. 662.50 lacs plus interest thereon (amount unascertainable) made by Asset Reconstruction Company (India) Limited (ARCIL). ARCIL had released all charges on the assets of the Company and had also invoked its exclusive security given by way of pledge of shares by the holding Company towards such demand. The management has disputed the said demand and does not expect any further liability in this regard. Pending final outcome in the matter, no provision against the above demand has been considered necessary.

(b) The recoverability of proportionate share in certain claims of Rs. 2449.67 lacs which are pending decision of the Courts/ Arbitration proceedings. However, the management is hopeful to recover these claims in full.

(c) The Group has recognised net deferred tax asset (DTA) of Rs 390.70 lacs up to March 31, 2013, which includes DTA of Rs 154.17 lacs recognised based on confirmed sales orders from Indian Railways and other private parties, which is expected to generate sufficient taxable profits in the future to set-off the said DTA. The remaining DTA of Rs 236.53 lacs has been recognised on brought forward losses and unabsorbed depreciation based on the future profitability projections made by the management. The Group is virtually certain that there would be sufficient taxable income to claim the entire DTA of Rs 390.70 lacs in future.
- 5 Power and Fuel cost for the quarter ended March 31, 2013, includes Rs 439.58 lacs being electricity charges for the year 2011-12 and for the period from 1st April 2012 to 30th November 2012 based on the tariff revision order dated December 01, 2012.
- 6 During the quarter, the Joint Venture agreement between the Company and FreightCar America, Inc ('Freight Car') in relation to the Joint Venture Company Titagarh FreightCar Private Limited (TFPL) has been terminated pursuant to settlement agreement dated February 18, 2013. In terms of the above agreement, compensation of Rs 280.75 lacs (USD 518,000) has accrued to the Company, which has been considered as 'Other Income' for the quarter ended March 31, 2013.
- 7 The Board of Directors has recommended dividend of Rs. 4/- per share (Rs. 8/- per share) for the financial year 2012-13 subject to approval of the shareholders.
- 8 The above consolidated financial results for the year ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective adjourned meetings held on May 20, 2013.

The standalone financial results for the quarter and year ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2013.

For and on behalf of Board of Directors

Place: Kolkata
Date: May 20, 2013

J P CHOWDHARY
EXECUTIVE CHAIRMAN

