

TTAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013 (STANDALONE)

(Rs. in Lacs)

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
		Audited (Also refer Note 6)	Unaudited		Audited	
1	Income from operations					
	Gross Sales/Income from Operations	15,308.53	15,976.45	12,877.13	52,005.71	66,773.39
	Less: Excise Duty & Cess	445.20	613.09	465.36	2,070.50	2,340.40
a)	Net Sales/ Income from Operations	14,863.33	15,363.36	12,411.77	49,935.21	64,432.99
b)	Other Operating Income (including interest)	422.74	763.33	530.35	2,503.68	2,653.36
	Total income from operations (net)	15,286.07	16,126.69	12,942.12	52,438.89	67,086.35
2	Expenses					
a)	Consumption of raw materials & components	11,594.56	8,482.06	6,801.97	31,148.08	34,464.56
b)	Cost of raw materials & components sold	153.80	633.06	69.77	2,159.79	1,356.84
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(2,104.80)	1,042.66	(547.18)	(2,220.12)	610.10
d)	Consumption of stores & spares	970.11	1,190.24	984.41	3,941.48	4,778.90
e)	Power and fuel	1,228.85	613.33	775.98	3,165.78	3,254.01
f)	Employee benefits expense	523.26	642.64	665.01	2,395.28	3,075.35
g)	Depreciation and amortisation expense	169.23	167.96	148.95	678.04	558.73
h)	Other expenses	2,164.37	1,615.73	1,649.25	6,375.96	6,794.43
	Sub-total (a to h)	14,699.38	14,387.68	10,548.16	47,644.29	54,892.92
3	Profit from operations before other income, finance costs, exceptional items & taxes (1-2)	586.69	1,739.01	2,393.96	4,794.60	12,193.43
4	Other Income	312.88	23.16	74.03	426.31	182.72
5	Profit before finance costs, exceptional items and taxes (3+4)	899.57	1,762.17	2,467.99	5,220.91	12,376.15
6	Finance costs	139.96	357.49	451.71	1,486.63	893.91
7	Profit before exceptional items and taxes (5-6)	759.61	1,404.68	2,016.28	3,734.28	11,482.24
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before taxes (7-8)	759.61	1,404.68	2,016.28	3,734.28	11,482.24
10	Tax expenses					
a)	Current tax	147.40	445.22	633.23	1,125.17	3,571.84
b)	Deferred tax charge / (credit)	141.70	62.19	89.26	219.89	247.95
c)	Income tax for earlier years	1.41	-	-	1.41	-
11	Net profit from ordinary activities after taxes (9-10)	469.10	897.27	1,293.79	2,387.81	7,662.45
12	Extraordinary items (net of taxes)	-	-	-	-	-
13	Net profit for the period (11-12)	469.10	897.27	1,293.79	2,387.81	7,662.45
14	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
15	Reserves excluding revaluation reserve				61,162.67	59,707.38
16	Earning per share (not annualised)					
	- Basic	2.34	4.47	6.88	11.90	40.72
	- Diluted	2.34	4.47	6.80	11.90	40.10
					(Annualised)	(Annualised)



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TITAGARH WAGONS LIMITED
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013 (STANDALONE)

SL	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholdings					
	- Number of shares	9,401,825	9,405,825	9,405,755	9,401,825	9,405,755
	- Percentage of shareholding	46.87	46.89	46.89	46.87	46.89
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	10,657,244	10,653,244	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	100
	- Percentage of shares (as a % of the total share capital of the Company)	53.13	53.11	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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TTAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
		Audited (Also refer Note 6)	Unaudited		Audited	
1	Segment revenue (Net of excise duty & cess)					
a)	Wagons & coaches	14,288.27	13,765.35	11,932.10	43,597.72	56,704.49
b)	Heavy Earth Moving Machineries	196.82	374.37	413.22	2,285.65	1,112.50
c)	Steel foundry	3,463.99	2,978.35	4,192.87	11,674.99	15,130.01
d)	Others	-	587.59	365.81	1,071.99	3,432.48
	Total	17,949.08	17,705.66	16,904.00	58,630.35	76,379.48
	Less: Inter segment revenue	3,085.75	2,342.30	4,492.23	8,695.14	11,946.49
	Net sales/ Income from operations	14,863.33	15,363.36	12,411.77	49,935.21	64,432.99
2	Segment results					
a)	Wagons & coaches	1,214.88	1,222.12	2,407.54	4,096.64	10,471.62
b)	Heavy Earth Moving Machineries	(39.63)	18.42	(8.46)	133.41	(34.96)
c)	Steel foundry	(129.18)	267.36	539.84	759.17	1,691.68
d)	Others	(69.29)	125.61	50.20	91.00	953.18
	Total	976.78	1,633.51	2,989.12	5,080.22	13,081.52
	Less / (Add)					
i)	Interest (net)	(358.93)	(256.62)	154.67	(738.21)	(1,318.75)
ii)	Unallocable expenditure net of income	576.10	485.45	818.17	2,084.15	2,918.03
	Total profit before taxes	759.61	1,404.68	2,016.28	3,734.28	11,482.24
3	Capital employed					
a)	Wagons & coaches	23,174.34	24,200.48	21,426.57	23,174.34	21,426.57
b)	Heavy Earth Moving Machineries	1,920.04	3,263.89	2,927.39	1,920.04	2,927.39
c)	Steel foundry	8,095.84	9,894.42	7,684.48	8,095.84	7,684.48
d)	Others	1,386.91	1,493.30	1,028.25	1,386.91	1,028.25
e)	Unallocated	29,372.16	25,586.80	29,532.03	29,372.16	29,532.03
	Total	63,949.29	64,438.89	62,998.72	63,949.29	62,598.72



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TITAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
STATEMENT OF ASSETS AND LIABILITIES

SL	PARTICULARS	(Rs. in Lacs)	
		As at	As at
		March 31,	March 31,
		2013	2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share capital	2,005.91	2,005.91
b)	Reserves & surplus	61,943.38	60,592.81
	Sub total - Shareholders' funds	63,949.29	62,598.72
2	Non-current liabilities		
a)	Deferred tax liabilities (net)	448.30	228.41
b)	Long term provisions	427.26	442.96
	Sub total - Non-current liabilities	875.56	671.37
3	Current liabilities		
a)	Short term borrowings	5,598.04	8,201.94
b)	Trade payables	5,447.23	7,551.63
c)	Other current liabilities	6,008.93	4,492.23
d)	Short term provisions	1,486.15	2,559.23
	Sub total - Current liabilities	18,540.35	22,805.03
	TOTAL - EQUITY AND LIABILITIES	83,365.20	86,075.12
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	11,838.88	10,999.64
b)	Non-current investments	14,464.69	14,479.46
c)	Long-term loans and advances	1,772.50	678.18
d)	Other non-current assets	1,715.74	56.00
	Sub total - Non-current assets	29,791.81	26,213.28
2	Current assets		
a)	Inventories	21,725.86	17,731.70
b)	Trade receivables	10,713.86	8,187.71
c)	Cash and cash equivalents	9,783.22	18,057.47
d)	Short term loans and advances	10,407.49	14,897.15
e)	Other current assets	942.96	987.81
	Sub total - Current assets	53,573.39	59,861.84
	TOTAL - ASSETS	83,365.20	86,075.12



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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", "Heavy Earth Moving Machineries", "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 The Board of Directors at its meeting held on February 18, 2013 has cancelled the Scheme of Arrangement, which was approved earlier by the Board of Directors on December 28, 2012 to demerge the 'Rail Coach Division' and 'Heavy Earth Moving Machineries'.
- 4 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.
- 5 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.
- 6 The figures for the quarter ended March 31, 2013 represents the derived figures between the audited figures in respect of the full financial year up to March 31, 2013 and the unaudited published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year which were subjected to a limited review.
- 7 The Board of Directors have recommended dividend of Rs. 4/- per share for the financial year 2012-13 subject to approval of the shareholders.
- 8 The above standalone financial results for the quarter and year ended March 31, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2013. Consolidated financial results shall be considered by the Audit Committee and Board of Directors in subsequent meeting.

For and on behalf of Board of Directors

Place: Kolkata
Date: May 13, 2013



J.P. CHOWDHARY
Executive Chairman



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