

TITAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012 (STANDALONE)

(Rs. In Lacs)

SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2012	2012	2011	2012	2011	2012
		Unaudited					Audited
1	Income from operations						
a)	Gross Sales/Income from Operations	15,976.45	12,002.90	13,081.68	36,697.18	53,896.26	66,773.39
	Less: Excise Duty & Cess	613.09	599.13	571.97	1,625.30	1,875.04	2,340.40
	Net Sales/ Income from Operations	15,363.36	11,403.77	12,509.71	35,071.88	52,021.22	64,432.99
b)	Other Operating Income	786.49	364.94	951.95	2,194.37	2,133.43	2,727.69
	Total Income from operations (net)	16,149.85	11,768.71	13,461.66	37,266.25	54,154.65	67,160.68
2	Expenses						
a)	Consumption of raw materials & components	8,482.06	5,812.63	4,605.52	19,553.52	27,732.36	34,464.56
b)	Cost of raw materials & components sold	633.06	565.94	-	2,005.99	1,287.07	1,356.64
c)	Changes in inventories of finished goods, work-in-progress and scrap	1,042.66	691.04	2,033.42	(115.32)	1,157.28	610.10
d)	Consumption of stores & spares	1,190.24	863.02	1,094.19	2,971.37	3,794.49	4,778.90
e)	Power and fuel	613.33	541.38	819.88	1,936.93	2,478.03	3,254.01
f)	Employee benefits expense	842.84	628.51	713.72	1,872.02	2,424.12	3,075.35
g)	Depreciation and amortisation expense	167.96	171.26	138.79	508.81	409.78	558.73
h)	Other expenses	1,615.73	1,201.34	1,551.94	4,211.59	4,906.14	6,638.95
	Sub-total (a to h)	14,387.88	10,475.12	10,957.46	32,944.91	44,189.27	54,737.44
3	Profit from operations before other income, finance costs, exceptional items & taxes (1-2)	1,762.17	1,293.59	2,504.20	4,321.34	9,965.38	12,423.24
4	Other Income	-	-	1.76	-	98.27	108.39
5	Profit before finance costs, exceptional items and taxes (3+4)	1,762.17	1,293.59	2,505.96	4,321.34	10,063.65	12,531.63
6	Finance costs	357.49	491.85	195.05	1,346.67	597.68	1,049.39
7	Profit before exceptional items and taxes (5-6)	1,404.68	801.74	2,310.91	2,974.67	9,465.97	11,482.24
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before taxes (7-8)	1,404.68	801.74	2,310.91	2,974.67	9,465.97	11,482.24
10	Tax expenses						
a)	Current tax	445.22	260.66	668.27	977.77	2,938.61	3,571.84
b)	Deferred tax charge / (credit)	62.19	(1.58)	87.06	78.19	158.69	247.95
11	Net profit from ordinary activities after taxes (9-10)	897.27	542.66	1,555.58	1,918.71	6,368.67	7,662.45
12	Extraordinary items (net of taxes)	-	-	-	-	-	-
13	Net profit for the period (11-12)	897.27	542.66	1,555.58	1,918.71	6,368.67	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	4.47	2.71	8.27	9.57	33.86	40.72
	- Diluted	4.47	2.71	8.14	9.57	33.31	40.10
							(Annualised)



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TITAGARH WAGONS LIMITED
39, SHAKESPEARE SARANI, KOLKATA - 700 017
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012 (STANDALONE)

(Rs. in Lacs)

SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2012	September 30, 2012	December 30, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		Unaudited					Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholdings						
	- Number of shares	9,405,825	9,405,725	9,405,855	9,405,825	9,405,855	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	10,653,244	10,653,344	9,403,214	10,653,244	9,403,214	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	10					
	Disposed of during the quarter	10					
	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			NINE MONTH ENDED		YEAR ENDED
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		Unaudited					Audited
1	Segment revenue (Net of excise duty & cess)						
	a) Wagons & coaches	13,765.35	9,100.14	8,488.45	29,309.45	44,772.39	56,704.49
	b) HEMM	374.37	1,084.16	390.68	2,088.83	699.28	1,112.50
	c) Steel foundry	2,978.35	2,535.44	3,527.37	8,211.00	10,937.14	15,130.01
	d) Others	587.59	348.88	1,518.22	1,071.99	3,068.67	3,432.48
	Total	17,705.66	13,068.62	13,924.72	40,681.27	59,475.48	76,379.48
	Less: Inter segment revenue	2,342.30	1,664.85	1,415.01	5,609.39	7,454.26	11,946.49
	Net sales/ Income from operations	15,363.36	11,403.77	12,509.71	35,071.88	52,021.22	64,432.99
2	Segment results						
	a) Wagons & coaches	1,222.12	1,126.34	1,364.93	2,881.77	8,084.08	10,471.62
	b) HEMM	18.42	117.06	101.00	173.04	(26.50)	(34.96)
	c) Steel foundry	267.36	287.53	349.64	888.35	1,151.84	1,691.66
	d) Others	125.61	28.38	463.74	160.29	902.98	953.18
	Total	1,633.51	1,559.31	2,279.31	4,103.45	10,092.40	13,081.52
	Less:						
	i) Interest (net)	(256.62)	(9.29)	(202.71)	(379.28)	(1,038.23)	(1,318.75)
	ii) Unallocable expenditure net of income	485.45	766.86	171.11	1,508.06	1,664.66	2,918.03
	Total profit before taxes	1,404.68	801.74	2,310.91	2,974.67	9,465.97	11,482.24
3	Capital employed						
	a) Wagons & coaches	24,200.48	27,462.64	20,719.75	24,200.48	20,719.75	21,426.57
	b) HEMM	3,263.89	3,422.30	2,043.31	3,263.89	2,043.31	2,927.38
	c) Steel foundry	9,894.42	11,026.00	6,098.56	9,894.42	6,098.56	7,684.49
	d) Others	1,493.30	2,803.36	1,905.66	1,493.30	1,905.66	1,028.25
	e) Unallocated	25,586.80	18,653.51	28,811.32	25,586.80	28,811.32	29,532.03
	Total	64,438.89	63,567.81	59,578.60	64,438.89	59,578.60	62,598.72



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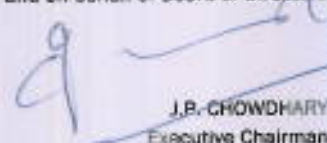
Notes:

- 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", "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 of the Company at its meeting held on December 28, 2012, has approved a Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 amongst Titagarh Wagons Limited, Titagarh Trains Private Limited, Titagarh Cranes Private Limited and their Respective Shareholders whereby the "Rail Coach Division" would be transferred to Titagarh Trains Private Limited and the "Heavy Earth Moving Machinery Division" would be transferred to Titagarh Cranes Private Limited with effect from April 1, 2012, being the 'Appointed Date'.
No accounting impact of the above scheme has been given in the financial results as the same is pending approvals from respective shareholders and various Regulatory Authorities and is yet to be made effective.
The profit / (loss) from ordinary activities attributable to "Rail Coach Division" and the "Heavy Earth Moving Machinery Division" included in the above financial results are indicated below:

		(Rs in Lacs)					
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		Unaudited					Audited
1	Income from operations	374.37	1,084.16	2,348.37	2,088.83	2,656.97	3,069.17
2	Total expenditure	473.87	983.97	1,411.46	2,097.20	1,945.27	2,455.16
3	Profit before taxes	(99.50)	100.19	936.91	(8.37)	711.70	614.01

- 4 The above financial results for the quarter ended December 31, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2013.

For and on behalf of Board of Directors


J.P. CHOWDHARY
Executive Chairman

Place: Kolkata
Date: January 30, 2013



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