

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Titagarh Wagons Limited
756, Anandapur
E M Bypass
Kolkata 700 107

1. We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Avijit Mukerji
Partner

Membership Number 056155

Place: Kolkata
Date: February 4, 2019

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

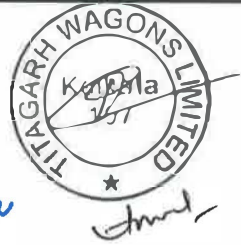
(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations (Refer Notes 2 and 3)	21,629.96	18,380.02	8,715.63	53,190.88	24,932.20	31,652.05
2	Other Income	366.11	433.04	412.14	1,231.92	1,623.80	2,328.20
3	Total Income	21,996.07	18,813.06	9,127.77	54,422.80	26,556.00	33,980.25
	Expenses						
a)	Cost of Raw Materials & Components Consumed	16,337.81	13,722.45	4,355.30	38,698.33	10,806.02	15,842.90
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap (Refer Note 3)	(2,296.98)	(729.01)	61.72	(2,255.07)	2,750.01	1,968.89
c)	Excise Duty Expense (Refer Note 2)	-	-	-	-	256.17	256.17
d)	Employee Benefits Expense	720.91	675.14	655.81	2,071.04	2,168.07	2,873.03
e)	Finance Costs	690.55	514.87	224.47	1,576.96	539.84	864.45
f)	Depreciation and Amortisation Expense	335.80	338.49	339.62	1,001.02	964.05	1,297.20
g)	Other Expenses	5,399.01	3,587.20	2,921.58	11,505.02	7,889.64	10,956.40
	Total Expenses (a to g)	21,187.10	18,109.14	8,558.50	52,597.30	25,373.80	34,059.04
5	Profit/(Loss) before Tax (3-4)	808.97	703.92	569.27	1,825.50	1,182.20	(78.79)
	Income Tax Expense						
a)	Current tax	191.82	147.36	125.69	425.46	189.19	171.87
b)	Deferred Tax - Charge / (Credit)	27.35	35.62	51.07	71.58	168.48	(542.20)
	Total Income Tax Expense	219.17	182.98	176.76	497.04	357.67	(370.33)
7	Profit for the Period (5-6)	589.80	520.94	392.51	1,328.46	824.53	291.54
	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	(1.41)	(3.40)	15.79	(4.22)	28.25	(5.63)
	Income tax on above	0.49	1.19	(5.47)	1.47	(9.78)	1.97
	Total Other Comprehensive Income	(0.92)	(2.21)	10.32	(2.75)	18.47	(3.66)
9	Total Comprehensive Income for the Period (7+8)	588.88	518.73	402.83	1,325.71	843.00	287.88
10	Equity Share Capital (Face value Rs. 2/- each)	2,310.56	2,310.55	2,309.03	2,310.56	2,309.03	2,310.01
11	Other Equity						86,676.67
	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	0.51	0.45	0.34	1.15	0.71	0.25
	- Diluted (Rs.)	0.51	0.45	0.34	1.14	0.71	0.25



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)					
		STANDALONE					
Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Wagons & Coaches	14,304.55	13,123.29	6,186.45	36,626.16	18,039.63	23,260.62
	b) Specialised Equipments & Bridges	2,203.38	2,163.21	856.52	6,183.92	4,006.73	4,150.84
	c) Shipbuilding	5,122.03	3,093.52	1,238.71	10,373.28	2,133.67	3,516.72
	d) Others	-	-	433.95	7.52	752.17	723.87
	Revenue / Income from Operations	21,629.96	18,380.02	8,715.63	53,190.88	24,932.20	31,652.05
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Wagons & Coaches	355.58	507.15	555.95	1,004.82	777.23	18.83
	b) Specialised Equipments & Bridges	32.51	258.57	59.60	611.28	863.96	619.93
	c) Shipbuilding	1,365.30	606.89	214.63	2,448.60	368.47	549.08
	d) Others	(3.81)	(1.37)	160.37	(15.87)	307.17	248.84
	Total	1,749.58	1,371.24	990.55	4,048.83	2,316.83	1,436.68
	(Add) / Less :						
	i Interest Expense / (Income) - Net	338.47	116.63	(100.54)	462.44	(637.98)	(683.71)
	ii Unallocable expenditure net of income	602.14	550.69	521.82	1,760.89	1,772.61	2,199.18
	Total Profit / (Loss) before Tax	808.97	703.92	569.27	1,825.50	1,182.20	(78.79)
3	Segment Assets						
	a) Wagons & Coaches	60,862.90	60,626.04	46,678.95	60,862.90	46,678.95	47,843.20
	b) Specialised Equipments & Bridges	8,034.78	8,029.54	5,532.15	8,034.78	5,532.15	7,252.16
	c) Shipbuilding	14,009.30	11,415.40	3,664.46	14,009.30	3,664.46	6,121.34
	d) Others	654.48	605.72	1,117.18	654.48	1,117.18	605.34
	e) Unallocable	56,986.58	58,519.96	53,725.83	56,986.58	53,725.83	56,432.01
	Total	140,548.04	139,196.66	110,718.57	140,548.04	110,718.57	118,254.05
4	Segment Liabilities						
	a) Wagons & Coaches	18,962.58	18,227.98	3,962.57	18,962.58	3,962.57	6,026.55
	b) Specialised Equipments & Bridges	3,325.13	3,261.34	2,090.84	3,325.13	2,090.84	2,259.30
	c) Shipbuilding	7,490.68	8,837.46	2,063.33	7,490.68	2,063.33	7,182.45
	d) Others	91.80	96.60	484.80	91.80	484.80	327.68
	e) Unallocable	20,627.66	18,933.88	12,651.23	20,627.66	12,651.23	13,471.39
	Total	50,497.85	49,357.26	21,252.77	50,497.85	21,252.77	29,267.37



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Notes:

- Operating segments based on the Company's products have been identified by the management as "Wagons & Coaches", "Specialised Equipments & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries etc.
- Post applicability of Goods and Service Tax (GST) w.e.f July 1, 2017, revenue from operations is disclosed net of GST. However, revenue for the period April 1, 2017 to June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and total expenses for the nine months ended December 31, 2018 are not comparable with the corresponding period presented in the results.
- Effective April 1, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach which is applied to contracts that were not completed as of April 1, 2018. The comparatives for the quarter and nine months period ended December 31, 2017 and year ended March 31, 2018 have not been restated and accordingly the results for the quarter and nine months period ended December 31, 2018 are not comparable with the above periods reported. As a result of adoption of the new standard, an amount of Rs 18.12 lacs (net of tax), has been adjusted against retained earnings as on April 1, 2018. Further, the change in the timing of revenue recognition for certain contracts has following impact on the above results:

Particulars	Quarter Ended		Nine Months Period Ended
	December 31, 2018	September 30, 2018	December 31, 2018
	(Rs in Lacs)		
Increase in Revenue from Operations	(1,904.86)	368.85	1,112.82
Increase in Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	1,807.52	(723.02)	(1,102.30)
Increase / (Decrease) in Profit before tax	(97.34)	(354.17)	10.52
(Increase) / Decrease in Tax expense	26.62	117.12	(2.86)
Increase / (Decrease) in Profit for the period and Total comprehensive income	(70.72)	(237.05)	7.65
Increase / (Decrease) in Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)	(0.06)	(0.21)	0.01

- During the quarter ended and nine months period ended December 31, 2018, the Board has allotted 600 equity shares and 27,550 equity shares of Rs.2/- each fully paid up respectively pursuant to Employee Stock Option Scheme, 2014 of the Company to the eligible employees which has resulted in increase of the paid up equity share capital of the Company by Rs 0.01 lacs and Rs 0.55 lacs respectively.
- The above standalone financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 04, 2019. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended December 31, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata

Date: February 04, 2019



For and on behalf of the Board of Directors

[Signature]

UMESH CHOWDHARY

Vice Chairman and Managing Director



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