



10<sup>th</sup> August, 2018

1. **National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
2. **Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Dear Sirs,

**Sub: Unaudited Financial Results for quarter ended 30<sup>th</sup> June 2018**

Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2018 along with Auditors' Report thereon.

Please take this on record.

Thanking you,

Yours faithfully,  
For TITAGARH WAGONS LIMITED

  
Dinesh Arya  
Company Secretary

Sr

Enclosed: As stated above

**TITAGARH WAGONS LIMITED**

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756, Anandapur, E. M. Bypass, Kolkata 700 107, India  
Phone: +91 33 4019 0800 | Fax: +91 33 4019 0823 | Email: info@titagarh.in | Web: www.titagarh.in

# 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 June 30, 2018 which are included in the accompanying 'STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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.



Kolkata  
August 10, 2018

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

Avijit Mukerji  
Partner  
Membership Number 056155

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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**  
**REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(Rs. in Lacs)

SI. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Refer Note 4	Unaudited	Audited
1	Revenue from Operations (Refer Notes 2 and 3)	13,180.90	6,719.85	8,216.24	31,652.05
2	Other Income	432.77	704.40	497.22	2,328.20
3	<b>Total Income</b>	<b>13,613.67</b>	<b>7,424.25</b>	<b>8,713.46</b>	<b>33,980.25</b>
4	<b>Expenses</b>				
a)	Cost of Raw Materials & Components Consumed	8,638.07	5,036.88	2,408.02	15,842.90
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap (Refer Note 3)	770.92	(781.12)	2,131.36	1,968.89
c)	Excise Duty Expense (Refer Note 2)	-	-	256.17	256.17
d)	Employee Benefits Expense	674.99	704.96	766.43	2,873.03
e)	Finance Costs	371.54	324.61	100.63	864.45
f)	Depreciation and Amortisation Expense	326.73	333.15	316.14	1,297.20
g)	Other Expenses	2,518.81	3,066.76	2,319.55	10,956.40
	<b>Total Expenses (a to g)</b>	<b>13,301.06</b>	<b>8,685.24</b>	<b>8,298.30</b>	<b>34,059.04</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>312.61</b>	<b>(1,260.99)</b>	<b>415.16</b>	<b>(78.79)</b>
6	<b>Tax Expense</b>				
a)	Current tax (including tax relating to earlier years)	86.27	(17.32)	47.16	171.87
b)	Deferred Tax - Charge / (Credit)	8.61	(710.68)	41.32	(542.20)
	<b>Total Tax Expense</b>	<b>94.88</b>	<b>(728.00)</b>	<b>88.48</b>	<b>(370.33)</b>
7	<b>Profit/(Loss) for the Period (5-6)</b>	<b>217.73</b>	<b>(532.99)</b>	<b>326.68</b>	<b>291.54</b>
8	<b>Other Comprehensive Income</b>				
	<b>Item that will not be reclassified to profit or loss:</b>				
	Remeasurement gains/(losses) on defined benefit plans	0.59	(33.88)	(5.26)	(5.63)
	Income tax relating to above	(0.21)	11.75	1.82	1.97
	<b>Total Other Comprehensive Income</b>	<b>0.38</b>	<b>(22.13)</b>	<b>(3.44)</b>	<b>(3.66)</b>
9	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>218.11</b>	<b>(555.12)</b>	<b>323.24</b>	<b>287.88</b>
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	2,310.33	2,310.01	2,308.91	2,310.01
11	<b>Earnings/(Loss) per Equity Share (of Rs. 2/- each) (Not Annualised)</b>				
	- Basic (Rs.)	0.19	(0.46)	0.28	0.25
	- Diluted (Rs.)	0.19	(0.46)	0.27	0.25



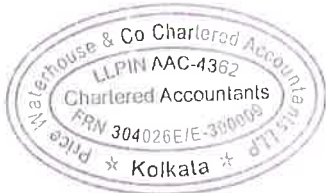
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**TITAGARH WAGONS LIMITED**  
**REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107**  
**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. in Lacs)

Sl. No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Refer Note 4	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Wagons & Coaches	9,198.32	5,115.49	6,743.32	23,260.62
	b) Specialised Equipments & Bridges	1,817.33	144.11	949.49	4,150.84
	c) Shipbuilding	2,157.73	1,383.05	467.85	3,516.72
	d) Others	7.52	77.20	55.58	723.87
	<b>Sales/ Income from Operations</b>	<b>13,180.90</b>	<b>6,719.85</b>	<b>8,216.24</b>	<b>31,652.05</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before tax and interest]</b>				
	a) Wagons & Coaches	142.09	(758.40)	448.26	18.83
	b) Specialised Equipments & Bridges	320.20	(244.03)	200.72	619.93
	c) Shipbuilding	476.41	180.61	81.37	549.08
	d) Others	(10.69)	47.18	43.88	248.84
	<b>Total</b>	<b>928.01</b>	<b>(774.64)</b>	<b>774.23</b>	<b>1,436.68</b>
	<b>(Add) / Less :</b>				
	i Interest Expense / (Income) - Net	7.34	(45.73)	(295.20)	(683.71)
	ii Unallocable expenditure net of income	608.06	532.08	654.27	2,199.18
	<b>Total Profit before Tax</b>	<b>312.61</b>	<b>(1,260.99)</b>	<b>415.16</b>	<b>(78.79)</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Wagons & Coaches	52,222.38	47,843.20	47,523.07	47,843.20
	b) Specialised Equipments & Bridges	8,801.66	7,252.16	4,798.84	7,252.16
	c) Shipbuilding	10,059.74	6,121.34	1,110.72	6,121.34
	d) Others	578.05	605.34	593.06	605.34
	e) Unallocable	57,530.62	56,432.01	52,862.55	56,432.01
	<b>Total</b>	<b>129,192.45</b>	<b>118,254.05</b>	<b>106,888.24</b>	<b>118,254.05</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Wagons & Coaches	10,784.14	6,026.55	5,633.94	6,026.55
	b) Specialised Equipments & Bridges	2,998.37	2,259.30	1,165.24	2,259.30
	c) Shipbuilding	7,861.22	7,182.45	1,823.94	7,182.45
	d) Others	107.90	327.68	352.48	327.68
	e) Unallocable	18,184.96	13,471.39	7,965.97	13,471.39
	<b>Total</b>	<b>39,936.59</b>	<b>29,267.37</b>	<b>16,941.57</b>	<b>29,267.37</b>

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**TITAGARH WAGONS LIMITED**  
**REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

**Notes:**

- 1 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.
- 2 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 up to June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and total expenses for the quarter ended June 30, 2018 are not comparable with the corresponding period presented in the results.
- 3 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 have not been restated and accordingly the results for the quarter ended June 30, 2018 is not comparable with other 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 resulted in increase in revenue from operations and total income by Rs. 2,648.83 lacs, increase in changes in inventories of finished goods, work-in-progress and saleable scrap and total expenses by Rs. 2,186.80 lacs, increase in profit before tax by Rs. 462.03 lacs, increase in tax expense by Rs. 146.60 lacs, increase in profit and total comprehensive income for the quarter ended June 30, 2018 by Rs. 315.43 lacs and increase in earnings per equity share by Rs 0.27.
- 4 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, which were subject to limited review.
- 5 The Company has formed a Joint Venture Company 'Titagarh Mermec Pvt Ltd' with Mermec SPA, Italy on July 18, 2018 to carry the business of manufacturing equipments and providing services in the area of rail signalling and control solutions for mainline, freight, metro and light railways.
- 6 During the quarter ended June 30, 2018, the Board has allotted 15,950 equity shares of Rs.2/- each fully paid up pursuant to Employee Stock Option Scheme, 2014 of the Company to the eligible employees which has resulted in increase of the paid up capital of the Company by Rs 0.32 lacs to Rs 2,310.33 lacs.
- 7 The above standalone financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2018. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended June 30, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Directors**



**J P CHOWDHARY**

**Executive Chairman**

**Place: Kolkata**

**Date: August 10, 2018**



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