



14th February, 2018

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

Dear Sirs,


Sub: Unaudited Financial Results – Q3 FY 2017-18

Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2017 along with Limited Review Report for the said period.

Please take this on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED


Dinesh Arya
Company Secretary
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 : corp@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 standalone financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2017' (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.
5. (a) The standalone financial results of the Company for the quarter and the nine months period ended December 31, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 6, 2017.

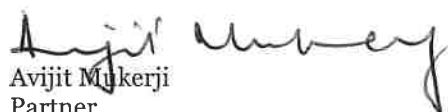
(b) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 19, 2017.

Our conclusion is not qualified in respect of these matters.



Kolkata
February 14, 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 AND THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Refer Note 4)	8,715.63	8,000.33	8,567.30	24,932.20	26,350.33	37,033.60
2	Other Income	412.14	714.44	473.06	1,623.80	1,464.92	2,431.36
3	Total Income	9,127.77	8,714.77	9,040.36	26,556.00	27,815.25	39,464.96
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	4,355.30	4,042.70	5,296.80	10,806.02	14,657.64	21,357.12
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	61.72	556.93	(449.53)	2,750.01	466.75	(1,638.90)
c)	Excise Duty Expense (Refer Note 4)	-	-	401.33	256.17	1,267.41	2,115.42
d)	Employee Benefits Expense	655.81	745.83	554.75	2,168.07	1,680.63	2,255.15
e)	Finance Costs	224.47	214.74	144.06	539.84	284.07	438.44
f)	Depreciation and Amortisation Expense	339.62	308.29	235.07	964.05	715.44	1,156.02
g)	Other Expenses	2,921.58	2,648.51	2,412.17	7,889.64	6,917.18	11,150.30
	Total Expenses (a to g)	8,558.50	8,517.00	8,594.65	25,373.80	25,989.12	36,833.55
5	Profit before Exceptional Items and Tax (3-4)	569.27	197.77	445.71	1,182.20	1,826.13	2,631.41
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	569.27	197.77	445.71	1,182.20	1,826.13	2,631.41
8	Tax Expense						
a)	Current tax including tax relating to earlier years (Refer Note 2)	125.69	16.34	212.53	189.19	212.53	-
b)	Deferred Tax - Charge / (Credit)	51.07	76.09	(95.07)	168.48	386.59	703.04
	Total Tax Expense	176.76	92.43	117.46	357.67	599.12	703.04
9	Profit for the Period (7-8)	392.51	105.34	328.25	824.53	1,227.01	1,928.37
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	15.79	17.72	(8.73)	28.25	(26.19)	(21.04)
	Income tax relating to above	(5.47)	(6.13)	3.02	(9.78)	9.06	7.28
	Total Other Comprehensive Income	10.32	11.59	(5.71)	18.47	(17.13)	(13.76)
11	Total Comprehensive Income for the Period (9+10)	402.83	116.93	322.54	843.00	1,209.88	1,914.61
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	2,309.03	2,309.03	2,308.24	2,309.03	2,308.24	2,308.24
13	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	0.34	0.09	0.28	0.71	1.06	1.67
	- Diluted (Rs.)	0.34	0.09	0.28	0.71	1.06	1.66



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Wines Law



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			NINE MONTHS PERIOD ENDED		YEAR ENDED
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Wagons & Coaches	6,186.45	5,109.86	6,992.03	18,039.63	20,856.51	29,341.56
	b) Specialised Equipments & Bridges	856.52	2,200.72	1,445.52	4,006.73	5,160.34	7,171.51
	c) Shipbuilding	1,238.71	427.11	-	2,133.67	-	-
	d) Others	433.95	262.64	129.75	752.17	333.48	520.53
	Sales/ Income from Operations	8,715.63	8,000.33	8,567.30	24,932.20	26,350.33	37,033.60
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Wagons & Coaches	555.95	(226.98)	529.25	777.23	1,569.99	2,023.09
	b) Specialised Equipments & Bridges	59.60	603.64	247.48	863.96	989.37	1,398.55
	c) Shipbuilding	214.63	72.47	-	368.47	-	(192.19)
	d) Others	160.37	102.92	(28.75)	307.17	(34.51)	298.48
	Total	990.55	552.05	747.98	2,316.83	2,524.85	3,527.93
	(Add) / Less :						
	i Interest Income - Net	(100.54)	(242.24)	(196.38)	(637.98)	(809.31)	(992.33)
	ii Unallocable expenditure net of income	521.82	596.52	498.65	1,772.61	1,508.03	1,888.85
	Total Profit before Tax	569.27	197.77	445.71	1,182.20	1,826.13	2,631.41
3	Segment Assets						
	a) Wagons & Coaches	46,678.95	49,214.39	34,660.40	46,678.95	34,660.40	50,108.67
	b) Specialised Equipments & Bridges	5,532.15	6,139.99	5,418.68	5,532.15	5,418.68	5,366.14
	c) Shipbuilding	3,664.46	1,961.33	-	3,664.46	-	653.85
	d) Others	1,117.18	902.30	1,428.91	1,117.18	1,428.91	757.05
	e) Unallocable	53,725.83	53,618.61	45,195.52	53,725.83	45,195.52	50,879.49
	Total	110,718.57	111,836.62	86,703.51	110,718.57	86,703.51	107,765.20
4	Segment Liabilities						
	a) Wagons & Coaches	3,962.57	5,377.56	6,509.72	3,962.57	6,509.72	6,299.61
	b) Specialised Equipments & Bridges	2,090.84	1,142.13	2,505.86	2,090.84	2,505.86	2,394.44
	c) Shipbuilding	2,063.33	1,859.18	-	2,063.33	-	817.09
	d) Others	484.80	314.22	114.65	484.80	114.65	113.26
	e) Unallocable	12,651.23	14,123.54	5,860.74	12,651.23	5,860.74	8,658.08
	Total	21,252.77	22,816.63	14,990.97	21,252.77	14,990.97	18,282.48

Notes:

- Operating segments based on the Company's products have been identified as "Wagons & Coaches", "Specialised Equipments & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries etc. Segment "Shipbuilding" has been shown separately from the current period as it has become a separate reportable segment from the current financial year.
- Current tax is net of MAT credit entitlement.
- A Scheme of Amalgamation approved by the Board of Directors of Cimcco Limited (Cimcco), a subsidiary of the Company, for amalgamation of its fellow subsidiary Titagarh Agricor Private Limited (TAPL) with Cimcco was sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, by an Order dated October 16, 2017 with Appointed Date being 1st April, 2016. A certified copy of the said Order issued on November 9, 2017 was filed with the Ministry of Corporate Affairs on November 14, 2017 ("Effective Date"). As per the terms of the said Order, TAPL is deemed to have been dissolved without winding up from the Effective Date and has therefore ceased to be a subsidiary of the Company. Effect of amalgamation has been given in the accounts of Cimcco during the Quarter Ended December 31, 2017.
- 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 other expenses for the quarter and the nine months period ended December 31, 2017 are not comparable with the corresponding periods presented in the results.
- During the quarter ended December 31, 2017, the Company has received an order from Indian Railways for manufacture and supply of 1147 wagons amounting to Rs 27,018.46 lacs, execution of which is expected to start from next quarter.
- Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- The above standalone financial results for the quarter and the nine months period ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended December 31, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: February 14, 2018

For and on behalf of the Board of Directors



Umesh Chowdhary
UMESH CHOWDHARY
Vice Chairman & Managing Director



Umesh
Rajan