

Price Waterhouse & Co Chartered Accountants LLP

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

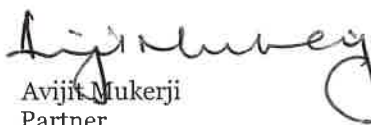
1. We have reviewed the unaudited standalone financial results of Titagarh Wagons Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017' (the "Statement"). The Statement 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 year ended March 31, 2017 were audited by another firm of chartered accountants who issued their unmodified opinion vide their report dated May 19, 2017.

(b) The standalone financial results of the Company for the quarter ended June 30, 2016 were reviewed by another firm of chartered accountants, who issued their unmodified conclusion, vide their report dated September 9, 2016.



Kolkata
August 10, 2017

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, 2017

		(Rs in lacs)			
		QUARTER ENDED			YEAR ENDED
Sl. No.	PARTICULARS	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Unaudited	Refer Note 1	Unaudited	Audited
1	Revenue from Operations	8,216.24	10,683.27	7,400.22	37,033.60
2	Other Income	497.22	966.44	483.98	2,431.36
3	Total Income	8,713.46	11,649.71	7,884.20	39,464.96
4	Expenses				
a)	Cost of Raw Materials & Components Consumed	2,408.02	6,699.48	3,322.54	21,357.12
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	2,131.36	(2,105.65)	682.81	(1,638.90)
c)	Excise Duty Expense	256.17	848.01	363.10	2,115.42
d)	Employee Benefits Expense	766.43	574.52	544.50	2,255.15
e)	Finance Costs	100.63	154.37	67.48	438.44
f)	Depreciation and Amortisation Expense	316.14	440.58	240.16	1,156.02
g)	Other Expenses	2,319.55	4,233.12	2,043.71	11,150.30
	Total Expenses (a to g)	8,298.30	10,844.43	7,264.30	36,833.55
5	Profit before Exceptional Items and Tax (3-4)	415.16	805.28	619.90	2,631.41
6	Exceptional Items	-	-	-	-
7	Profit before Tax (5-6)	415.16	805.28	619.90	2,631.41
8	Tax Expense				
a)	Current tax including tax relating to earlier years (Refer Note 4)	47.16	(212.53)	-	-
b)	Deferred tax	41.32	316.45	245.90	703.04
9	Profit for the Period (7-8)	326.68	701.36	374.00	1,928.37
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss:				
	Remeasurement gains/(losses) on defined benefit plans	(5.26)	5.15	23.07	(21.04)
	Income tax relating to above	1.82	(1.78)	(7.99)	7.28
	Total Other Comprehensive Income	(3.44)	3.37	15.08	(13.76)
11	Total Comprehensive Income for the Period (9+10)	323.24	704.73	389.08	1,914.61
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	2,308.91	2,308.24	2,307.69	2,308.24
13	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)				
	- Basic (Rs.)	0.28	0.61	0.32	1.67
	- Diluted (Rs.)	0.27	0.60	0.32	1.66



TITAGARH WAGONS LIMITED						
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107						
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
(Rs.in lacs)						
STANDALONE						
Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017	
		Unaudited	Refer Note 1	Unaudited	Audited	
1	Segment Revenue					
	a) Wagons & Coaches	6,743.32	8,485.05	4,680.01	29,341.56	
	b) Specialised Equipments & Bridges	949.49	2,011.17	2,601.88	7,171.51	
	c) Shipbuilding	467.85	-	-	-	
	d) Others	55.58	187.05	118.33	520.53	
	Sales/ Income from Operations	8,216.24	10,683.27	7,400.22	37,033.60	
2	Segment Results [Profit / (Loss) before Tax and Interest]					
	a) Wagons & Coaches	448.26	453.10	299.23	2,023.09	
	b) Specialised Equipments & Bridges	200.72	409.18	513.64	1,398.55	
	c) Shipbuilding	81.37	(9.39)	(25.47)	(192.19)	
	d) Others	43.88	150.19	10.48	298.48	
	Total	774.23	1,003.08	797.88	3,527.93	
	(Add) / Less :					
	i Interest Income - Net	(295.20)	(183.02)	(369.06)	(992.33)	
	ii Unallocable expenditure net of income	654.27	380.82	547.04	1,888.85	
	Total Profit before Tax	415.16	805.28	619.90	2,631.41	
3	Segment Assets					
	a) Wagons & Coaches	47,523.07	50,108.67	30,547.68	50,108.67	
	b) Specialised Equipments & Bridges	4,798.84	5,366.14	5,947.72	5,366.14	
	c) Shipbuilding	1,110.72	653.85	699.35	653.85	
	d) Others	593.06	757.05	690.37	757.05	
	e) Unallocable	52,862.55	50,879.49	47,082.27	50,879.49	
	Total	106,888.24	107,765.20	84,967.39	107,765.20	
4	Segment Liabilities					
	a) Wagons & Coaches	5,633.94	6,299.61	7,491.74	6,299.61	
	b) Specialised Equipments & Bridges	1,165.24	2,394.44	1,389.18	2,394.44	
	c) Shipbuilding	1,823.94	817.09	44.55	817.09	
	d) Others	352.48	113.26	78.12	113.26	
	e) Unallocable	7,965.97	8,658.08	3,211.42	8,658.08	
	Total	16,941.57	18,282.48	12,215.01	18,282.48	



TITAGARH WAGONS LIMITED
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107

Notes:

- 1 The figures of quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year-to-date figures up to third quarter ended December 31, 2016 which was subject to limited review.
- 2 Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- 3 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 quarter as it is expected to become a separate reportable segment from the current financial year.
- 4 Current tax is net of MAT credit entitlement.
- 5 During the quarter, 33,750 equity shares of Rs. 2/- each fully paid up were allotted 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 0.67 lacs to Rs 2,308.91 lacs.
- 6 Pursuant to approval of shareholders, Nomination and Remuneration Committee at its meeting held on May 19, 2017 in accordance with the Employee Stock Option Scheme, 2014 of the Company extended 500,000 options to the eligible employees to be converted into equivalent number of equity shares of Rs 2 each fully paid up.
- 7 Titagarh Singapore Pte Ltd (TSPL), the Company's wholly owned subsidiary, has acquired the shares held by Adler Plastic SpA, Italy in June 2017, representing 10% of the total paid-up share capital of Titagarh Firema Adler SpA (TFA), a subsidiary of the Company. As a result, TFA has become a wholly owned subsidiary of the Company in which the Company holds 1.8% directly and balance 98.2% is now held by TSPL. Further, the name of the wholly owned subsidiary has been changed to Titagarh Firema SpA.
- 8 The Board of Directors of Cimcco Limited, a subsidiary of the Company, at its meeting held on September 9, 2016 has approved a Scheme of Amalgamation of its fellow subsidiary Titagarh Agrico Private Limited with it in terms of the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956 and Companies Act 2013 to the extent applicable, subject to necessary approvals. The Company is in the process of obtaining necessary approval from various concerned authorities and pending such approvals, no adjustment has been made in these financial results.
- 9 The above standalone financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2017. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended June 30, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: August 10, 2017



For and on behalf of the Board of Directors


UMESH CHOWDHARY
Vice Chairman & Managing Director

