



9<sup>th</sup> November, 2017

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 – Q2 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 half year ended 30<sup>th</sup> September, 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: 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 standalone financial results of Titagarh Wagons Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2017' and the standalone balance sheet (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 half year ended September 30, 2016 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated December 14, 2016.  
(b) The standalone financial statements of the Company for the year ended March 31, 2017 were 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.

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



Kolkata  
November 9, 2017

  
Avijit Mukerji  
Partner  
Membership Number 56155

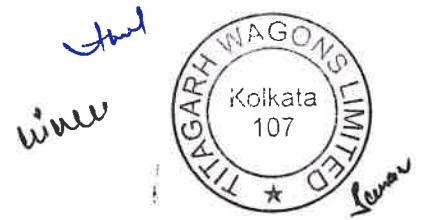
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Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)

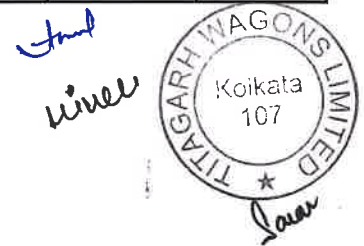
**TITAGARH WAGONS LIMITED**  
 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107  
 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2017

		(Rs. in Lacs)					
Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	8,000.33	8,216.24	10,382.81	16,216.57	17,783.03	37,033.60
2	Other Income	714.44	497.22	507.88	1,211.66	991.86	2,431.36
3	<b>Total Income</b>	<b>8,714.77</b>	<b>8,713.46</b>	<b>10,890.69</b>	<b>17,428.23</b>	<b>18,774.89</b>	<b>39,464.96</b>
4	<b>Expenses</b>						
a)	Cost of Raw Materials & Components Consumed	4,042.70	2,408.02	6,038.30	6,450.72	9,360.84	21,357.12
b)	Change in Inventories of Finished Goods, Work-in-progress and saleable scrap	556.93	2,131.36	233.47	2,688.29	916.28	(1,638.90)
c)	Excise Duty Expense	-	256.17	502.98	256.17	866.08	2,115.42
d)	Employee Benefits Expense	745.83	766.43	581.38	1,512.26	1,125.88	2,255.15
e)	Finance Costs	214.74	100.63	72.53	315.37	140.01	438.44
f)	Depreciation and Amortisation Expense	308.29	316.14	240.21	624.43	480.37	1,156.02
g)	Other Expenses	2,648.51	2,319.55	2,461.30	4,968.06	4,505.01	11,150.30
	<b>Total Expenses (a to g)</b>	<b>8,517.00</b>	<b>8,298.30</b>	<b>10,130.17</b>	<b>16,815.30</b>	<b>17,394.47</b>	<b>36,833.55</b>
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>197.77</b>	<b>415.16</b>	<b>760.52</b>	<b>612.93</b>	<b>1,380.42</b>	<b>2,631.41</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before Tax (5-6)</b>	<b>197.77</b>	<b>415.16</b>	<b>760.52</b>	<b>612.93</b>	<b>1,380.42</b>	<b>2,631.41</b>
8	<b>Tax Expense</b>						
a)	Current tax including tax relating to earlier years (Refer Note 2)	16.34	47.16	-	63.50	196.30	-
b)	Deferred Tax - Charge / (Credit)	76.09	41.32	235.76	117.41	285.36	703.04
9	<b>Profit for the period (7-8)</b>	<b>105.34</b>	<b>326.68</b>	<b>524.76</b>	<b>432.02</b>	<b>898.76</b>	<b>1,928.37</b>
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	Remeasurement gains/(losses) on defined benefit plans	17.72	(5.26)	(40.53)	12.46	(17.46)	(21.04)
	Income tax relating to above	(6.13)	1.82	14.03	(4.31)	6.04	7.28
	<b>Total Other Comprehensive Income</b>	<b>11.59</b>	<b>(3.44)</b>	<b>(26.50)</b>	<b>8.15</b>	<b>(11.42)</b>	<b>(13.76)</b>
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>116.93</b>	<b>323.24</b>	<b>498.26</b>	<b>440.17</b>	<b>887.34</b>	<b>1,914.61</b>
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	2,309.03	2,308.91	2,308.24	2,309.03	2,308.24	2,308.24
13	<b>Earnings per Equity Share (of Rs. 2/- each) (not annualised)</b>						
	- Basic (Rs.)	0.09	0.28	0.45	0.37	0.78	1.67
	- Diluted (Rs.)	0.09	0.27	0.45	0.37	0.78	1.66



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

Sl. No. PARTICULARS		(Rs. in Lacs)	
		As at	
		September 30, 2017	March 31, 2017
		Unaudited	Audited
<b>ASSETS</b>			
1	<b>Non-current Assets</b>		
a)	Property, Plant and Equipment	28,641.12	29,142.79
b)	Capital Work-in-progress	1,272.23	172.70
c)	Intangible Assets (Other than Goodwill)	1,500.96	1,580.59
d)	Intangible Assets under Development	397.25	315.73
e)	Financial Assets		
i)	Investments	38,116.96	36,308.82
ii)	Trade Receivables	137.42	169.98
iii)	Loans and Deposits	186.55	164.90
iv)	Other Financial Assets	-	173.77
f)	Non-current Tax Assets (Net)	2,220.20	2,429.31
g)	Other Non-current Assets	234.40	733.98
	<b>Sub total - Non-current Assets</b>	<b>72,707.09</b>	<b>71,192.57</b>
2	<b>Current Assets</b>		
a)	Inventories	11,033.08	15,007.14
b)	Financial Assets		
i)	Trade Receivables	11,648.29	11,005.52
ii)	Cash and Cash Equivalents	991.34	468.55
iii)	Bank Balances other than (ii) above	2,273.04	1,146.89
iv)	Loans and Deposits	4,640.52	2,858.44
v)	Other Financial Assets	5,448.57	3,281.94
c)	Current Tax Assets (Net)	315.68	530.61
d)	Other Current Assets	2,779.01	2,273.54
	<b>Sub total - Current Assets</b>	<b>39,129.53</b>	<b>36,572.63</b>
	<b>TOTAL - ASSETS</b>	<b>111,836.62</b>	<b>107,765.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a)	Equity Share Capital	2,309.03	2,308.24
b)	Other Equity	86,710.96	87,174.48
	<b>Sub total - Equity</b>	<b>89,019.99</b>	<b>89,482.72</b>
<b>LIABILITIES</b>			
1	<b>Non-current Liabilities</b>		
a)	Provisions	263.29	318.07
b)	Deferred Tax Liabilities (Net)	3,523.48	3,512.23
c)	Other Non-current Liabilities	18.36	25.71
	<b>Sub total - Non-current Liabilities</b>	<b>3,805.13</b>	<b>3,856.01</b>
2	<b>Current Liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	9,594.62	4,336.63
ii)	Trade Payables	3,681.58	3,653.30
iii)	Other Financial Liabilities	589.30	610.89
b)	Other Current Liabilities	4,063.10	4,537.60
c)	Provisions	1,082.90	1,288.05
	<b>Sub total - Current Liabilities</b>	<b>19,011.50</b>	<b>14,426.47</b>
	<b>TOTAL - LIABILITIES</b>	<b>22,816.63</b>	<b>18,282.48</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>111,836.62</b>	<b>107,765.20</b>

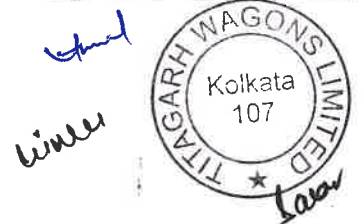


TITAGARH WAGONS LIMITED

REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)					
		STANDALONE					
Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Wagons & Coaches	5,109.86	6,743.32	9,184.47	11,853.18	13,864.48	29,341.56
	b) Specialised Equipments & Bridges	2,200.72	949.49	1,112.94	3,150.21	3,714.82	7,171.51
	c) Shipbuilding	427.11	467.85	-	894.96	-	-
	d) Others	262.64	55.58	85.40	318.22	203.73	520.53
	<b>Sales/ Income from Operations</b>	<b>8,000.33</b>	<b>8,216.24</b>	<b>10,382.81</b>	<b>16,216.57</b>	<b>17,783.03</b>	<b>37,033.60</b>
2	<b>Segment Results [Profit / (Loss) before tax and interest]</b>						
	a) Wagons & Coaches	(226.98)	448.26	741.51	221.28	1,040.74	2,023.09
	b) Specialised Equipments & Bridges	603.64	200.72	228.25	804.36	741.89	1,398.55
	c) Shipbuilding	72.47	81.37	(69.04)	153.84	(94.51)	(192.19)
	d) Others	102.92	43.88	78.27	146.80	88.75	298.48
	<b>Total</b>	<b>552.05</b>	<b>774.23</b>	<b>978.99</b>	<b>1,326.28</b>	<b>1,776.87</b>	<b>3,527.93</b>
	<b>(Add) / Less :</b>						
	i Interest Income - Net	(242.24)	(295.20)	(243.87)	(537.44)	(612.93)	(992.33)
	ii Unallocable expenditure net of income	596.52	654.27	462.34	1,250.79	1,009.38	1,888.85
	<b>Total Profit before Tax</b>	<b>197.77</b>	<b>415.16</b>	<b>760.52</b>	<b>612.93</b>	<b>1,380.42</b>	<b>2,631.41</b>
3	<b>Segment Assets</b>						
	a) Wagons & Coaches	49,214.39	47,523.07	29,762.16	49,214.39	29,762.16	50,108.67
	b) Specialised Equipments & Bridges	6,139.99	4,798.84	7,155.73	6,139.99	7,155.73	5,366.14
	c) Shipbuilding	1,961.33	1,110.72	779.63	1,961.33	779.63	653.85
	d) Others	902.30	593.06	626.75	902.30	626.75	757.05
	e) Unallocable	53,618.61	52,862.55	44,676.07	53,618.61	44,676.07	50,879.49
	<b>Total</b>	<b>111,836.62</b>	<b>106,888.24</b>	<b>83,000.34</b>	<b>111,836.62</b>	<b>83,000.34</b>	<b>107,765.20</b>
4	<b>Segment Liabilities</b>						
	a) Wagons & Coaches	5,377.56	5,633.94	5,529.62	5,377.56	5,529.62	6,299.61
	b) Specialised Equipments & Bridges	1,142.13	1,165.24	2,728.48	1,142.13	2,728.48	2,394.44
	c) Shipbuilding	1,859.18	1,823.94	58.05	1,859.18	58.05	817.09
	d) Others	314.22	352.48	80.67	314.22	80.67	113.26
	e) Unallocable	14,123.54	7,965.97	3,355.75	14,123.54	3,355.75	8,658.08
	<b>Total</b>	<b>22,816.63</b>	<b>16,941.57</b>	<b>11,752.57</b>	<b>22,816.63</b>	<b>11,752.57</b>	<b>18,282.48</b>



**TITAGARH WAGONS LIMITED**  
**REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2017**

**Notes:**

- 1 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 is expected to become a separate reportable segment from the current financial year.
- 2 Current tax is net of MAT credit entitlement.
- 3 During the quarters ended June 30, 2017 and September 30, 2017, 33,750 equity shares and 6,000 equity shares respectively 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 0.79 lacs to Rs 2,309.03 lacs.
- 4 The Company has received letter of acceptance for its bid for supply of Modular Bridges to Nepal valued at US Dollar 9 million. The order for road development in Nepal is funded by the World Bank and such Modular Panel Truss Bridges, an upgraded type of bridges will be manufactured with the technology provided by Matiere SAS, France pursuant to an agreement with the Company. This is in addition to the Bailey Bridges manufactured by the Company.
- 5 The Board of Directors of Cimmo Limited, subsidiary of the Company, at its meeting held on September 9, 2016 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 yet to receive certified copy of the Order of the Hon'ble National Company Law Tribunal approving the Scheme, pending which the Scheme is yet to be effective and hence no adjustment has been made in these financial results.
- 6 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 half year ended September 30, 2017 are not comparable with the previous periods presented in the results.
- 7 Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- 8 The above standalone financial results for the quarter and the half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2017. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended September 30, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors



**UMESH CHOWDHARY**  
Vice Chairman & Managing Director

Place: Kolkata  
Date: November 9, 2017



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