



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

1. National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex, Bandra (East)  
Mumbai-400051  
Scrip Code: TWL(EQ)
  
2. BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400001  
Scrip Code: 532966

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2018 along with the Limited Review Report of the Auditors thereon.

Please take the same 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 financial results of Titagarh Wagons Limited (the "Company") for the quarter ended September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and the half year ended September 30, 2018' and the Statement of assets and liabilities as on that date (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

Kolkata  
November 10, 2018

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V  
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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**  
**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 HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in Lacs)

| Sl. No. | PARTICULARS  | QUARTER ENDED         |                  |                       | HALF YEAR ENDED       |                       | YEAR ENDED        |
|---------|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|         |  | September 30,<br>2018 | June 30,<br>2018 | September 30,<br>2017 | September 30,<br>2018 | September 30,<br>2017 | March 31,<br>2018 |
|         |  | Unaudited             | Unaudited        | Unaudited             | Unaudited             | Unaudited             | Audited           |
|         | <b>Income</b>  |                       |                  |                       |                       |                       |                   |
| 1       | Revenue from Operations (Refer Notes 2 and 3)  | 18,380.02             | 13,180.90        | 8,000.33              | 31,560.92             | 16,216.57             | 31,652.05         |
| 2       | Other Income   | 433.04                | 432.77           | 714.44                | 865.81                | 1,211.66              | 2,328.20          |
| 3       | <b>Total Income</b>  | <b>18,813.06</b>      | <b>13,613.67</b> | <b>8,714.77</b>       | <b>32,426.73</b>      | <b>17,428.23</b>      | <b>33,980.25</b>  |
|         | <b>Expenses</b>  |                       |                  |                       |                       |                       |                   |
| a)      | Cost of Raw Materials & Components Consumed  | 13,722.45             | 8,638.07         | 4,042.70              | 22,360.52             | 6,450.72              | 15,842.90         |
| b)      | Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap (Refer Note 3) | (729.01)              | 770.92           | 556.93                | 41.91                 | 2,688.29              | 1,968.89          |
| c)      | Excise Duty Expense (Refer Note 2)   |                       |                  |                       |                       | 256.17                | 256.17            |
| d)      | Employee Benefits Expense  | 675.14                | 674.99           | 745.83                | 1,350.13              | 1,512.26              | 2,873.03          |
| e)      | Finance Costs  | 514.87                | 371.54           | 214.74                | 886.41                | 315.37                | 864.45            |
| f)      | Depreciation and Amortisation Expense  | 338.49                | 326.73           | 308.29                | 665.22                | 624.43                | 1,297.20          |
| g)      | Other Expenses   | 3,587.20              | 2,518.81         | 2,648.51              | 6,106.01              | 4,968.06              | 10,956.40         |
|         | <b>Total Expenses (a to g)</b>   | <b>18,109.14</b>      | <b>13,301.06</b> | <b>8,517.00</b>       | <b>31,410.20</b>      | <b>16,815.30</b>      | <b>34,059.04</b>  |
| 5       | <b>Profit/(Loss) before Tax (3-4)</b>  | <b>703.92</b>         | <b>312.61</b>    | <b>197.77</b>         | <b>1,016.53</b>       | <b>612.93</b>         | <b>(78.79)</b>    |
|         | <b>Income Tax Expense</b>  |                       |                  |                       |                       |                       |                   |
| a)      | Current tax  | 147.36                | 86.27            | 16.34                 | 233.63                | 63.50                 | 171.87            |
| b)      | Deferred Tax - Charge / (Credit)   | 35.62                 | 8.61             | 76.09                 | 44.23                 | 117.41                | (542.20)          |
|         | <b>Total Income Tax Expense</b>  | <b>182.98</b>         | <b>94.88</b>     | <b>92.43</b>          | <b>277.86</b>         | <b>180.91</b>         | <b>(370.33)</b>   |
| 7       | <b>Profit for the Period (5-6)</b>   | <b>520.94</b>         | <b>217.73</b>    | <b>105.34</b>         | <b>738.67</b>         | <b>432.02</b>         | <b>291.54</b>     |
|         | <b>Other Comprehensive Income</b>  |                       |                  |                       |                       |                       |                   |
|         | <b>Item that will not be reclassified to profit or loss:</b>                                 |                       |                  |                       |                       |                       |                   |
|         | Remeasurement gains/(losses) on defined benefit plans  | (3.40)                | 0.59             | 17.72                 | (2.81)                | 12.46                 | (5.63)            |
|         | Income tax on above  | 1.19                  | (0.21)           | (6.13)                | 0.98                  | (4.31)                | 1.97              |
|         | <b>Total Other Comprehensive Income</b>  | <b>(2.21)</b>         | <b>0.38</b>      | <b>11.59</b>          | <b>(1.83)</b>         | <b>8.15</b>           | <b>(3.66)</b>     |
| 9       | <b>Total Comprehensive Income for the Period (7+8)</b>                                       | <b>518.73</b>         | <b>218.11</b>    | <b>116.93</b>         | <b>736.84</b>         | <b>440.17</b>         | <b>287.88</b>     |
| 10      | Equity Share Capital (Face value Rs. 2/- each)   | 2,310.55              | 2,310.33         | 2,309.03              | 2,310.55              | 2,309.03              | 2,310.01          |
| 11      | Other Equity   |                       |                  |                       |                       |                       | 86,676.67         |
| 12      | <b>Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)</b>                          |                       |                  |                       |                       |                       |                   |
|         | - Basic (Rs.)  | 0.45                  | 0.19             | 0.09                  | 0.64                  | 0.37                  | 0.25              |
|         | - Diluted (Rs.)  | 0.45                  | 0.19             | 0.09                  | 0.64                  | 0.37                  | 0.25              |



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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

|          |  | (Rs. in Lacs)         |                   |                       |                       |                       |                   |
|----------|--|-----------------------|-------------------|-----------------------|-----------------------|-----------------------|-------------------|
|          |  | STANDALONE            |                   |                       |                       |                       |                   |
| Sl. No.  | PARTICULARS  | QUARTER ENDED         |                   |                       | HALF YEAR ENDED       |                       | YEAR ENDED        |
|          |  | September 30,<br>2018 | June 30,<br>2018  | September 30,<br>2017 | September 30,<br>2018 | September 30,<br>2017 | March 31,<br>2018 |
|          |  | Unaudited             | Unaudited         | Unaudited             | Unaudited             | Unaudited             | Audited           |
| <b>1</b> | <b>Segment Revenue</b>   |                       |                   |                       |                       |                       |                   |
|          | a) Wagons & Coaches  | 13,123.29             | 9,198.32          | 5,109.86              | 22,321.61             | 11,853.18             | 23,260.62         |
|          | b) Specialised Equipments & Bridges                              | 2,163.21              | 1,817.33          | 2,200.72              | 3,980.54              | 3,150.21              | 4,150.84          |
|          | c) Shipbuilding  | 3,093.52              | 2,157.73          | 427.11                | 5,251.25              | 894.96                | 3,516.72          |
|          | d) Others  | -                     | 7.52              | 262.64                | 7.52                  | 318.22                | 723.87            |
|          | <b>Revenue / Income from Operations</b>                          | <b>18,380.02</b>      | <b>13,180.90</b>  | <b>8,000.33</b>       | <b>31,560.92</b>      | <b>16,216.57</b>      | <b>31,652.05</b>  |
| <b>2</b> | <b>Segment Results [Profit / (Loss) before tax and interest]</b> |                       |                   |                       |                       |                       |                   |
|          | a) Wagons & Coaches  | 507.15                | 142.09            | (226.98)              | 649.24                | 221.28                | 18.83             |
|          | b) Specialised Equipments & Bridges                              | 258.57                | 320.20            | 603.64                | 578.77                | 804.36                | 619.93            |
|          | c) Shipbuilding  | 606.89                | 476.41            | 72.47                 | 1,083.30              | 153.84                | 549.08            |
|          | d) Others  | (1.37)                | (10.69)           | 102.92                | (12.06)               | 146.80                | 248.84            |
|          | <b>Total</b>   | <b>1,371.24</b>       | <b>928.01</b>     | <b>552.05</b>         | <b>2,299.25</b>       | <b>1,326.28</b>       | <b>1,436.68</b>   |
|          | <b>(Add) / Less :</b>  |                       |                   |                       |                       |                       |                   |
|          | i Interest Expense / (Income) - Net                              | 116.63                | 7.34              | (242.24)              | 123.97                | (537.44)              | (683.71)          |
|          | ii Unallocable expenditure net of income                         | 550.69                | 608.06            | 596.52                | 1,158.75              | 1,250.79              | 2,199.18          |
|          | <b>Total Profit / (Loss) before Tax</b>                          | <b>703.92</b>         | <b>312.61</b>     | <b>197.77</b>         | <b>1,016.53</b>       | <b>612.93</b>         | <b>(78.79)</b>    |
| <b>3</b> | <b>Segment Assets</b>  |                       |                   |                       |                       |                       |                   |
|          | a) Wagons & Coaches  | 60,626.04             | 52,222.38         | 49,214.39             | 60,626.04             | 49,214.39             | 47,843.20         |
|          | b) Specialised Equipments & Bridges                              | 8,029.54              | 8,801.66          | 6,139.99              | 8,029.54              | 6,139.99              | 7,252.16          |
|          | c) Shipbuilding  | 11,415.40             | 10,059.74         | 1,961.33              | 11,415.40             | 1,961.33              | 6,121.34          |
|          | d) Others  | 605.72                | 578.05            | 902.30                | 605.72                | 902.30                | 605.34            |
|          | e) Unallocable   | 58,519.96             | 57,530.62         | 53,618.61             | 58,519.96             | 53,618.61             | 56,432.01         |
|          | <b>Total</b>   | <b>139,196.66</b>     | <b>129,192.45</b> | <b>111,836.62</b>     | <b>139,196.66</b>     | <b>111,836.62</b>     | <b>118,254.05</b> |
| <b>4</b> | <b>Segment Liabilities</b>                                       |                       |                   |                       |                       |                       |                   |
|          | a) Wagons & Coaches  | 18,227.98             | 10,784.14         | 5,377.56              | 18,227.98             | 5,377.56              | 6,026.55          |
|          | b) Specialised Equipments & Bridges                              | 3,261.34              | 2,998.37          | 1,142.13              | 3,261.34              | 1,142.13              | 2,259.30          |
|          | c) Shipbuilding  | 8,837.46              | 7,861.22          | 1,859.18              | 8,837.46              | 1,859.18              | 7,182.45          |
|          | d) Others  | 96.60                 | 107.90            | 314.22                | 96.60                 | 314.22                | 327.68            |
|          | e) Unallocable   | 18,933.88             | 18,184.96         | 14,123.54             | 18,933.88             | 14,123.54             | 13,471.39         |
|          | <b>Total</b>   | <b>49,357.26</b>      | <b>39,936.59</b>  | <b>22,816.63</b>      | <b>49,357.26</b>      | <b>22,816.63</b>      | <b>29,267.37</b>  |



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**STATEMENT OF ASSETS AND LIABILITIES**

| SI. No.  | PARTICULARS  | (Rs in Lacs)          |                   |
|----------|--|-----------------------|-------------------|
|          |  | As at                 |                   |
|          |  | September 30,<br>2018 | March 31,<br>2018 |
|          |  | Unaudited             | Audited           |
|          | <b>ASSETS</b>  |                       |                   |
| <b>1</b> | <b>Non-current Assets</b>  |                       |                   |
| a)       | Property, Plant and Equipment  | 28,768.72             | 28,865.72         |
| b)       | Capital Work-in-progress   | 1,454.26              | 1,210.56          |
| c)       | Intangible Assets (Other than Goodwill)  | 1,513.60              | 1,336.90          |
| d)       | Intangible Assets under Development  | 187.53                | 387.29            |
| e)       | Financial Assets   |                       |                   |
| i)       | Investments  | 36,188.31             | 38,356.86         |
| ii)      | Trade Receivables  | 88.11                 | 88.11             |
| iii)     | Loans and Deposits   | 165.23                | 183.20            |
| iv)      | Other Financial Assets   | -                     | 192.37            |
| f)       | Non-current Tax Assets (Net)   | 1,938.78              | 1,633.46          |
| g)       | Other Non-current Assets   | 485.99                | 276.37            |
|          | <b>Sub total - Non-current Assets</b>  | <b>70,790.53</b>      | <b>72,530.84</b>  |
| <b>2</b> | <b>Current Assets</b>  |                       |                   |
| a)       | Inventories  | 15,937.57             | 13,261.33         |
| b)       | Financial Assets   |                       |                   |
| i)       | Investments  | 2,301.38              | -                 |
| ii)      | Trade Receivables  | 14,801.93             | 10,497.90         |
| iii)     | Cash and Cash Equivalents  | 295.87                | 272.84            |
| iv)      | Bank Balances other than (ii) above  | 3,990.32              | 1,244.48          |
| v)       | Loans and Deposits   | 4,609.76              | 7,629.33          |
| vi)      | Other Financial Assets   | 13,539.92             | 6,873.70          |
| c)       | Current Tax Assets (Net)   | 826.35                | 1,010.99          |
| d)       | Other Current Assets   | 12,103.03             | 4,932.64          |
|          | <b>Sub total - Current Assets</b>  | <b>68,406.13</b>      | <b>45,723.21</b>  |
|          | <b>TOTAL - ASSETS</b>  | <b>139,196.66</b>     | <b>118,254.05</b> |
|          | <b>EQUITY AND LIABILITIES</b>  |                       |                   |
|          | <b>EQUITY</b>  |                       |                   |
| a)       | Equity Share Capital   | 2,310.55              | 2,310.01          |
| b)       | Other Equity   | 87,528.85             | 86,676.67         |
|          | <b>Sub total - Equity</b>  | <b>89,839.40</b>      | <b>88,986.68</b>  |
|          | <b>LIABILITIES</b>   |                       |                   |
| <b>1</b> | <b>Non-current Liabilities</b>   |                       |                   |
| a)       | Provisions   | 271.73                | 275.25            |
| b)       | Deferred Tax Liabilities (Net)   | 3,011.31              | 2,968.07          |
| c)       | Other Non-current Liabilities  | -                     | 11.01             |
|          | <b>Sub total - Non-current Liabilities</b>   | <b>3,283.04</b>       | <b>3,254.33</b>   |
| <b>2</b> | <b>Current Liabilities</b>   |                       |                   |
| a)       | Financial Liabilities  |                       |                   |
| i)       | Borrowings   | 15,129.94             | 9,916.30          |
| ii)      | Trade Payables   |                       |                   |
| a)       | Total Outstanding Dues of Micro Enterprises and Small Enterprises                      | 221.07                | 36.02             |
| b)       | Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises | 13,725.88             | 3,663.93          |
| iii)     | Other Financial Liabilities  | 565.62                | 416.01            |
| b)       | Other Current Liabilities  | 15,250.44             | 10,753.55         |
| c)       | Provisions   | 1,151.71              | 1,197.67          |
| d)       | Current Tax Liabilities  | 29.56                 | 29.56             |
|          | <b>Sub total - Current Liabilities</b>   | <b>46,074.22</b>      | <b>26,013.04</b>  |
|          | <b>TOTAL - LIABILITIES</b>   | <b>49,357.26</b>      | <b>29,267.37</b>  |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>139,196.66</b>     | <b>118,254.05</b> |



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 April 1, 2017 to June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and total expenses for the half year ended September 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 for the quarter and half year ended September 30, 2017 and year ended March 31, 2018 have not been restated and accordingly the results for the quarter and half year ended September 30, 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      |               | Half Year Ended    | As at              |
|---|--------------------|---------------|--------------------|--------------------|
|   | September 30, 2018 | June 30, 2018 | September 30, 2018 | September 30, 2018 |
|   | (Rs in Lacs)       |               |                    |                    |
| Increase in Revenue from Operations   | 368.85             | 2,648.83      | 3,017.68           | -                  |
| Increase in Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap | (723.02)           | (2,186.80)    | (2,909.82)         | -                  |
| Increase / (Decrease) in Profit before tax  | (354.17)           | 462.03        | 107.86             | -                  |
| (Increase) / Decrease in Tax expense  | 117.12             | (146.60)      | (29.48)            | -                  |
| Increase / (Decrease) in Profit for the period and Total comprehensive income             | (237.05)           | 315.43        | 78.38              | -                  |
| Increase / (Decrease) in Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)     | (0.21)             | 0.27          | 0.07               | -                  |
| Increase in Trade Receivables (Financial Assets Current)                                  | -                  | -             | -                  | 3,017.68           |
| Decrease in Inventories   | -                  | -             | -                  | (2,909.82)         |

- 4 During the quarter ended and half year ended September 30, 2018, the Board has allotted 11,000 equity shares and 26,950 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 0.22 lacs and Rs 0.54 lacs respectively.
- 5 The above standalone financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2018. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended September 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**

*Umesh Chowdhary*

**UMESH CHOWDHARY**

**Vice Chairman and Managing Director**

**Place: Kolkata**

**Date: November 10, 2018**

