



30th May, 2019

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

Dear Sirs,

Sub: Audited Financial Results - FYE 2018-19

Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 along with Auditors' Report thereon.

The Statement of Impact on Audit Qualifications on the Consolidated Financial Results is also attached herewith. There was no qualified opinion expressed by the statutory auditors in their report on the Standalone Financial Results and hence the Statement of Impact on Audit Qualifications on the Standalone Financial Results being inapplicable is not attached.

The Board has also recommended dividend of 15% (Rs. 0.30 per share) on the Equity Shares of Rs. 2/- each fully paid up subject to declaration by the shareholders at the ensuing Annual General meeting.

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

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual standalone financial results of Titagarh Wagons Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

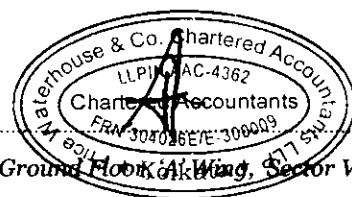
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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Registered office and Haad 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)

Price Waterhouse & Co Chartered Accountants LLP

- (ii) the Annual standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 30, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants


Pramit Agrwal
Partner

Membership No. 099903

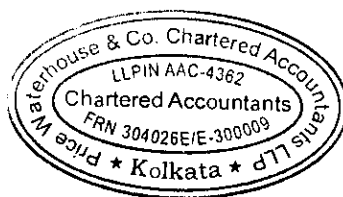
Place: Kolkata

Date: May 30, 2019

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KDLKATA - 700107
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

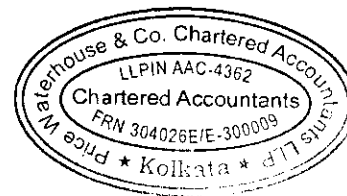
(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited Refer note no 6	Unaudited	Audited	Audited	Audited
	Income					
1	Revenue from Operations	37,820.40	21,629.96	6,719.85	91,011.28	31,652.05
2	Other Income	977.33	366.11	704.40	2,209.25	2,328.20
3	Total Income	38,797.73	21,996.07	7,424.25	93,220.53	33,980.25
	Expenses					
a)	Cost of Raw Materials & Components Consumed	28,855.04	16,337.81	5,036.88	67,553.37	15,842.90
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	390.16	(2,296.98)	(781.12)	(1,864.91)	1,968.89
c)	Excise Duty Expense	-	-	-	-	256.17
d)	Employee Benefits Expense	700.72	720.91	704.96	2,771.76	2,873.03
e)	Finance Costs	813.06	690.55	324.61	2,390.02	864.45
f)	Depreciation and Amortisation Expense	236.83	335.80	333.15	1,237.85	1,297.20
g)	Other Expenses	5,668.38	5,399.01	3,066.76	17,173.40	10,956.40
	Total Expenses (a to g)	36,664.19	21,187.10	8,685.24	89,261.49	34,059.04
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	2,133.54	808.97	(1,260.99)	3,959.04	(78.79)
6	Exceptional Items	12,695.46	-	-	12,695.46	-
7	Profit/(Loss) before Tax (5-6)	(10,561.92)	808.97	(1,260.99)	(8,736.42)	(78.79)
8	Income Tax Expense					
a)	Current tax	(289.12)	191.82	(17.32)	136.34	171.87
b)	Deferred Tax - Charge / (Credit)	(656.94)	27.35	(710.68)	(585.36)	(542.20)
	Total Income Tax Expense	(946.06)	219.17	(728.00)	(449.02)	(370.33)
9	Profit for the Period (7-8)	(9,615.86)	589.80	(532.99)	(8,287.40)	291.54
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss:					
	Remeasurement gains/(losses) on defined benefit plans	(3.29)	(1.41)	(33.88)	(7.51)	(5.63)
	Income tax on above	1.15	0.49	11.75	2.62	1.97
	Total Other Comprehensive Income	(2.14)	(0.92)	(22.13)	(4.89)	(3.66)
11	Total Comprehensive Income for the Period (9+10)	(9,618.00)	588.88	(555.12)	(8,292.29)	287.88
12	Equity Share Capital (Face value Rs. 2/- each)	2,310.56	2,310.56	2,310.01	2,310.56	2,310.01
13	Other Equity				78,145.47	86,676.67
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)					
	- Basic (Rs.)	(8.33)	0.51	(0.46)	(7.17)	0.25
	- Diluted (Rs.)	(8.33)	0.51	(0.46)	(7.17)	0.25



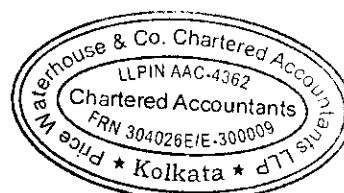
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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)				
		STANDALONE				
Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited Refer note no 6	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Wagons & Coaches	33,873.25	14,304.55	5,115.49	70,499.41	23,260.62
	b) Specialised Equipments & Bridges	1,168.78	2,203.38	144.11	7,352.70	4,150.84
	c) Shipbuilding	2,778.37	5,122.03	1,383.05	13,151.65	3,516.72
	d) Others	-	-	77.20	7.52	723.87
	Revenue / Income from Operations	37,820.40	21,629.96	6,719.85	91,011.28	31,652.05
2	Segment Results [Profit / (Loss) before tax and interest]					
	a) Wagons & Coaches	684.43	355.58	(758.40)	1,689.25	18.83
	b) Specialised Equipments & Bridges	370.63	32.51	(244.03)	981.91	619.93
	c) Shipbuilding	747.09	1,365.30	180.61	3,195.69	549.08
	d) Others	(12.32)	(3.81)	47.18	(28.19)	248.84
	Total	1,789.83	1,749.58	(774.64)	5,838.66	1,436.68
	(Add) / Less :					
	i Interest Expense / (Income) - Net	271.80	338.47	(45.73)	734.24	(683.71)
	ii Unallocable expenditure net of income	12,079.95	602.14	532.08	13,840.84	2,199.18
	Total Profit / (Loss) before Tax	(10,561.92)	808.97	(1,260.99)	(8,736.42)	(78.79)
	Less: Tax Expenses	(946.06)	219.17	(728.00)	(449.02)	(370.33)
	Total Profit / (Loss) after Tax	(9,615.86)	589.80	(532.99)	(8,287.40)	291.54
3	Segment Assets					
	a) Wagons & Coaches	75,698.12	60,862.90	47,843.20	75,698.12	47,843.20
	b) Specialised Equipments & Bridges	4,792.26	8,034.78	7,252.16	4,792.26	7,252.16
	c) Shipbuilding	7,672.36	14,009.30	6,121.34	7,672.36	6,121.34
	d) Others	660.24	654.48	605.34	660.24	605.34
	e) Unallocable	47,389.29	56,986.58	56,432.01	47,389.29	56,432.01
	Total	136,212.27	140,548.04	118,254.05	136,212.27	118,254.05
4	Segment Liabilities					
	a) Wagons & Coaches	31,977.62	18,962.58	6,026.55	31,977.62	6,026.55
	b) Specialised Equipments & Bridges	1,664.53	3,325.13	2,259.30	1,664.53	2,259.30
	c) Shipbuilding	1,093.40	7,490.68	7,182.45	1,093.40	7,182.45
	d) Others	89.79	91.80	327.68	89.79	327.68
	e) Unallocable	20,930.90	20,627.66	13,471.39	20,930.90	13,471.39
	Total	55,756.24	50,497.85	29,267.37	55,756.24	29,267.37



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STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	PARTICULARS	(Rs in Lacs)	
		As at	
		March 31, 2019	March 31, 2018
		Audited	Audited
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment	29,584.88	28,865.72
	b) Capital Work-in-progress	1,548.28	1,210.56
	c) Intangible Assets (Other than Goodwill)	1,509.76	1,336.90
	d) Intangible Assets under Development	241.76	387.29
	e) Financial Assets		
	i) Investments	30,165.08	38,356.86
	ii) Trade Receivables	166.14	88.11
	iii) Loans and Deposits	124.44	183.20
	iv) Other Financial Assets	20.23	192.37
	f) Non-current Tax Assets (Net)	2,802.39	1,633.46
	g) Other Non-current Assets	461.95	276.37
	Sub total - Non-current Assets	66,624.91	72,530.84
2	Current Assets		
	a) Inventories	21,437.60	13,261.33
	b) Financial Assets		
	i) Trade Receivables	20,727.70	10,497.90
	ii) Cash and Cash Equivalents	168.85	272.84
	iii) Bank Balances other than (ii) above	1,651.37	1,244.48
	iv) Loans and Deposits	854.72	7,629.33
	v) Other Financial Assets	9,104.93	6,873.70
	c) Current Tax Assets (Net)	-	1,010.99
	d) Other Current Assets	15,642.19	4,932.64
	Sub total - Current Assets	69,587.36	45,723.21
	TOTAL - ASSETS	136,212.27	118,254.05
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Share Capital	2,310.56	2,310.01
	b) Other Equity	78,145.47	86,676.67
	Sub total - Equity	80,456.03	88,986.68
	LIABILITIES		
1	Non-current Liabilities		
	a) Provisions	291.66	275.25
	b) Deferred Tax Liabilities (Net)	2,389.82	2,968.07
	c) Other Non-current Liabilities	-	11.01
	Sub total - Non-current Liabilities	2,681.48	3,254.33
2	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	17,593.04	9,916.30
	ii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	80.12	36.02
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	27,712.28	3,663.93
	iii) Other Financial Liabilities	511.36	416.01
	b) Other Current Liabilities	6,319.37	10,753.55
	c) Provisions	752.18	1,197.67
	d) Current Tax Liabilities	106.41	29.56
	Sub total - Current Liabilities	53,074.76	26,013.04
	TOTAL - LIABILITIES	55,756.24	29,267.37
	TOTAL - EQUITY AND LIABILITIES	136,212.27	118,254.05



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

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 year ended March 31, 2019 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 year ended March 31, 2018 have not been restated and accordingly the results for the quarter and year ended March 31, 2019 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		Year Ended
	March 31, 2019	December 31, 2018	March 31, 2019
	(Rs in Lacs)		
Increase in Revenue from Operations	3,250.70	(1,904.86)	4,363.34
Increase in Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(2,749.85)	1,807.52	(3,852.09)
Increase / (Decrease) in Profit before tax	500.85	(97.34)	511.25
(Increase) / Decrease in Tax expense	(175.02)	26.62	(178.65)
Increase / (Decrease) in Profit for the period and Total comprehensive income	325.83	(70.72)	332.60
Increase / (Decrease) in Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)	0.28	(0.06)	0.29

- 4 During the year ended March 31, 2019, the Board has allotted 27,550 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 0.55 lac respectively.
- 5 Exceptional items for quarter and year ended March 31, 2019 represent impairment in the value of investment in equity shares of Titagarh Wagons AFR of Rs. 4,883.89 lacs and in the value of investment in Titagarh Singapore Pte Ltd of Rs. 5,874.54 lacs which in turn holds equity shares in Titagarh Wagons AFR. Also there is an impairment provision in respect of certain trade and other receivables of Rs. 1,937.03 lacs from Titagarh Wagons AFR.
- 6 The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures upto December 31, 2018, being the date of end of the third quarter of the financial year ended March 31, 2019 which were subject to limited review.
- 7 The Board of Directors at its meeting held on May 29, 2019 (adjourned to May 30, 2019) approved a draft scheme (the Scheme) for merger of its two subsidiary companies namely Cimcco Limited and Titagarh Capital Private Limited (TCPL), and also Titagarh Enterprises Limited, a promoter group entity with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2019 as the Appointed Date, subject to such approvals as may be necessary including the SEBI/Stock Exchanges and sanction by the Hon'ble National Company Law Tribunal. Upon the Scheme becoming effective, the Company shall issue 13 (thirteen) equity shares of Rs. 2/- each fully paid up by the Company for every 24 (twenty four) equity share of Rs. 10/- each fully paid up held by the shareholders of the Cimcco Limited, issue 11 (eleven) equity shares of Rs. 2/- each fully paid up by the Company for every 13 (thirteen) equity share of Rs. 10/- each fully paid up held by the shareholders of the Titagarh Enterprises Limited on the record date (defined in the Scheme) to be determined in due course. TCPL being a wholly owned subsidiary of the Company, no consideration is payable and the equity and preferences shares held by the Company in TCPL shall stand cancelled.
- 8 The Board of Directors has recommended a dividend of Re 0.30 per equity share of face value of Rs 2/- each (i.e. @ 15%) subject to approval of the shareholders in the ensuing Annual General Meeting.
- 9 The above standalone financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2019 (adjourned to May 30, 2019).

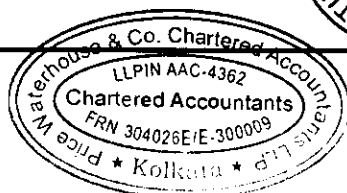
For and on behalf of the Board of Directors



J P Chowdhary
J P CHOWDHARY
 Executive Chairman

Place: Kolkata

Date: May 30, 2019



Amal