

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Titagarh Wagons Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures (refer Note 1 on the statement) for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement Of Consolidated Unaudited Financial Results for the Quarter and Nine Months Period Ended December 31, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
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

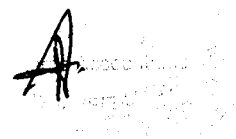
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4. The Statement includes the results of the following entities:

1	Titagarh Wagons Limited
Subsidiaries	
2	Titagarh Singapore Pte Ltd
3	Titagarh Firema SpA
4	Titagarh Wagon AFR (refer Paragraph 5 below)
5	Cimmco Limited
6	Titagarh Capital Private Limited
Joint Ventures	
7	Titagarh Mermec Private Limited
8	Maitere Titagarh Bridges Private Limited

5. We draw attention to Note 3 to the Statement which states that the Group did not consolidate the financial results of Titagarh Wagons AFR (TWA) for the period from April 1, 2019 to June 4, 2019 in absence of financial information of TWA for that period for reasons mentioned in Note 3, as the Group did not have control over TWA from June 4, 2019 onwards, which has resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' in the Nine months period ended December 31, 2019. Further, the assets and liabilities of TWA were derecognized as at March 31, 2019 as against June 4, 2019. The Company has also given a corporate guarantee of Rs. 3,355.09 Lacs to a bank for credit facilities availed by TWA in respect of which the Commercial Court of Paris has approved a plan for transfer of its assets and business and ordered its liquidation and accordingly, the liability, if any, arising in respect of the said corporate guarantee is not presently ascertainable. The consequential impact of the aforesaid matters on the financial results is presently not ascertainable.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the indeterminate effect of the matter stated in paragraph 5 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 8,479.24 Lacs and Rs. 23,897.29 Lacs, total net profit / (loss) after tax of Rs.(569.11) Lacs and Rs. (2,509.68) Lacs and total comprehensive income/ (loss) of Rs. (65.12) Lacs and Rs. (1,990.58) Lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated February 11, 2020 and February 12, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



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8. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by us, whose interim financial results reflects total revenue of Rs.53.02 Lacs and Rs. 160.78 Lacs, total net profit after tax of Rs. 39.92 Lacs and Rs. 103.90 Lacs and total comprehensive income of Rs. 39.92 Lacs and Rs. 103.90 Lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (7.59) Lacs and Rs. (23.44) Lacs and total comprehensive income / (loss) of Rs.(7.59) Lacs and Rs. (23.44) Lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial results which have not been reviewed by us / other auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Prmit Agrawal
Partner

Membership Number : 099903
UDIN 20099903AAAABM2025

Place: Kolkata
Date: February 12, 2020

TITAGARH WAGONS LIMITED

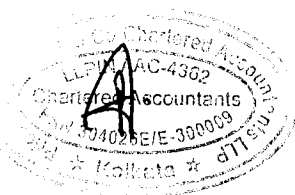
CIN NO:- L27320WB1997PLC084819

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019

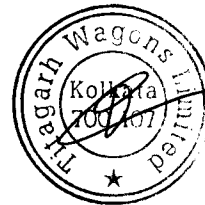
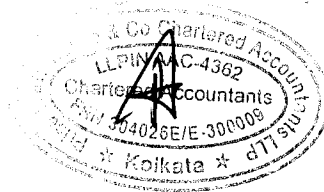
SL. NO.	PARTICULARS	(Rs.in Lacs)					
		QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited	
1	Revenue from Operations	45,415.52	41,613.28	37,688.06	1,35,404.39	96,751.83	1,55,928.84
2	Other Income	674.32	864.94	189.85	2,866.44	844.46	3,262.70
3	Total Income	46,089.84	42,478.22	37,877.91	1,38,270.83	97,596.29	1,59,191.54
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	30,032.49	28,290.39	24,665.79	92,568.52	59,152.16	99,976.62
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(1,324.89)	(1,868.73)	(4,341.35)	(2,667.15)	(4,597.03)	(6,395.26)
c)	Employee Benefits Expense	4,072.50	3,621.08	4,256.10	11,396.15	12,830.21	17,612.75
d)	Finance Costs	2,192.11	1,919.35	1,562.13	6,129.59	4,277.56	6,517.76
e)	Depreciation and Amortisation Expense	634.17	680.20	640.23	1,923.98	1,890.41	2,399.08
f)	Other Expenses	9,250.01	8,599.41	10,651.46	25,110.06	24,991.18	36,399.18
5	Total Expenses (a to f)	44,856.39	41,241.70	37,434.36	1,34,461.15	98,544.49	1,56,510.13
6	Profit / (Loss) before Share of loss of a Joint Venture, Exceptional Items and Tax (3-5)	1,233.45	1,236.52	443.55	3,809.68	(948.20)	2,681.41
7	Share of loss of a Joint Venture	(7.59)	(5.30)	(10.96)	(23.44)	(22.18)	(3.64)
8	Profit / (Loss) before Exceptional Items and Tax (6-7)	1,225.86	1,231.22	432.59	3,786.24	(970.38)	2,677.77
9	Exceptional Items	-	-	-	-	355.19	784.53
10	Profit / (Loss) before Tax from continuing operations (8-9)	1,225.86	1,231.22	432.59	3,786.24	(1,325.57)	1,893.24
11	Tax Expense						
a)	Current tax	373.74	391.42	528.84	1,200.69	962.58	182.95
b)	Deferred Tax -Charge/(Credit)	53.83	66.24	533.68	58.45	(67.76)	(3,482.63)
	Total Tax Expense	427.57	457.66	1,062.52	1,259.14	894.82	(3,299.68)
12	Profit / (Loss) for the Period from continuing operations (10-11)	798.29	773.56	(629.93)	2,527.10	(2,220.39)	5,192.92
13	Loss from Discontinued Operations (Refer Note 3)	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,442.65)
14	Tax expense of discontinued operations	-	-	-	-	-	(2.88)
15	Loss for the Period from discontinued operations (13-14)	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,445.53)
16	Profit / (Loss) for the period (12+15)	798.29	773.56	(2,214.13)	(2,595.33)	(5,847.32)	(2,252.61)
	Attributable to:						
	Shareholders of the Company	782.17	788.59	(2,339.18)	(2,525.60)	(5,609.24)	(2,852.31)
	Non-Controlling Interest	16.12	(15.03)	125.05	(69.73)	(238.08)	599.70
17	Other Comprehensive Income						
	Items that will be reclassified to profit or loss:						
	Net Gain/(Loss) on Foreign Currency Translation Differences	84.43	8.30	(300.17)	99.54	(606.07)	(726.58)
	Items that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	11.79	0.78	(1.56)	12.83	(4.68)	2.08
	Income tax relating to above	(4.13)	(0.27)	0.49	(4.49)	1.47	(0.73)
18	Total Other Comprehensive Income	92.09	8.81	(301.24)	107.88	(609.28)	(725.23)
19	Total Comprehensive Income for the Period (16+18)	890.38	782.37	(2,515.37)	(2,487.45)	(6,456.60)	(2,977.84)
	Attributable to:						
	Shareholders of the Company	873.87	797.01	(2,640.41)	(2,418.89)	(6,218.43)	(3,578.80)
	Non-Controlling Interest	16.51	(14.64)	125.04	(68.56)	(238.17)	600.96
	Attributable to:						
	Continued Operations	890.38	782.37	(931.17)	2,634.98	(2,829.67)	4,467.69
	Discontinued Operations	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,445.53)
20	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.12	2,310.56	2,312.12	2,310.56	2,310.56
	Other Equity	-	-	-	-	-	79,307.01
21	Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)						
	For Continuing Operations						
	- Basic (Rs.)	0.68	0.68	(0.65)	2.25	(1.72)	3.97
	- Diluted (Rs.)	0.68	0.68	(0.65)	2.25	(1.71)	3.96
	For Discontinued Operations						
	- Basic (Rs.)	-	-	(1.37)	(4.43)	(3.13)	(6.43)
	- Diluted (Rs.)	-	-	(1.37)	(4.43)	(3.13)	(6.43)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	0.68	0.68	(2.03)	(2.19)	(4.85)	(2.47)
	- Diluted (Rs.)	0.68	0.68	(2.03)	(2.19)	(4.85)	(2.47)



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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs.in Lacs)					
		CONSOLIDATED					
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited
1	Segment Revenue						
	a) Wagons & Coaches	44,650.96	40,642.45	30,362.62	1,31,332.23	80,159.92	1,35,389.76
	b) Specialised Equipments & Bridges	336.89	741.68	2,203.38	1,873.81	6,183.92	7,352.70
	c) Shipbuilding	427.67	229.15	5,122.03	2,198.35	10,373.28	13,151.65
	d) Others	-	-	0.03	-	34.71	34.73
	Sales/ Income from Operations	45,415.52	41,613.28	37,688.06	1,35,404.39	96,751.83	1,55,928.84
2	Segment Results [Profit / (Loss) before Tax]						
	a) Wagons & Coaches	4,113.82	3,257.87	1,084.50	11,105.87	1,081.87	5,942.20
	b) Specialised Equipments & Bridges	24.92	119.04	21.55	492.12	589.10	978.27
	c) Shipbuilding	40.63	27.50	1,365.30	288.79	2,448.60	3,195.69
	d) Others	-	-	(162.80)	-	(299.83)	(218.88)
	Total	4,179.37	3,404.41	2,308.55	11,886.78	3,819.74	9,897.28
	Less :						
	i Interest Expense - Net	1,996.52	1,945.97	1,084.01	5,829.96	3,170.11	4,686.07
	ii Unallocable expenditure net of income	956.99	227.22	791.95	2,270.58	1,975.20	3,317.97
	Total Profit / Loss before Tax from continuing operations	1,225.86	1,231.22	432.59	3,786.24	(1,325.57)	1,893.24
	Less: Tax Expenses	427.57	457.66	1,062.52	1,259.14	894.82	(3,299.68)
	Total Profit / Loss after Tax from continuing operations	798.29	773.56	(629.93)	2,527.10	(2,220.39)	5,192.92
	Loss from discontinued operations	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,442.65)
	Less: Tax expense of discontinued operations	-	-	-	-	-	2.88
	Total Loss after Tax from discontinued operations	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,445.53)
	Total Profit / (Loss) after Tax	798.29	773.56	(2,214.13)	(2,595.33)	(5,847.32)	(2,252.61)
3	Segment Assets						
	a) Wagons & Coaches	1,93,970.01	1,81,889.67	2,50,189.69	1,93,970.01	2,50,189.69	2,28,893.96
	b) Specialised Equipments & Bridges	4,909.24	5,385.17	8,034.78	4,909.24	8,034.78	4,792.26
	c) Shipbuilding	6,599.19	8,121.78	14,009.30	6,599.19	14,009.30	7,672.36
	d) Others	472.68	473.76	884.89	472.68	884.89	1,010.91
	e) Unallocable	36,914.69	34,157.90	26,301.48	36,914.69	26,301.48	29,256.24
	Total	2,42,865.81	2,30,028.28	2,99,420.14	2,42,865.81	2,99,420.14	2,71,625.73
4	Segment Liabilities						
	a) Wagons & Coaches	1,20,817.91	1,01,744.57	1,49,425.68	1,20,817.91	1,49,425.68	1,29,468.70
	b) Specialised Equipments & Bridges	1,318.15	896.47	3,325.13	1,318.15	3,325.13	1,664.53
	c) Shipbuilding	602.03	741.43	7,490.68	602.03	7,490.68	1,093.40
	d) Others	12.92	15.39	201.67	12.92	201.67	158.89
	e) Unallocable	34,972.99	42,327.41	53,599.95	34,972.99	53,599.95	50,360.50
	Total	1,57,724.00	1,45,725.27	2,14,043.11	1,57,724.00	2,14,043.11	1,82,746.02
5	Geographical Segment						
	a) India	37,110.38	33,779.44	26,438.72	1,11,899.50	58,130.00	99,137.67
	b) Rest of the World	8,305.14	7,833.84	11,249.34	23,504.89	38,621.83	56,791.17
	Total	45,415.52	41,613.28	37,688.06	1,35,404.39	96,751.83	1,55,928.84



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019

Notes:

- The consolidated unaudited financial results of Titagarh Wagons Limited (hereinafter referred to as "the Company") include results of subsidiaries / step down subsidiaries namely- Cimmco Limited (Cimmco), Titagarh Wagons AFR (TWA)(refer note 3), Titagarh Firema S.p.A (TFA), Titagarh Singapore Pte Limited (TSPL), Titagarh Capital Private Limited (TCPL). collectively referred to as "the Group" and Joint Ventures namely Matiere Titagarh Bridges Private Limited and Titagarh Mermec Private Limited.
- Operating segments based on the Group's and its Joint Ventures products have been identified as "Wagons & Coaches", "Specialised Equipment's & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, etc.
- The Commercial Court of Paris vide its judgement dated 13th August 2019 has approved a plan for transfer of business and assets of its French Subsidiary, TWA to another bidder and ordered for liquidation of TWA. On 4th June 2019, the Commercial Court of Paris has approved the start of Rehabilitation Procedure and from said date, Parent Company was no longer in control of TWA, under French law. Accordingly, the Group has derecognised the net assets value of TWA from its consolidated financial statements. The net assets value as on 4th June 2019 has been considered as the same value as appearing on 31st March 2019 since complete financial information including the financial statements from 1st April 2019 till 4th June 2019 is not available for TWA on account of reasons stated above. However management believes that de-recognition based on the net asset value as on 31st March 2019, instead of 4th June 2019 will not have any material impact on the total consolidated profit / (loss) before tax except disclosure under respective line items.

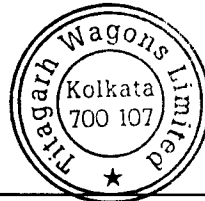
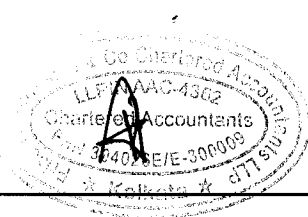
Since the Group had already provided for its investments and other intercompany receivables in TWA in its standalone financial statements in the previous year ended March 31, 2019 there are no further material impact arising out of the above loss of control on the standalone profit and loss of the Company in the current year to date. However, while preparing the consolidated financial statements as at March 31, 2019, considering accounting principles as laid down in IND AS 110, the above provisions being intercompany transaction were eliminated and the corresponding net assets of TWA amounting to Rs. 5,122.43 lacs (net of reversal of foreign currency translation reserve) were consolidated which has been derecognised in the quarter ended June 30, 2019 following the principles of accounting standard. Further the Parent Company had given a Corporate guarantee of Rs. 3,355.09 lacs (Euro 4.20 million) in favour of a bank in respect of a secured working capital limit sanctioned to TWA, of which Rs. 2,716.02 lacs (Euro 3.40 million) was outstanding as at March 31, 2019. The impact on the said corporate guarantee and its consequential impact on consolidated financials of the group, if any, is not determinable at this stage.

The impact of the above has been considered as loss from discontinued operations and accordingly the results for the comparative periods relating to TWA have also been regrouped. The breakup of the items pertaining to the said discontinued operations other than derecognition of the net assets referred above are as under:

Sl. No.	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
1	Revenue from operations	-	-	3,258.31	-	13,067.83	15,148.66
2	Loss before tax	-	-	(1,584.20)	-	(3,626.93)	(7,442.65)
3	Tax expense	-	-	-	-	-	2.88
4	Loss after tax	-	-	(1,584.20)	-	(3,626.93)	(7,445.53)

- During the nine month ended December 31, 2019, the Board of the Parent Company has allotted 78,250 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 parent Company by Rs 1.56 lacs respectively.
- Exceptional items for the quarter and nine month ended December 31, 2018 and year ended March 31, 2019 mainly represents costs incurred towards separation cost paid to the employees on account of closure of the two facilities of TFA (Milan and Spello) and certain one-time payment to the parties as per the settlement agreement.
- Pursuant to approval of the draft Scheme of Amalgamation of the Company's subsidiaries: Cimmco Limited (Cimmco) and Titagarh Capital Limited (TCPL) with the Company (the Scheme) by their respective Board of Directors, the Scheme was filed with BSE and NSE under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and after receipt of observation letter from the said stock exchanges, the Holding Company has filed the Scheme with Hon'ble NCLT, Kolkata for sanction.
- Since the preparation of consolidated financial statements was not mandatory in the previous year, the figures for the quarter and nine month ended December 31, 2018 has been prepared by the management and is not subjected to limited review by the statutory auditors.
- Previous periods figures have been regrouped / rearranged to confirm to current periods classification. Also refer point no. 3
- The above consolidated financial results for the quarter and nine month ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2020. The Auditors of the Company have carried out a Limited Review of the above consolidated financial results for the quarter and nine month ended December 31, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: February 12, 2020



For and on behalf of the Board of Directors

Umesh Chowdhary
Umesh Chowdhary
Vice Chairman & Managing Director

Amal