



12th February, 2020

National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL (EQ)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

Madam/Sir,


Sub: Unaudited Financial Results for the quarter and nine-month ended 31st December, 2019

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended 31st December, 2019 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

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

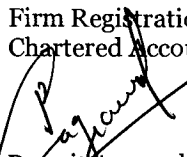
Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in

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 standalone unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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. We draw attention to Note 3 to the Statement regarding the corporate guarantee of Rs. 3,355.09 Lacs given by the Company to a bank for credit facilities availed by Titagarh Wagons AFR, a subsidiary, in respect of which the Commercial Court of Paris had approved a plan for transfer of its assets and business and ordered its liquidation. The liability, if any, arising in respect of the said corporate guarantee and its consequential impact on the financial results is presently not ascertainable.
5. Based on our review conducted as above, except for the indeterminate effect of the matter stated in paragraph 4 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


Pramit Agrawal
Partner

Membership Number : 099903
UDIN: 20099903AAAABL7674

Place: Kolkata
Date: February 12, 2020

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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

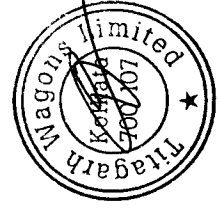
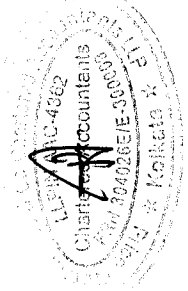
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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN

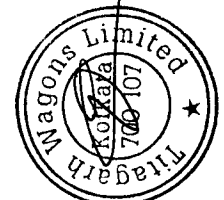
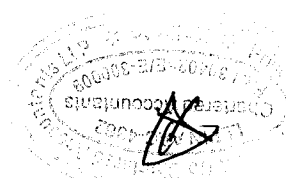
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations	32,800.35	29,822.20	21,629.96	95,490.93	53,190.88	91,011.28
2	Other Income	327.96	521.44	366.11	1,184.10	1,231.92	2,209.25
3	Total Income	33,128.31	30,343.64	21,996.07	96,675.03	54,422.80	93,220.53
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	24,085.90	21,828.18	16,337.81	70,541.64	38,698.33	67,553.37
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(69.36)	(708.54)	(2,296.98)	(749.23)	(2,255.07)	(1,864.91)
d)	Employee Benefits Expense	815.22	769.47	720.91	2,358.46	2,071.04	2,771.76
e)	Finance Costs	1,033.31	956.83	690.55	2,998.07	1,576.96	2,390.02
f)	Depreciation and Amortisation Expense	305.12	305.32	335.80	867.27	1,001.02	1,237.85
g)	Other Expenses	5,250.03	5,564.09	5,399.01	15,419.82	11,505.02	17,173.40
	Total Expenses (a to g)	31,420.22	28,715.35	21,187.10	91,436.03	52,597.30	89,261.49
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	1,708.09	1,628.29	808.97	5,239.00	1,825.50	3,959.04
6	Exceptional Items	-	-	-	-	-	12,695.46
7	Profit/(Loss) before Tax (5-6)	1,708.09	1,628.29	808.97	5,239.00	1,825.50	(8,736.42)
8	Income Tax Expense						
a)	Current tax	373.74	391.42	191.82	1,200.69	425.46	136.34
b)	Deferred Tax - Charge / (Credit)	26.21	2.80	27.35	127.17	71.58	(585.36)
	Total Income Tax Expense	399.95	394.22	219.17	1,327.86	497.04	(449.02)
9	Profit for the Period (7-8)	1,308.14	1,234.07	589.80	3,911.14	1,328.46	(8,287.40)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	(1.87)	(1.62)	(1.41)	(5.63)	(4.22)	(7.51)
	Income tax on above	0.65	0.56	0.49	1.96	1.47	2.62
		(1.22)	(1.06)	(0.92)	(3.67)	(2.75)	(4.89)
11	Total Other Comprehensive Income	(1.22)	(1.06)	(0.92)	3,907.47	1,325.71	(8,292.29)
12	Total Comprehensive Income for the Period (9+10)	1,306.92	1,233.01	588.88	3,907.47	1,325.71	(8,292.29)
13	Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.12	2,310.56	2,312.12	2,310.56	2,310.55
14	Other Equity						78,145.51
	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	1.13	1.07	0.51	3.39	1.15	(7.17)
	- Diluted (Rs.)	1.13	1.07	0.51	3.38	1.14	(7.17)



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PARTICULARS		STANDALONE					(Rs. in Lacs)	
		QUARTER ENDED		NINE MONTHS ENDED			YEAR ENDED	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	Audited
1	Segment Revenue	32,800.35	29,822.20	21,629.96	95,490.93	53,190.88	91,011.28	
	a) Wagons & Coaches	32,035.80	28,851.37	14,304.55	91,418.78	36,626.16	70,499.41	
	b) Specialised Equipments & Bridges	336.89	741.68	2,203.38	1,873.81	6,183.92	7,352.70	
	c) Shipbuilding	427.66	229.15	5,122.03	2,198.34	10,373.28	13,151.65	
	d) Others	-	-	-	-	7.52	7.52	
	Revenue / Income from Operations	32,800.35	29,822.20	21,629.96	95,490.93	53,190.88	91,011.28	
2	Segment Results [Profit / (Loss) before tax and Interest]							
	a) Wagons & Coaches	3,143.84	2,833.22	355.58	9,070.96	1,004.82	1,689.25	
	b) Specialised Equipments & Bridges	32.51	124.35	32.51	325.71	611.28	981.91	
	c) Shipbuilding	40.63	27.50	1,365.30	288.79	2,448.60	3,195.69	
	d) Others	-	-	(3.81)	-	(15.87)	(28.19)	
	Total	3,216.98	2,985.07	1,749.58	9,685.46	4,048.83	5,838.66	
	(Add) / Less :							
	i) Interest Expense / (Income) - Net	757.98	784.79	338.47	2,250.49	462.44	734.24	
	ii) Unallocable expenditure net of income	750.91	571.99	602.14	2,195.97	1,760.89	13,840.84	
	Total Profit / (Loss) before Tax	1,708.09	1,628.29	808.97	5,239.00	1,825.50	(8,736.42)	
	Less: Tax Expenses	399.95	394.22	219.17	1,327.86	497.04	(449.02)	
	Total Profit / (Loss) after Tax	1,308.14	1,234.07	589.80	3,911.14	1,328.46	(8,287.40)	
3	Segment Assets							
	a) Wagons & Coaches	67,364.89	63,181.62	60,862.90	67,364.89	60,862.90	75,698.12	
	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	654.48	472.68	654.48	660.24	
	e) Unallocable	66,646.74	49,132.32	56,986.58	66,646.74	56,986.58	47,389.29	
	Total	145,992.74	126,294.65	140,548.04	145,992.74	140,548.04	136,212.27	
4	Segment Liabilities							
	a) Wagons & Coaches	37,007.97	22,182.90	18,962.58	37,007.97	18,962.58	31,977.62	
	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	91.80	12.92	91.80	89.79	
	e) Unallocable	23,011.02	19,680.33	20,627.66	23,011.02	20,627.66	20,930.90	
	Total	61,952.09	43,516.52	50,497.85	61,952.09	50,497.85	55,756.24	
5	Geographical Segment							
	a) India	32,616.83	29,367.18	19,800.31	93,981.18	49,928.52	84,484.80	
	b) Rest of the World	183.52	455.02	1,829.65	1,509.75	3,262.36	6,526.48	
	Total	32,800.35	29,822.20	21,629.96	95,490.93	53,190.88	91,011.28	

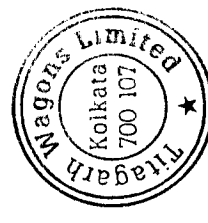
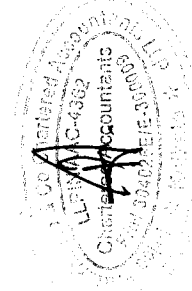


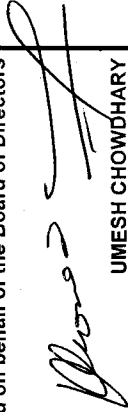
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Notes:

- 1 During the nine months ended December 31, 2019, the Board has allotted 78,250 equity shares of Rs.2/- each fully paid up 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 1.56 lac.
- 2 Pursuant to approval of the draft Scheme of Amalgamation of the Company's subsidiaries: Cimcco Limited and Titagarh Capital Limited 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 the observation letters from the said stock exchanges, the Company has filed the Scheme with Hon'ble NCLT, Kolkata for sanction. ^{ret.}
- 3 The Commercial Court of Paris vide its judgement dated 13th August 2019 has approved a plan for transfer of business and assets of its erstwhile French Subsidiary, Titagarh Wagons AFR (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. Since the Company had already provided for its investments and other intercompany receivables in the previous year ended March 31, 2019 there are no further material impact arising out of the above loss of control on the profit and loss of the Company in the current quarter. However, the Company had given a Corporate guarantee of Rs 3,355.09 lacs (Euro 4.2 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 3.4 million) was outstanding as at March 31, 2019. The impact on the said corporate guarantee and its consequential impact on financials of the Company, if any, is not determinable at this stage.
- 4 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.
- 5 The above standalone financial results for the quarter and nine months 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 standalone financials results for the quarter ended December 31, 2019 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 and Managing Director

Place: Kolkata
Date: February 12, 2020

and