



14th August, 2019

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

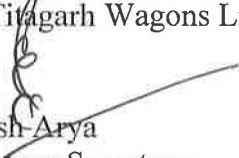
Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2019

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the Unaudited Financial Results of the Company for the quarter ended 30th June, 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

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 : corp@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 June 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 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 (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. 3,291.12 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 has 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 Agarwal
Partner

Membership Number : 099903
UDIN : 19099903AAAABO8386

Kolkata
August 14, 2019

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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 ENDED JUNE 30, 2019

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
			Refer Note 5		
1	Revenue from Operations	32,868.38	37,820.40	13,180.90	91,011.28
2	Other Income	334.70	977.33	432.77	2,209.25
3	Total Income	33,203.08	38,797.73	13,613.67	93,220.53
4	Expenses				
a)	Cost of Raw Materials & Components Consumed	24,627.56	28,855.04	8,638.07	67,553.37
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	28.67	390.16	770.92	(1,864.91)
c)	Employee Benefits Expense	773.77	700.72	674.99	2,771.76
d)	Finance Costs	1,007.93	813.06	371.54	2,390.02
e)	Depreciation and Amortisation Expense	256.83	236.83	326.73	1,237.85
f)	Other Expenses	4,605.70	5,668.38	2,518.81	17,173.40
	Total Expenses (a to f)	31,300.46	36,664.19	13,301.06	89,261.49
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	1,902.62	2,133.54	312.61	3,959.04
6	Exceptional Items	-	12,695.46	-	12,695.46
7	Profit/(Loss) before Tax (5-6)	1,902.62	(10,561.92)	312.61	(8,736.42)
8	Income Tax Expense				
a)	Current tax	435.53	(289.12)	86.27	136.34
b)	Deferred Tax - Charge / (Credit)	98.16	(656.94)	8.61	(585.36)
	Total Income Tax Expense	533.69	(946.06)	94.88	(449.02)
9	Profit for the Period (7-8)	1,368.93	(9,615.86)	217.73	(8,287.40)
10	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss:				
	Remeasurement gains/(losses) on defined benefit plans	(2.14)	(3.29)	0.59	(7.51)
	Income tax on above	0.75	1.15	(0.21)	2.62
	Total Other Comprehensive Income	(1.39)	(2.14)	0.38	(4.89)
11	Total Comprehensive Income for the Period (9+10)	1,367.54	(9,618.00)	218.11	(8,292.29)
12	Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,310.56	2,310.33	2,310.56
13	Other Equity				78,145.51
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)				
	- Basic (Rs.)	1.18	(8.33)	0.19	(7.17)
	- Diluted (Rs.)	1.18	(8.33)	0.19	(7.17)



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)			
Sl. No.	PARTICULARS	Standalone			
		QUARTER ENDED			YEAR ENDED
		June 30, 2019 Unaudited	March 31, 2019 Unaudited	June 30, 2018 Unaudited	March 31, 2019 Audited
		Refer Note 5			
1	Segment Revenue				
	a) Wagons & Coaches	30,531.61	33,873.25	9,198.32	70,499.41
	b) Specialised Equipments & Bridges	795.24	1,168.78	1,817.33	7,352.70
	c) Shipbuilding	1,541.53	2,778.37	2,157.73	13,151.65
	d) Others	-	-	7.52	7.52
	Revenue / Income from Operations	32,868.38	37,820.40	13,180.90	91,011.28
2	Segment Results [Profit / (Loss) before tax and interest]				
	a) Wagons & Coaches	3,093.90	684.43	142.09	1,689.25
	b) Specialised Equipments & Bridges	168.85	370.63	320.20	981.91
	c) Shipbuilding	220.66	747.09	476.41	3,195.69
	d) Others	-	(12.32)	(10.69)	(28.19)
	Total	3,483.41	1,789.83	928.01	5,838.66
	(Add) / Less :				
	i Interest Expense / (Income) - Net	707.72	271.80	7.34	734.24
	ii Unallocable expenditure net of income	873.07	12,079.95	608.06	13,840.84
	Total Profit / (Loss) before Tax	1,902.62	(10,561.92)	312.61	(8,736.42)
	Less: Tax Expenses	533.69	(946.06)	94.88	(449.02)
	Total Profit / (Loss) after Tax	1,368.93	(9,615.86)	217.73	(8,287.40)
3	Segment Assets				
	a) Wagons & Coaches	71,627.28	75,698.12	52,222.38	75,698.12
	b) Specialised Equipments & Bridges	5,967.60	4,792.26	8,801.66	4,792.26
	c) Shipbuilding	8,445.25	7,672.36	10,059.74	7,672.36
	d) Others	484.19	660.24	578.05	660.24
	e) Unallocable	51,704.29	47,389.29	57,530.62	47,389.29
	Total	138,228.61	136,212.27	129,192.45	136,212.27
4	Segment Liabilities				
	a) Wagons & Coaches	28,424.09	31,977.62	10,784.14	31,977.62
	b) Specialised Equipments & Bridges	1,759.10	1,664.53	2,998.37	1,664.53
	c) Shipbuilding	290.89	1,093.40	7,861.22	1,093.40
	d) Others	13.86	89.79	107.90	89.79
	e) Unallocable	25,875.19	20,930.90	18,184.96	20,930.90
	Total	56,363.13	55,756.24	39,936.59	55,756.24



Jmt

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019


Notes:

- 1 During the quarter ended June 30, 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 1.57 lac.
- 2 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 Cimmco Limited and Titagarh Capital Private Limited (TCPL) and also Titagarh Enterprise Limited, a promoter group entity with the Company, pursuant to section 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 Exchange 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 Cimmco Limited, issue 11 (eleven) equity shares of Rs. 2/- fully paid up by the Company for every 13 (thirteen) equity share of Rs. 10/- each fully paid up by the shareholders of the Titagarh Enterprise 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. The Scheme reviewed by the Board at its meeting held today with the only change therein being exclusion of a promoter group entity earlier proposed to be merged thereby, would be filed as per the provisions applicable thereto.
- 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 3,291.12 lacs (Euro 4.2 million) in favour of a bank in respect of a secured working capital limit sanctioned to TWA, of which Rs 2,663.49 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 figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures upto third quarter ended December 31, 2018 which were subject to limited review.
- 6 The above standalone financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2019. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter ended June 30, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Place: Kolkata
Date: August 14, 2019

For and on behalf of the Board of Directors
For TITAGARH WAGONS LIMITED


ANIL KUMAR AGARWAL
Anil Kumar Agarwal
Director (Finance) & CPO
Director

