TITAGARH

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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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 ENDED JUNE 30, 2019

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2019 Unaudited	March 31, 2019 Unaudited	June 30, 2018 Unaudited	March 31, 2019 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)

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

TITAGARH WAGONS LIMITED Kolkata 107

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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 Refer Note 5	June 30, 2018 Unaudited	March 31, 2019 Audited
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**

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

TITAGARH WAGONS LIMITED Kolkata 107

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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

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.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

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

ANIL KUMAR AGARWAL
Director (Finance) & CFO

Anil Kumar Agarwal
Director

Place: Kolkata
Date: August 14, 2019

TITAGARH WAGONS LTD.
Kolkata
700107

The Board of Directors
Titagarh Wagons Limited
756, Anandapur
E M Bypass
Kolkata 700107

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"), jointly controlled entities (refer Note 1 on the Statement) for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 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, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019, 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 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.

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

1.	Titagarh Wagons Limited
Subsidiaries and step down subsidiaries	
2.	Titagarh Singapore Pte Ltd
3.	Titagarh Firema Spa
4.	Titagarh Wagon AFR (Upto June 4, 2019)
5.	Cimmco Limited ,India
6.	Titagarh Capital Private Limted
Joint Ventures	
7.	Titagarh Mermec Private Limited
8.	Maitere Titagarh Private Limited

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5. We draw attention to Note 3 to the Statement which states that the Group has not consolidated 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' and the assets and liabilities of TWA have been derecognized as at March 31, 2019 as against June 4, 2019. Further, the Company has also given a corporate guarantee of Rs. 3,291.12 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 matters 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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. 6,494.70 lacs, total net profit / (loss) after tax of Rs. (1,438.14) lacs and total comprehensive income/ (loss) of Rs. (1,438.14) lacs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors in accordance with SRE 2400 and their reports dated August 7, 2019 and August 14, 2019, 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 this matter.

8. The consolidated unaudited financial results includes the interim financial results of one subsidiary which has not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs. 11.66 lacs, total net profit / (loss) after tax of Rs. 24.31 lacs and total comprehensive income / (loss) of Rs. 24.31 lacs for the quarter ended June 30, 2019, 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. (10.55) Lacs and total comprehensive income / (loss) of Rs. (10.55) Lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of two joint venture, based on their interim financial statements which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

Pramit Agarwal
Partner
Membership Number 099903
UDIN: 19099903AAAABP6738

Kolkata
August 14, 2019

TITAGARH WAGONS LIMITED

CIN NO:- L27320WB1997PLC084819

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STATEMENT OF CONSOLIDATED 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 (Refer Note 8)	Unaudited (Refer Note 8)	Audited
1	Revenue from Operations	48,375.59	59,177.01	28,148.90	155,928.84
2	Other Income	1,327.18	2,418.24	112.05	3,262.70
3	**Total Income**	49,702.77	61,595.25	28,260.95	159,191.54
4	**Expenses**				
	a) Cost of Raw Materials & Components Consumed	34,245.64	40,824.46	14,627.14	99,976.62
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	526.47	(1,798.23)	1,373.73	(6,395.26)
	c) Employee Benefits Expense	3,702.57	4,782.54	4,732.26	17,612.75
	d) Finance Costs	2,018.13	2,240.20	964.92	6,517.76
	e) Depreciation and Amortisation Expense	609.61	508.67	603.31	2,399.08
	f) Other Expenses	7,260.64	11,413.76	7,024.68	36,399.18
5	Total **Expenses (a to f)**	48,363.06	57,971.40	29,326.04	156,510.13
6	**Profit / (Loss) before Share of loss of a Joint Venture, Exceptional Items and Tax (3-5)**	1,339.71	3,623.85	(1,065.09)	2,681.41
7	Share of profit / (loss) of a Joint Venture	(10.55)	18.54	(5.43)	(3.64)
8	**Profit / (Loss) before Exceptional Items and Tax (6-7)**	1,329.16	3,642.39	(1,070.52)	2,677.77
9	Exceptional Items	-	427.17	-	784.53
10	**Profit / (Loss) before Tax from continuing operations (8-9)**	1,329.16	3,215.22	(1,070.52)	1,893.24
11	**Tax Expense**				
	a) Current tax	435.53	(779.63)	86.27	182.95
	b) Deferred Tax -Credit	(61.62)	(3,414.87)	(527.06)	(3,482.63)
	Total Tax Expense	373.91	(4,194.50)	(440.79)	(3,299.68)
12	**Profit / (Loss) for the Period from continuing operations (10-11)**	955.25	7,409.72	(629.73)	5,192.92
13	Loss from Discontinued Operations (Refer Note 3)	(5,122.43)	(3,929.93)	(1,001.13)	(7,442.65)
14	Tax expense of discontinued operations	-	(2.88)	-	(2.88)
15	**Loss for the Period from discontinued operations (13-14)**	(5,122.43)	(3,932.81)	(1,001.13)	(7,445.53)
16	**Profit / (Loss) for the period (12+15)**	(4,167.18)	3,476.91	(1,630.86)	(2,252.61)
	Attributable to:				
	Shareholders of the Company	(4,096.36)	2,639.13	(1,517.51)	(2,852.31)
	Non-Controlling Interest	(70.82)	837.78	(113.35)	599.70
17	**Other Comprehensive Income**				
	Items that will be reclassified to profit or loss:				
	Net Gain/(Loss) on Foreign Currency Translation Differences	6.81	(128.98)	(843.77)	(726.58)
	Items that will not be reclassified to profit or loss:				
	Remeasurement gains/(losses) on defined benefit plans	0.26	6.76	0.44	2.08
	Income tax relating to above	(0.09)	(2.20)	(0.21)	(0.73)
18	**Total Other Comprehensive Income**	6.98	(124.42)	(843.54)	(725.23)
19	**Total Comprehensive Income for the Period (16+18)**	(4,160.20)	3,352.49	(2,474.40)	(2,977.84)
	Attributable to:				
	Shareholders of the Company	(4,089.77)	2,513.36	(2,361.03)	(3,578.80)
	Non-Controlling Interest	(70.43)	839.13	(113.37)	600.96
	Attributable to:				
	Continued Operations	962.23	7,285.30	(1,473.27)	4,467.69
	Discontinued Operations	(5,122.43)	(3,932.81)	(1,001.13)	(7,445.53)
20	Paid-up **Equity Share Capital (Face value Rs. 2/- each)**	2,312.12	2,310.56	2,310.33	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.)	0.89	5.69	(0.45)	3.97
	- Diluted (Rs.)	0.89	5.67	(0.45)	3.96
	For Discontinued Operations				
	- Basic (Rs.)	(4.43)	(3.40)	(0.86)	(6.43)
	- Diluted (Rs.)	(4.43)	(3.40)	(0.86)	(6.43)
	For Continuing and Discontinued Operations				
	- Basic (Rs.)	(3.55)	2.28	(1.31)	(2.47)
	- Diluted (Rs.)	(3.55)	2.28	(1.31)	(2.47)

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

TITAGARH WAGONS LTD. Kolkata 700107

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 ENDED JUNE 30, 2019

(Rs.in Lacs)

SL.NO.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited (Refer Note 8)	Unaudited (Refer Note 8)	Audited
1	**Segment Revenue**				
	a) Wagons & Coaches	46,038.82	55,229.84	24,150.12	135,389.76
	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	-	0.02	23.72	34.73
	Sales/ Income from Operations	48,375.59	59,177.01	28,148.90	155,928.84
2	**Segment Results [Profit / (Loss) after Tax]**				
	a) Wagons & Coaches	3,734.18	4,822.58	(5.34)	5,942.20
	b) Specialised Equipments & Bridges	348.16	389.17	314.77	978.27
	c) Shipbuilding	220.66	747.09	476.41	3,195.69
	d) Others	-	80.95	(343.57)	(218.88)
	Total	4,303.00	6,039.79	442.27	9,897.28
	Less :				
	i Interest Expense - Net	1,887.47	1,515.96	766.77	4,686.07
	ii Unallocable expenditure net of income	1,086.37	1,308.61	746.02	3,317.97
	Total Profit / Loss before Tax from continuing operations	1,329.16	3,215.22	(1,070.52)	1,893.24
	Less: Tax Expenses	373.91	(4,194.50)	(440.79)	(3,299.68)
	Total Profit / Loss after Tax from continuing operations	955.25	7,409.72	(629.73)	5,192.92
	Loss from discontinued operations	(5,122.43)	(3,929.93)	(1,001.13)	(7,442.65)
	Less: Tax Expenses	-	2.88	-	2.88
	Total Loss after Tax from discontinued operations	(5,122.43)	(3,932.81)	(1,001.13)	(7,445.53)
	Total Profit / (Loss) after Tax	(4,167.18)	3,476.91	(1,630.86)	(2,252.61)
3	**Segment Assets**				
	a) Wagons & Coaches	191,218.45	203,391.39	237,237.89	203,391.39
	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	1,010.91	1,083.19	1,010.91
	e) Unallocable	33,121.76	29,256.24	21,340.69	29,256.24
	Total	239,237.25	246,123.16	278,523.17	246,123.16
4	**Segment Liabilities**				
	a) Wagons & Coaches	104,901.26	105,855.77	126,744.49	105,855.77
	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	158.89	228.12	158.89
	e) Unallocable	48,431.13	50,360.50	50,737.59	50,360.50
	Total	155,396.24	159,133.09	188,569.79	159,133.09

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Notes:

1 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.

2 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, tractors etc.

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, 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 quarter. 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 now been derecognised following the principles of accounting standard. Further the Parent 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 3.40 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:

Rs. in lacs

	Particulars	QUARTER ENDED			YEAR ENDED
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
1	Revenue from operations	-	2,080.83	5,275.97	15,148.66
2	Loss before tax	-	(3,929.93)	(1,001.13)	(7,442.65)
3	Tax expense	-	2.88	-	2.88
4	Loss after tax	-	(3,932.81)	(1,001.13)	(7,445.53)

4 During the quarter ended June 30, 2019, the Board of the Parent Company has allotted 78250 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 1.57 lac respectively.

5 In case of Cimmco Limited:

Allotment of 72,00,000 equity shares to promoter of the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon' ble National Company Law Tribunal resulted in minimum public shareholding (MPS) becoming 18.47%.The promoter had since made two Offers for Sale (OFS) of the requisite equity shares to achieve the MPS of 25% as per Section 19A(2) of Securities Contracts (Regulation) Rules, 1957, however, due to low demand the OFS were undersubscribed, and the shareholding of public as at March 31, 2019 was 20.512%. Accordingly, the statuary auditor had issued a qualified review opinion in respect of this matter. Subsequent to the year end, the Company made offer for sale and pursuant to that the Company has achieved the MPS as at June 30, 2019. Accordingly, the auditor has issued an unmodified opinion as at June 30, 2019.

6 Exceptional items for the previous quarter 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.

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 Cimmco and 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.

8 Since the preparation of consolidated financial statements was not mandatory in the previous year, the figures for the quarter ended March 31., 2019 and June 30, 2018 has been prepared by the management and is not subjected to limited review by the statutory auditors.

9 Previous periods figures have been regrouped / rearranged to confirm to current periods classification. Also refer point no. 3

10 The above consolidated 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.

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

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

Place: Kolkata
Date: August 14, 2019

TITAGARH WAGONS LTD.
Kolkata
700107