



5th November, 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 and half year ended 30th September, 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 September, 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

53

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

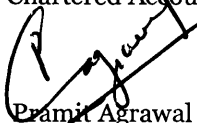
Price Waterhouse & Co Chartered Accountants LLP

To,

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 and half year ended September 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (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. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. 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. 3,247.86 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 : 19099903AAAADS8747

Place: Kolkata
Date: November 5, 2019

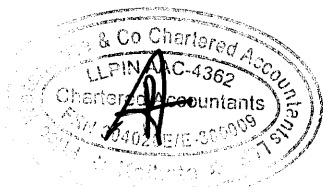
*Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)

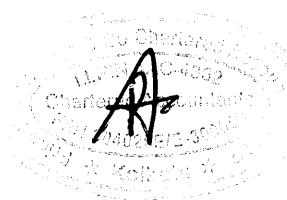
TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

		(Rs. in Lacs)					
Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	29,822.20	32,868.38	18,380.02	62,690.58	31,560.92	91,011.28
2	Other Income	521.44	334.70	433.04	856.14	865.81	2,209.25
3	Total Income	30,343.64	33,203.08	18,813.06	63,546.72	32,426.73	93,220.53
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	21,828.18	24,627.56	13,722.45	46,455.74	22,360.52	67,553.37
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(708.54)	28.67	(729.01)	(679.87)	41.91	(1,864.91)
d)	Employee Benefits Expense	769.47	773.77	675.14	1,543.24	1,350.13	2,771.76
e)	Finance Costs	956.83	1,007.93	514.87	1,964.76	886.41	2,390.02
f)	Depreciation and Amortisation Expense	305.32	256.83	338.49	562.15	665.22	1,237.85
g)	Other Expenses	5,564.09	4,605.70	3,587.20	10,169.79	6,106.01	17,173.40
	Total Expenses (a to g)	28,715.35	31,300.46	18,109.14	60,015.81	31,410.20	89,261.49
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	1,628.29	1,902.62	703.92	3,530.91	1,016.53	3,959.04
6	Exceptional Items	-	-	-	-	-	12,695.46
7	Profit/(Loss) before Tax (5-6)	1,628.29	1,902.62	703.92	3,530.91	1,016.53	(8,736.42)
8	Income Tax Expense						
a)	Current tax	391.42	435.53	147.36	826.95	233.63	136.34
b)	Deferred Tax - Charge / (Credit)	2.80	98.16	35.62	100.96	44.23	(585.36)
	Total Income Tax Expense	394.22	533.69	182.98	927.91	277.86	(449.02)
9	Profit for the Period (7-8)	1,234.07	1,368.93	520.94	2,603.00	738.67	(8,287.40)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	(1.62)	(2.14)	(3.40)	(3.76)	(2.81)	(7.51)
	Income tax on above	0.56	0.75	1.19	1.31	0.98	2.62
	Total Other Comprehensive Income	(1.06)	(1.39)	(2.21)	(2.45)	(1.83)	(4.89)
11	Total Comprehensive Income for the Period (9+10)	1,233.01	1,367.54	518.73	2,600.55	736.84	(8,292.29)
12	Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.12	2,310.55	2,312.12	2,310.55	2,310.55
13	Other Equity						78,145.51
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	1.07	1.18	0.45	2.25	0.64	(7.17)
	- Diluted (Rs.)	1.07	1.18	0.45	2.25	0.64	(7.17)



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)					
		STANDALONE					
Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Wagons & Coaches	28,851.37	30,531.61	13,123.29	59,382.98	22,321.61	70,499.41
	b) Specialised Equipments & Bridges	741.68	795.24	2,163.21	1,536.92	3,980.54	7,352.70
	c) Shipbuilding	229.15	1,541.53	3,093.52	1,770.68	5,251.25	13,151.65
	d) Others	-	-	-	-	7.52	7.52
	Revenue / Income from Operations	29,822.20	32,868.38	18,380.02	62,690.58	31,560.92	91,011.28
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Wagons & Coaches	2,833.22	3,093.90	507.15	5,927.12	649.24	1,689.25
	b) Specialised Equipments & Bridges	124.35	168.85	258.57	293.20	578.77	981.91
	c) Shipbuilding	27.50	220.66	606.89	248.16	1,083.30	3,195.69
	d) Others	-	-	(1.37)	-	(12.06)	(28.19)
	Total	2,985.07	3,483.41	1,371.24	6,468.48	2,299.25	5,838.66
	(Add) / Less :						
	i Interest Expense / (Income) - Net	784.79	707.72	116.63	1,492.51	123.97	734.24
	ii Unallocable expenditure net of income	571.99	873.07	550.69	1,445.06	1,158.75	13,840.84
	Total Profit / (Loss) before Tax	1,628.29	1,902.62	703.92	3,530.91	1,016.53	(8,736.42)
	Less: Tax Expenses	394.22	533.69	182.98	927.91	277.86	(449.02)
	Total Profit / (Loss) after Tax	1,234.07	1,368.93	520.94	2,603.00	738.67	(8,287.40)
3	Segment Assets						
	a) Wagons & Coaches	63,181.62	71,627.28	60,626.04	63,181.62	60,626.04	75,698.12
	b) Specialised Equipments & Bridges	5,385.17	5,967.60	8,029.54	5,385.17	8,029.54	4,792.26
	c) Shipbuilding	8,121.78	8,445.25	11,415.40	8,121.78	11,415.40	7,672.36
	d) Others	473.76	484.19	605.72	473.76	605.72	660.24
	e) Unallocable	49,132.32	51,704.29	58,519.96	49,132.32	58,519.96	47,389.29
	Total	126,294.65	138,228.61	139,196.66	126,294.65	139,196.66	136,212.27
4	Segment Liabilities						
	a) Wagons & Coaches	22,182.90	28,424.09	18,227.98	22,182.90	18,227.98	31,977.62
	b) Specialised Equipments & Bridges	896.47	1,759.10	3,261.34	896.47	3,261.34	1,664.53
	c) Shipbuilding	741.43	290.89	8,837.46	741.43	8,837.46	1,093.40
	d) Others	15.39	13.86	96.60	15.39	96.60	89.79
	e) Unallocable	19,680.33	25,875.19	18,933.88	19,680.33	18,933.88	20,930.90
	Total	43,516.52	56,363.13	49,357.26	43,516.52	49,357.26	55,756.24
5	Revenue by Geographical Market						
	a) India	29,367.18	31,997.17	16,550.37	61,364.35	28,298.56	84,484.80
	b) Rest of the World	455.02	871.21	1,829.65	1,326.23	3,262.36	6,526.48
	Total	29,822.20	32,868.38	18,380.02	62,690.58	31,560.92	91,011.28



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

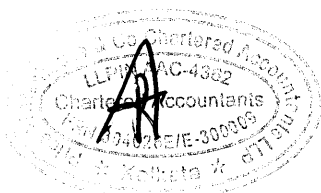
Sl. No.	PARTICULARS	AS AT	
		September 30, 2019	March 31, 2019
		Unaudited	Audited
ASSETS			
1	Non-current Assets		
	a) Property, Plant and Equipment	29,983.38	29,584.88
	b) Capital Work-in-progress	334.94	1,548.28
	c) Intangible Assets (Other than Goodwill)	1,640.24	1,509.76
	d) Intangible Assets under Development	-	241.76
	e) Financial Assets		
	i) Investments	23,875.33	30,165.08
	ii) Trade Receivables	110.75	166.14
	iii) Loans	351.01	124.44
	iv) Other Financial Assets	1,013.65	20.23
	f) Non-current Tax Assets (Net)	2,802.39	2,802.39
	g) Other Non-current Assets	1,159.02	461.95
	Sub total - Non-current Assets	61,270.71	66,624.91
2	Current Assets		
	a) Inventories	15,968.25	21,437.60
	b) Financial Assets		
	i) Trade Receivables	15,457.57	20,727.70
	ii) Cash and Cash Equivalents	29.79	168.85
	iii) Bank Balances other than (ii) above	1,189.62	1,651.37
	iv) Loans	4,834.18	854.72
	v) Other Financial Assets	13,908.76	9,104.93
	c) Other Current Assets	13,635.77	15,642.19
	Sub total - Current Assets	65,023.94	69,587.36
	TOTAL - ASSETS	126,294.65	136,212.27
EQUITY AND LIABILITIES			
EQUITY			
	a) Equity Share Capital	2,312.12	2,310.56
	b) Other Equity	80,466.01	78,145.47
	Sub total - Equity	82,778.13	80,456.03
LIABILITIES			
1	Non-current Liabilities		
	a) Provisions	297.89	291.66
	b) Deferred Tax Liabilities (Net)	2,492.10	2,389.82
	Sub total - Non-current Liabilities	2,789.99	2,681.48
2	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	15,952.28	17,593.04
	ii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	194.39	80.12
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	19,345.26	27,712.28
	iii) Other Financial Liabilities	442.88	511.36
	b) Other Current Liabilities	3,563.12	6,319.37
	c) Provisions	589.84	752.18
	d) Current Tax Liabilities	638.76	106.41
	Sub total - Current Liabilities	40,726.53	53,074.76
	TOTAL - LIABILITIES	43,516.52	55,756.24
	TOTAL - EQUITY AND LIABILITIES	126,294.65	136,212.27



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STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED

(Rs. in Lacs)

Sl. No.	PARTICULARS	FOR HALF YEAR ENDED	
		September 30, 2019	September 30, 2018
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	3,530.91	1,016.53
	Adjustments for:		
	Depreciation and Amortisation Expense	562.15	665.22
	Finance Costs	1,964.76	886.41
	Employee Stock Option Expenses	44.32	76.08
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	72.85	(310.45)
	Fair Value Gain on Derivatives Not Designated as Hedges	(0.41)	(7.76)
	Irrecoverable Debts/ Advances Written Off (Net)	18.28	2.29
	Provision for Doubtful Debts and Advances	122.35	227.35
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(19.01)	0.92
	Net (Gain)/Loss on Disposal of Investment	(162.81)	-
	Unspent Liabilities / Provisions No Longer Required Written Back	(39.09)	-
	Commission Income Accrued on Fair Valuation of Financial Guarantees	-	(25.71)
	Interest Income Classified as Investing Cash Flows	(389.05)	(553.83)
	Operating Profit before Changes in Operating Assets and Liabilities	5,705.25	1,977.05
	Increase/(Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	(11,146.45)	14,758.78
	(Increase)/ Decrease in Trade Receivables	5,184.90	(4,492.13)
	(Increase)/ Decrease in Inventories	5,469.35	(2,676.24)
	Increase in Non-current and Current Financial and Non-financial Assets	(3,916.34)	(13,458.53)
	Cash Generated From / (Used in) Operations	1,296.71	(3,891.07)
	Income Taxes Paid (Net of Refunds)	(294.60)	(354.31)
	Net Cash From / (Used in) Operating Activities	1,002.11	(4,245.38)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(115.20)	(950.41)
	Proceeds from Disposal of Property, Plant and Equipment	517.64	2.65
	Loans Given to Subsidiaries	(3,962.29)	(1,900.00)
	Loans Refunded by Subsidiaries	-	5,136.58
	Sale of long term Investments	6,563.85	-
	Net movement in Fixed Deposits	(527.00)	(2,743.31)
	Interest Received	342.72	267.58
	Net Cash From / (Used in) Investing Activities	2,819.72	(186.91)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Net movement in Short-term Borrowings	(1,640.76)	5,213.64
	Finance Costs Paid	(1,997.10)	(770.26)
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	19.11	11.94
	Dividend Paid (including Dividend Distribution Tax)	(342.14)	-
	Net Cash From (Used in) Financing Activities	(3,960.89)	4,455.32
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(139.06)	23.03
	Cash and Cash Equivalents - Opening Balance	168.85	272.84
	Cash and Cash Equivalents - Closing Balance	29.79	295.87



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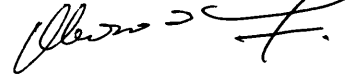
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Notes:

- 1 During the half year ended September 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 1.56 lac.
- 2 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 has been filed with BSE and NSE under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and after receipt of observation/no objection letter the Company would file the Scheme with Hon'ble NCLT, Kolkata for sanction.
- 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 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 3,247.86 lacs (Euro 4.2 million) in favour of a bank in respect of a secured working capital limit sanctioned to TWA, of which Rs 2,629.22 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 half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2019. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter and half year ended September 30, 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 & Managing Director

Place: Kolkata

Date: November 5, 2019

