

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2020' (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. Based on our review conducted as 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.
5. We draw attention to the following matters:
 - (a) Note 4 to the standalone financial results which explains the delay in filing of the results for the quarter ended June 30, 2020 with Stock Exchanges as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020 and consequential penalty thereof till the date of the filing of same as per Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018.
 - (b) Note 5 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the Covid-19 pandemic imposed by the Governments, for which definitive assessment of the impact is dependent upon future economic conditions.



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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/E300009 (ICAI registration number before conversion was 304026E)

(c) In accordance with the Scheme of Amalgamation referred to in Note 3 of the standalone financial results, the comparative figures for the quarter ended June 30, 2019 have been restated. We have neither audited nor reviewed, and accordingly do not express any opinion or conclusion on the figures for the quarters ended June 30, 2019 and March 31, 2020 included in the Statement. As set out in said note, these figures have been furnished by the Management.

Our conclusion is not modified in respect of these matters.

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



Pramit Agarwal
Partner
Membership Number 099903

UDIN: 20099903AAAALN4963
Place: Gurugram
Date: October 14, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited Refer Note 3	Unaudited Refer Note 3	Audited
1	Revenue from Operations	13,819.99	35,012.24	41,880.89	148,421.49
2	Other Income	159.95	546.09	260.67	1,713.60
3	Total Income	13,979.94	35,558.33	42,141.56	150,135.09
4	Expenses				
a)	Cost of Raw Materials & Components Consumed	10,121.90	23,370.00	31,459.48	107,188.90
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(314.94)	1,406.42	784.09	625.66
c)	Employee Benefits Expense	659.32	795.16	890.63	3,486.14
d)	Finance Costs	1,564.00	1,965.33	1,533.34	6,502.92
e)	Depreciation and Amortisation Expense	379.15	686.46	342.44	1,813.89
f)	Other Expenses	2,016.67	5,841.08	5,490.31	24,231.98
	Total Expenses (a to f)	14,426.10	34,064.45	40,500.29	143,849.49
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	(446.16)	1,493.88	1,641.27	6,285.60
6	Exceptional Items	-	16,135.44	-	16,135.44
7	Profit/(Loss) before Tax (5-6)	(446.16)	(14,641.56)	1,641.27	(9,849.84)
8	Tax Expense				
a)	Current tax	-	(1,200.69)	435.53	-
b)	Tax relating to earlier years	-	687.81	-	687.81
c)	Deferred Tax - Charge / (Credit)	(143.69)	(2,405.98)	(61.62)	(2,545.16)
	Total Tax Expense	(143.69)	(2,918.86)	373.91	(1,857.35)
9	Profit / (Loss) for the Period (7-8)	(302.47)	(11,722.70)	1,267.36	(7,992.49)
10	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss:				
	Remeasurement gains/(losses) on defined benefit plans	(3.93)	(28.53)	4.54	(15.70)
	Income tax on above	0.99	8.44	(1.59)	3.95
	Total Other Comprehensive Income	(2.94)	(20.09)	2.95	(11.75)
11	Total Comprehensive Income for the Period (9+10)	(305.41)	(11,742.79)	1,270.31	(8,004.24)
12	Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.12	2,312.12	2,312.12
13	Other Equity				79,323.79
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised) (Refer Note 2)				
	- Basic (Rs.)	(0.26)	(9.85)	1.07	(6.71)
	- Diluted (Rs.)	(0.26)	(9.85)	1.07	(6.71)



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)			
		STANDALONE			
SI. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited Refer Note 3	Unaudited Refer Note 3	Audited
1	Segment Revenue				
	a) Wagons & Coaches	13,819.99	34,452.00	39,544.12	143,789.09
	b) Specialised Equipments & Bridges	-	238.52	795.24	2,112.33
	c) Shipbuilding	-	321.72	1,541.53	2,520.07
	d) Others	-	-	-	-
	Revenue / Income from Operations	13,819.99	35,012.24	41,880.89	148,421.49
2	Segment Results [Profit / (Loss) before tax and interest]				
	a) Wagons & Coaches	1,690.10	3,933.50	3,286.49	14,284.95
	b) Specialised Equipments & Bridges	(0.35)	20.11	339.06	345.82
	c) Shipbuilding	(44.54)	29.42	220.66	318.21
	d) Others	-	-	-	-
	Total	1,645.21	3,983.03	3,846.21	14,948.98
	(Add) / Less :				
	i Interest Expense / (Income) - Net	1,454.01	1,953.65	1,315.86	5,988.01
	ii Unallocable expenditure net of income	637.36	16,670.94	889.08	18,810.81
	Total Profit / (Loss) before Tax	(446.16)	(14,641.56)	1,641.27	(9,849.84)
	Less: Tax Expenses	(143.69)	(2,918.86)	373.91	(1,857.35)
	Total Profit / (Loss) after Tax	(302.47)	(11,722.70)	1,267.36	(7,992.49)
3	Segment Assets				
	a) Wagons & Coaches	92,282.06	97,647.28	113,604.35	97,647.28
	b) Specialised Equipments & Bridges	3,403.18	3,689.36	5,967.60	3,689.36
	c) Shipbuilding	3,212.50	3,112.32	8,445.25	3,112.32
	d) Others	473.76	479.88	484.19	479.88
	e) Unallocable	35,304.23	38,803.64	39,942.33	38,803.64
	Total	134,675.73	143,732.48	168,443.72	143,732.48
4	Segment Liabilities				
	a) Wagons & Coaches	32,039.44	35,928.26	37,019.10	35,928.26
	b) Specialised Equipments & Bridges	1,077.03	1,102.86	1,759.10	1,102.86
	c) Shipbuilding	293.13	268.17	290.89	268.17
	d) Others	13.73	13.75	13.86	13.75
	e) Unallocable	19,904.12	24,783.53	38,104.85	24,783.53
	Total	53,327.45	62,096.57	77,187.80	62,096.57
5	Geographical Segment Revenue				
	a) India	13,819.99	34,989.10	41,009.68	146,888.60
	b) Rest of the World	-	23.14	871.21	1,532.89
	Total	13,819.99	35,012.24	41,880.89	148,421.49



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Notes:

- 1 Operating segments based on the Company's products have been identified by the chief operating decision maker as "Wagons & Coaches", "Specialised Equipments & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, tractors, etc.
- 2 The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated September 30, 2020 had sanctioned the Scheme of Amalgamation (the "Scheme") filed by Titagarh Wagons Limited (the Company or the Parent Company) and its subsidiary Cimmco Limited (Cimmco), and its wholly owned subsidiary Titagarh Capital Private Limited (TCPL) for amalgamation of aforesaid subsidiaries with the Parent Company with effect from April 1, 2019, being the appointed date as per the Scheme. Accordingly, the figures for the year ended March 31, 2020 included the results of the Company and its two erstwhile subsidiaries namely Cimmco and TCPL. In terms of the Scheme, the Company is required to issue 13 equity share of face value of Rs. 2/- each of the Company for every 24 Equity Shares of face value of Rs. 10/- each held in Cimmco by its non-controlling shareholders as on the record date stated therein. Pending allotment of such shares to the non-controlling shareholders of Cimmco on date of these financial results, nominal value of such shares have been disclosed under "Other Equity" and have been considered for computing the basic and diluted earnings/ (loss) per equity share with effect from April 1, 2018.
- 3 In view of the Scheme of Amalgamation referred to in Note 2 above, the comparative figures for the quarter ended June 30, 2019 have been restated. The restated figures for the quarter ended June 30, 2019 has been approved by the Company's Board of Directors and has not been subjected to audit / limited review by the statutory auditors of the Company. The figures for quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the restated year to date figures upto December 31, 2019 (which has not been subjected to audit / limited review by the statutory auditors) being the date of end of the third quarter of the financial year ended March 31, 2020.
- 4 Due to the impact of Covid-19 pandemic and also the time taken in passing of the final order by the Hon'ble National Company Law Tribunal ("NCLT") sanctioning the Scheme of Amalgamation of two subsidiaries namely, Cimmco Limited and Titagarh Capital Private Limited with the Company ("Scheme"), the financial results for the quarter ended June 30, 2020 ("FR") could not be approved within the stipulated date of September 15, 2020 (extended timeline by SEBI). The final order approving the Scheme was passed and uploaded on September 30, 2020. Since the appointed date as per the Scheme was April 1, 2019, for sake of due clarity for the benefit of shareholders and investors, the Company decided to wait for publishing the FR till receipt of final order so that effect of amalgamation can be taken in FR. For this delay, the Company has already represented to the SEBI in August, 2020 and September, 2020 and applied for extension of time till October 15, 2020 for submission of FR, the response to which is awaited. Pending response, necessary provision has been considered in the FR.
- 5 Due to the lockdown imposed by the Central and State Governments as part of pre-emptive measures to combat the COVID-19 pandemic, the operations of the Company were temporarily suspended from March 24, 2020. The operations were resumed in phased manner from May, 2020. As at June 30, 2020, the Company has made detailed assessment of the recoverability of the carrying values of its assets like property, plant and equipment, investments, trade receivables etc, its liquidity position including ability to pay its debt obligations and effectiveness of internal financial controls and has concluded that there is no material impact or adjustments required in the financial results. However, given the uncertainties associated with its nature and duration, the eventual outcome of the impact of COVID-19 pandemic may be different from those estimated as on the date of approval of these financial results and the Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact, if any on its financial results.
- 6 The above standalone financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 14, 2020. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter ended June 30, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Place: Kolkata
Date: October 14, 2020

For and on behalf of the Board of Directors

ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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") and joint ventures (refer Note 1 on the Statement) for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Consolidated Financial Results for the Quarter Ended June 30, 2020' (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 initialled by us for identification purposes.
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.

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

1.	Titagarh Wagons Limited
	Subsidiaries
2.	Titagarh Singapore Pte Ltd
3.	Titagarh Firema Spa
	Joint Ventures
4.	Titagarh Mermec Private Limited
5.	Maitere Titagarh Private Limited



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5. Based on our review conducted and procedures performed as stated in paragraph 3 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.

6. We draw attention to the following matters:

(a) Note 4 to the consolidated financial results which explains the delay in filing of the results for the quarter ended June 30, 2020 with Stock Exchanges as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020 and consequential penalty thereof till the date of the filing of same as per Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018.

(b) Note 7 to the consolidated financial results which explains the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Government, for which a definitive assessment of the impact is dependent upon future economic conditions

(c) The following Emphasis of Matter (as reproduced) has been communicated to us by the auditors of Titagarh Firema Spa, a subsidiary of the Parent, vide their report dated October 6, 2020:

"We point out that the special purpose financial information has been prepared on-going concern basis as described in the paragraph "Significant Matters" of "Memorandum of Work Performed". Our conclusion is not modified in respect of this matter."

Refer Note 6 to the consolidated financial results in this regard.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial statement / financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial statement / financial information reflect total revenues of Rs. 8,482.45 Lacs, total net loss after tax of Rs. 1,582.93 Lacs and total comprehensive income of Rs. (1,353.21) Lacs, for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. This interim financial statement / financial information has been reviewed by other auditor and their report dated October 6, 2020, vide which they have issued an unmodified conclusion, has 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 this subsidiary, is based solely on the report of the other auditor 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.

9. The consolidated unaudited financial results includes the interim financial statement/ financial information of one subsidiary which has not been reviewed by their auditor, whose interim financial statement/ financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 22.70 Lacs and total comprehensive income of Rs. (74.50) Lacs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.65 Lacs and total comprehensive income of Rs. (0.65) Lacs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial statements/ financial information which have not been



reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information 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



Prमित Agarwal
Partner

Membership Number 099903

UDIN: 20099903AAAALO1514

Place: Gurugram

Date: October 14, 2020

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

SL. NO.	PARTICULARS	(Rs. in Lacs)			
		QUARTER ENDED			YEAR ENDED
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited Refer Note 8	Unaudited	Audited
1	Revenue from Operations	21,837.97	41,228.04	48,375.59	176,632.43
2	Other Income	199.70	535.76	1,327.18	3,402.20
3	Total Income	22,037.67	41,763.80	49,702.77	180,034.63
4	Expenses				
a)	Cost of Raw Materials & Components Consumed	14,916.91	26,661.25	34,245.64	119,229.77
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(1,220.35)	(1,413.38)	526.47	(4,080.53)
c)	Employee Benefits Expense	3,712.25	3,781.29	3,702.57	15,177.44
d)	Finance Costs	1,972.45	2,697.70	2,018.13	8,827.29
e)	Depreciation and Amortisation Expense	889.72	988.70	609.61	2,912.68
f)	Other Expenses	4,170.70	9,101.95	7,260.64	34,212.01
5	Total Expenses (a to f)	24,441.68	41,817.51	48,363.06	176,278.66
6	Profit / (Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (3-5)	(2,404.01)	(53.71)	1,339.71	3,755.97
7	Share of Profit / (Loss) of Joint Ventures	(0.65)	13.26	(10.55)	(10.18)
8	Profit / (Loss) before Exceptional Items and Tax (6-7)	(2,404.66)	(40.45)	1,329.16	3,745.79
9	Exceptional Items	-	-	-	-
10	Profit / (Loss) before Tax from continuing operations (8-9)	(2,404.66)	(40.45)	1,329.16	3,745.79
11	Tax Expense				
a)	Current tax	-	(1,200.69)	435.53	-
b)	Tax relating to earlier years	-	871.36	-	871.36
c)	Deferred Tax -Charge/(Credit)	(230.00)	(2,980.36)	(61.62)	(2,921.91)
	Total Tax Expense	(230.00)	(3,309.69)	373.91	(2,050.55)
12	Profit / (Loss) for the Period from continuing operations (10-11)	(2,174.66)	3,269.24	955.25	5,796.34
13	Profit / (Loss) from discontinued operations (Refer Note 5)	-	(4,288.12)	(5,122.43)	(9,410.55)
14	Tax expense of discontinued operations	-	-	-	-
15	Profit / (Loss) for the Period from discontinued operations (13-14)	-	(4,288.12)	(5,122.43)	(9,410.55)
16	Profit / (Loss) for the period (12+15)	(2,174.66)	(1,018.88)	(4,167.18)	(3,614.21)
	Attributable to:				
	Shareholders of the Company	(2,030.84)	(893.22)	(4,096.36)	(3,418.82)
	Non-Controlling Interest	(143.82)	(125.66)	(70.82)	(195.39)
17	Other Comprehensive Income				
	Items that will be reclassified to profit or loss:				
	Net Gain/(Loss) on Foreign Currency Translation Differences	177.92	440.49	6.81	540.03
	Items that will not be reclassified to profit or loss:				
	Remeasurement gains/(losses) on defined benefit plans	(3.93)	(28.53)	0.26	(15.70)
	Income tax relating to above	0.99	8.44	(0.09)	3.95
18	Total Other Comprehensive Income	174.98	420.40	6.98	528.28
19	Total Comprehensive Income for the Period (16+18)	(1,999.68)	(598.48)	(4,160.20)	(3,085.93)
	Attributable to:				
	Shareholders of the Company	(1,855.86)	(472.26)	(4,089.77)	(2,891.15)
	Non-Controlling Interest	(143.82)	(126.22)	(70.43)	(194.78)
	Attributable to:				
	Continuing Operations	(1,999.68)	3,689.64	962.23	6,324.62
	Discontinued Operations	-	(4,288.12)	(5,122.43)	(9,410.55)
20	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.12	2,312.12	2,312.12
	Other Equity	-	-	-	74,349.18
21	Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)				
	For Continuing Operations				
	- Basic (Rs.)	(1.76)	2.94	0.89	5.18
	- Diluted (Rs.)	(1.76)	2.94	0.89	5.18
	For Discontinued Operations				
	- Basic (Rs.)	-	(3.71)	(4.43)	(8.14)
	- Diluted (Rs.)	-	(3.71)	(4.43)	(8.14)
	For Continuing and Discontinued Operations				
	- Basic (Rs.)	(1.76)	(0.77)	(3.55)	(2.96)
	- Diluted (Rs.)	(1.76)	(0.77)	(3.55)	(2.96)



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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
CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)			
		CONSOLIDATED			
SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited Refer Note 8	Unaudited	Audited
1	Segment Revenue				
	a) Wagons & Coaches	21,837.97	40,667.80	46,038.82	172,000.03
	b) Specialised Equipments & Bridges	-	238.52	795.24	2,112.33
	c) Shipbuilding	-	321.72	1,541.53	2,520.07
	d) Others	-	-	-	-
	Sales/ Income from Operations	21,837.97	41,228.04	48,375.59	176,632.43
2	Segment Results [Profit / (Loss) before Tax]				
	a) Wagons & Coaches	157.33	3,581.12	3,734.18	14,853.39
	b) Specialised Equipments & Bridges	(0.35)	20.11	348.16	345.82
	c) Shipbuilding	(44.54)	29.42	220.66	318.21
	d) Others	-	-	-	-
	Total	112.44	3,630.65	4,303.00	15,517.42
	Less :				
	i Interest Expense - Net	1,882.81	2,710.58	1,887.47	8,540.54
	ii Unallocable expenditure net of income	634.29	960.52	1,086.37	3,231.09
	Total Profit / (Loss) before Tax from continuing operations	(2,404.66)	(40.45)	1,329.16	3,745.79
	Less: Tax Expenses	(230.00)	(3,309.69)	373.91	(2,050.55)
	Total Profit / (Loss) after Tax from continuing operations	(2,174.66)	3,269.24	955.25	5,796.34
	Profit / (Loss) from discontinued operations	-	(4,288.12)	(5,122.43)	(9,410.55)
	Less: Tax expense of discontinued operations	-	-	-	-
	Total Profit / (Loss) after Tax from discontinued operations	-	(4,288.12)	(5,122.43)	(9,410.55)
	Total Profit / (Loss) after Tax	(2,174.66)	(1,018.88)	(4,167.18)	(3,614.21)
3	Segment Assets				
	a) Wagons & Coaches	189,596.44	186,205.32	191,218.45	186,205.32
	b) Specialised Equipments & Bridges	3,403.18	3,689.36	5,967.60	3,689.36
	c) Shipbuilding	3,212.50	3,112.32	8,445.25	3,112.32
	d) Others	473.76	479.88	484.19	479.88
	e) Unallocable	30,402.28	33,684.08	33,121.76	33,684.08
	Total	227,088.16	227,170.96	239,237.25	227,170.96
4	Segment Liabilities				
	a) Wagons & Coaches	121,548.26	114,742.73	104,901.26	114,742.73
	b) Specialised Equipments & Bridges	1,077.03	1,102.86	1,759.10	1,102.86
	c) Shipbuilding	293.13	268.17	290.89	268.17
	d) Others	13.73	13.75	13.86	13.75
	e) Unallocable	21,589.85	26,495.42	48,431.13	26,495.42
	Total	144,522.00	142,622.93	155,396.24	142,622.93
5	Geographical Segment Revenue				
	a) India	13,819.99	34,504.92	41,009.68	146,404.42
	b) Rest of the World	8,017.98	6,723.12	7,365.91	30,228.01
	Total	21,837.97	41,228.04	48,375.59	176,632.43



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Notes:

- 1 The consolidated unaudited financial results of Titagarh Wagons Limited (hereinafter referred to as "the Parent Company") include results of subsidiaries namely- Titagarh Firema S.p.A (TFA) and Titagarh Singapore Pte Limited (TSPL), 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 products have been identified by the Chief operating decision maker as "Wagons & Coaches", "Specialised Equipments & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, tractors etc.
- 3 The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated September 30, 2020 has sanctioned the Scheme of Amalgamation (the "Scheme") filed by Titagarh Wagons Limited (the Company or the Parent Company) and its subsidiary Cimmco Limited (Cimmco), and its wholly owned subsidiary Titagarh Capital Private Limited (TCPL) for amalgamation of aforesaid subsidiaries with the Parent Company with effect from April 1, 2019, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on October 2, 2020.

CIMMCO and TCPL were already consolidated as subsidiaries in the consolidated financial statements prior to the amalgamation in accordance with Indian Accounting Standard (IND AS) 110 Consolidated Financial Statements and accordingly amalgamation did not result in any significant impact on the consolidated financial statements. In terms of the Scheme, the Parent is required to issue 13 equity share of face value of Rs. 2/- each of the Company for every 24 equity shares of face value of Rs. 10/- each held in Cimmco by its non-controlling shareholders as on the record date stated therein. Pending allotment of such shares to the non-controlling shareholders of Cimmco on date of these financial results, the non-controlling interest pertaining to Cimmco continues to be recognised in the consolidated financial statements under Equity.
- 4 Due to the impact of Covid-19 pandemic and also the time taken in passing of the final order by the Hon'ble National Company Law Tribunal ("NCLT") sanctioning the Scheme of Amalgamation of two subsidiaries namely, Cimmco Limited and Titagarh Capital Private Limited with the Company ("Scheme"), the consolidated financial results for the quarter ended June 30, 2020 ("FR") could not be approved within the stipulated date of September 15, 2020 (extended timeline by SEBI). The final order approving the Scheme was passed and uploaded on September 30, 2020. Since the appointed date as per the Scheme was April 1, 2019, for sake of due clarity for the benefit of shareholders and investors, the Company decided to wait for publishing the FR till receipt of final order so that effect of amalgamation can be taken in FR. For this delay, the Company has already represented to the SEBI in August, 2020 and September, 2020 and applied for extension of time till October 15, 2020 for submission of FR, the response to which is awaited. Pending response, necessary provision has been considered in the FR.
- 5 The Group did not consolidate the financial statements / information of Titagarh Wagons AFR (TWA), a subsidiary of the Group for the period from April 1, 2019 to June 4, 2019 in absence of financial information of the said subsidiary, which resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' during the year ended March 31, 2020 and had been reported by the statutory auditors' of the Company as modification in their audit report dated October 8, 2020. Since the Group had lost control over TWA effective June 4, 2019, the Group derecognised the net assets pertaining to TWA as at March 31, 2019 as against June 4, 2019, during the quarter ended June 30, 2019 and had provided for all losses / obligations during the year ended March 31, 2020, which had been disclosed under Discontinued Operations. Since the group has lost control from June 4, 2019, no further consolidation is required and hence there is no further consequential impact on the financial results.
- 6 In case of Titagarh Firema SPA, during the quarter ended June 30, 2020, the Company shows a loss of Euro 1.9 million. The Company recorded a cash absorption approximately for Euro 0.5 million during the quarter ended as of June 30, 2020. The management prepared a Budget / Plan 2021-2025 (the "Budget / Plan"), approved by the Board of Directors on June 30, 2020 which provides for a substantial financial balance of the Company, also considering the effects deriving from Covid-19. The Budget / Plan were examined also with regard to the reasonableness of the assumptions underlying the projections made by the management, by a qualified independent external firm. The management have reasonable expectation that Titagarh Firema SPA can be equipped with adequate capital and financial resources to continue ordinary operations and to meet its obligations for the next twelve months based on the assumption of availing the already existing and potential financial support/ credit lines, actions for which have already been initiated by the company, specially availing of the various financial support schemes decrees launched by the Italian government as an aftermath of the covid crisis. The financial results as of 30 June, 2020 was therefore prepared on the assumption of going concern, for the reasons outlined above, which are based substantially on the implementation of the 2020/2021 budget and on the actual short-term implementation of the several actions under discussion.



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- 7 Due to the lockdown imposed by the Governments across various territories, as part of pre-emptive measures to combat the COVID-19 pandemic, the operations of the Group were temporarily suspended from March 24, 2020. The operations were resumed in phased manner from May, 2020. As at June 30, 2020, the Group has made detailed assessment of the recoverability of the carrying values of its assets like property, plant and equipment, investments, trade receivables etc, its liquidity position including ability to pay its debt obligations and effectiveness of internal financial controls and has concluded that there is no material impact or adjustments required in the consolidated financial results. However, given the uncertainties associated with its nature and duration, the eventual outcome of the impact of COVID-19 pandemic may be different from those estimated as on the date of approval of these financial results and the Group continues to closely monitor the situation including any material changes to future economic conditions and consequential impact, if any on its financial results.
- 8 The figures for quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the year to date figures upto December 31, 2019 being the date of end of the third quarter of the financial year ended March 31, 2020.
- 9 The above consolidated financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 14, 2020. The Auditors of the Company have carried out a Limited Review of the above consolidated financials results for the quarter ended June 30, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of



ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer

Place: Kolkata
Date: October 14, 2020