



14<sup>th</sup> October, 2020

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 30<sup>th</sup> June, 2020**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2020 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

## 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	<b>Total Income</b>	<b>13,979.94</b>	<b>35,558.33</b>	<b>42,141.56</b>	<b>150,135.09</b>
4	<b>Expenses</b>				
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
	<b>Total Expenses (a to f)</b>	<b>14,426.10</b>	<b>34,064.45</b>	<b>40,500.29</b>	<b>143,849.49</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	<b>(446.16)</b>	<b>1,493.88</b>	<b>1,641.27</b>	<b>6,285.60</b>
6	Exceptional Items	-	16,135.44	-	16,135.44
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(446.16)</b>	<b>(14,641.56)</b>	<b>1,641.27</b>	<b>(9,849.84)</b>
8	<b>Tax Expense</b>				
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)
	<b>Total Tax Expense</b>	<b>(143.69)</b>	<b>(2,918.86)</b>	<b>373.91</b>	<b>(1,857.35)</b>
9	<b>Profit / (Loss) for the Period (7-8)</b>	<b>(302.47)</b>	<b>(11,722.70)</b>	<b>1,267.36</b>	<b>(7,992.49)</b>
10	<b>Other Comprehensive Income</b>				
	<b>Item that will not be reclassified to profit or loss:</b>				
	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
	<b>Total Other Comprehensive Income</b>	<b>(2.94)</b>	<b>(20.09)</b>	<b>2.95</b>	<b>(11.75)</b>
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>(305.41)</b>	<b>(11,742.79)</b>	<b>1,270.31</b>	<b>(8,004.24)</b>
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	<b>Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)</b> <b>(Refer Note 2)</b>				
	- 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	<b>Segment Revenue</b>				
	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	-	-	-	-
	<b>Revenue / Income from Operations</b>	<b>13,819.99</b>	<b>35,012.24</b>	<b>41,880.89</b>	<b>148,421.49</b>
2	<b>Segment Results [Profit / (Loss) before tax and interest]</b>				
	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	-	-	-	-
	<b>Total</b>	<b>1,645.21</b>	<b>3,983.03</b>	<b>3,846.21</b>	<b>14,948.98</b>
	(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
	<b>Total Profit / (Loss) before Tax</b>	<b>(446.16)</b>	<b>(14,641.56)</b>	<b>1,641.27</b>	<b>(9,849.84)</b>
	Less: Tax Expenses	(143.69)	(2,918.86)	373.91	(1,857.35)
	<b>Total Profit / (Loss) after Tax</b>	<b>(302.47)</b>	<b>(11,722.70)</b>	<b>1,267.36</b>	<b>(7,992.49)</b>
3	<b>Segment Assets</b>				
	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
	<b>Total</b>	<b>134,675.73</b>	<b>143,732.48</b>	<b>168,443.72</b>	<b>143,732.48</b>
4	<b>Segment Liabilities</b>				
	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
	<b>Total</b>	<b>53,327.45</b>	<b>62,096.57</b>	<b>77,187.80</b>	<b>62,096.57</b>
5	<b>Geographical Segment Revenue</b>				
	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
	<b>Total</b>	<b>13,819.99</b>	<b>35,012.24</b>	<b>41,880.89</b>	<b>148,421.49</b>



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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