

**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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited Refer Note 4	Unaudited Refer Note 4	Unaudited Refer Note 4	Audited	Audited Refer Note 4
1	Revenue from Operations	35,012.24	37,293.90	44,648.68	148,421.49	106,041.04
2	Other Income	546.09	260.17	2,406.67	1,713.60	3,438.87
3	<b>Total Income</b>	<b>35,558.33</b>	<b>37,554.07</b>	<b>47,055.35</b>	<b>150,135.09</b>	<b>109,479.91</b>
4	<b>Expenses</b>					
a)	Cost of Raw Materials & Components Consumed	23,370.00	27,365.10	34,860.16	107,188.90	79,457.06
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	1,406.42	(459.96)	(1,114.97)	625.66	(3,819.15)
c)	Employee Benefits Expense	795.16	911.77	815.61	3,486.14	3,262.42
d)	Finance Costs	1,965.33	1,531.85	1,305.92	6,502.92	3,937.52
e)	Depreciation and Amortisation Expense	686.46	392.50	343.17	1,813.89	1,612.07
f)	Other Expenses	5,841.08	6,214.32	7,393.18	24,231.98	20,990.45
	<b>Total Expenses (a to f)</b>	<b>34,064.45</b>	<b>35,955.58</b>	<b>43,603.07</b>	<b>143,849.49</b>	<b>105,440.37</b>
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>1,493.88</b>	<b>1,598.49</b>	<b>3,452.28</b>	<b>6,285.60</b>	<b>4,039.54</b>
6	Exceptional Items (Refer Note 8)	16,135.44	-	12,695.46	16,135.44	12,695.46
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(14,641.56)</b>	<b>1,598.49</b>	<b>(9,243.18)</b>	<b>(9,849.84)</b>	<b>(8,655.92)</b>
8	<b>Tax Expense</b>					
a)	Current tax	(1,200.69)	373.74	(289.12)	-	136.34
b)	Tax relating to earlier years	687.81	-	-	687.81	-
c)	Deferred Tax - Charge / (Credit)	(2,405.98)	52.97	(3,229.30)	(2,545.16)	(3,262.06)
	<b>Total Tax Expense</b>	<b>(2,918.86)</b>	<b>426.71</b>	<b>(3,518.42)</b>	<b>(1,857.35)</b>	<b>(3,125.72)</b>
9	<b>Profit / Loss for the Period (7-8)</b>	<b>(11,722.70)</b>	<b>1,171.78</b>	<b>(5,724.76)</b>	<b>(7,992.49)</b>	<b>(5,530.20)</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	(28.53)	4.28	6.76	(15.70)	2.08
	Income tax on above	8.44	(1.50)	(2.20)	3.95	(0.73)
	<b>Total Other Comprehensive Income</b>	<b>(20.09)</b>	<b>2.78</b>	<b>4.56</b>	<b>(11.75)</b>	<b>1.35</b>
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>(11,742.79)</b>	<b>1,174.56</b>	<b>(5,720.20)</b>	<b>(8,004.24)</b>	<b>(5,528.85)</b>
12	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.12	2,310.56	2,312.12	2,310.56
13	Other Equity				79,323.79	87,295.56
14	<b>Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)</b>					
	<b>[Refer Note 3]</b>					
	- Basic (Rs.)	(9.85)	0.99	(4.83)	(6.71)	(4.67)
	- Diluted (Rs.)	(9.85)	0.99	(4.83)	(6.71)	(4.67)



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**STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

		(Rs. In Lacs)				
		STANDALONE				
Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited Refer Note 4	Unaudited Refer Note 4	Unaudited Refer Note 4	Audited	Audited Refer Note 4
<b>1</b>	<b>Segment Revenue</b>					
	a) Wagons & Coaches	34,452.00	36,529.34	40,701.51	143,789.09	85,501.96
	b) Specialised Equipments & Bridges	238.52	336.89	1,168.78	2,112.33	7,352.70
	c) Shipbuilding	321.72	427.67	2,778.37	2,520.07	13,151.65
	d) Others	-	-	0.02	-	34.73
	<b>Revenue / Income from Operations</b>	<b>35,012.24</b>	<b>37,293.90</b>	<b>44,648.68</b>	<b>148,421.49</b>	<b>106,041.04</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before tax and interest]</b>					
	a) Wagons & Coaches	3,933.50	3,611.83	2,757.99	14,284.95	4,207.06
	b) Specialised Equipments & Bridges	20.11	32.51	370.63	345.82	981.91
	c) Shipbuilding	29.42	40.63	747.09	318.21	3,195.69
	d) Others	-	-	(22.77)	-	(271.73)
	<b>Total</b>	<b>3,983.03</b>	<b>3,684.97</b>	<b>3,852.94</b>	<b>14,948.98</b>	<b>8,112.93</b>
	(Add) / Less :					
	i Interest Expense / (Income) - Net	1,953.65	1,335.19	882.27	5,988.01	2,651.24
	ii Unallocable expenditure net of income	16,670.94	751.29	12,213.85	18,810.81	14,117.61
	<b>Total Profit / (Loss) before Tax</b>	<b>(14,641.56)</b>	<b>1,598.49</b>	<b>(9,243.18)</b>	<b>(9,849.84)</b>	<b>(8,655.92)</b>
	Less: Tax Expenses	(2,918.86)	426.71	(3,518.42)	(1,857.35)	(3,125.72)
	<b>Total Profit / (Loss) after Tax</b>	<b>(11,722.70)</b>	<b>1,171.78</b>	<b>(5,724.76)</b>	<b>(7,992.49)</b>	<b>(5,530.20)</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Wagons & Coaches	97,647.28	105,821.22	115,756.61	97,647.28	115,756.61
	b) Specialised Equipments & Bridges	3,689.36	4,909.24	4,792.26	3,689.36	4,792.26
	c) Shipbuilding	3,112.32	6,599.19	7,672.36	3,112.32	7,672.36
	d) Others	479.88	472.68	1,010.91	479.88	1,010.91
	e) Unallocable	38,803.64	54,837.09	35,087.26	38,803.64	35,087.26
	<b>Total</b>	<b>143,732.48</b>	<b>172,639.42</b>	<b>164,319.40</b>	<b>143,732.48</b>	<b>164,319.40</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Wagons & Coaches	35,928.26	42,121.34	38,711.62	35,928.26	38,711.62
	b) Specialised Equipments & Bridges	1,102.86	1,318.15	1,664.53	1,102.86	1,664.53
	c) Shipbuilding	268.17	602.03	1,093.40	268.17	1,093.40
	d) Others	13.75	12.92	158.89	13.75	158.89
	e) Unallocable	24,783.53	35,230.06	33,084.84	24,783.53	33,084.84
	<b>Total</b>	<b>62,096.57</b>	<b>79,284.50</b>	<b>74,713.28</b>	<b>62,096.57</b>	<b>74,713.28</b>
<b>5</b>	<b>Geographical Segment Revenue</b>					
	a) India	34,989.10	37,110.38	41,384.56	146,888.60	99,514.56
	b) Rest of the World	23.14	183.52	3,264.12	1,532.89	6,526.48
	<b>Total</b>	<b>35,012.24</b>	<b>37,293.90</b>	<b>44,648.68</b>	<b>148,421.49</b>	<b>106,041.04</b>



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**STANDALONE BALANCE SHEET**

Sl. No.	PARTICULARS	AS AT	
		March 31, 2020	March 31, 2019
		Audited	Audited Refer Note 4
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	a) Property, Plant and Equipment	56,566.56	56,596.95
	b) Capital Work-in-progress	-	1,622.62
	c) Investment Properties	821.24	821.24
	d) Goodwill	-	24.85
	e) Intangible Assets (Other than Goodwill)	1,202.85	1,512.80
	f) Intangible Assets under Development	-	241.76
	g) Financial Assets:		
	i) Investments	10,417.53	15,820.61
	ii) Trade Receivables	142.99	269.17
	iii) Loans and Deposits	358.24	150.03
	iv) Other Financial Assets	4,278.61	20.23
	h) Deferred tax assets (Net)	420.20	-
	i) Non-current Tax Assets (Net)	2,914.51	2,848.69
	j) Other Non-current Assets	989.37	490.59
	<b>Sub total - Non-current Assets</b>	<b>78,112.10</b>	<b>80,419.54</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	20,574.38	31,583.43
	b) Financial Assets:		
	i) Trade Receivables	15,884.45	18,551.69
	ii) Cash and Cash Equivalents	1,030.11	225.94
	iii) Bank Balances other than (ii) above	2,709.01	2,081.27
	iv) Loans and Deposits	3,244.80	374.72
	v) Other Financial Assets	8,733.53	11,947.52
	c) Other Current Assets	13,444.10	19,135.29
	<b>Sub total - Current Assets</b>	<b>65,620.38</b>	<b>83,899.86</b>
	<b>TOTAL - ASSETS</b>	<b>143,732.48</b>	<b>164,319.40</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	a) Equity Share Capital	2,312.12	2,310.56
	b) Other Equity	79,323.79	87,295.56
	<b>Sub total - Equity</b>	<b>81,635.91</b>	<b>89,606.12</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities:		
	i) Borrowings	14,748.98	8,570.81
	b) Provisions	349.29	313.51
	c) Deferred Tax Liabilities (Net)	-	2,128.91
	d) Other Non-current Liabilities	14,406.29	-
	<b>Sub total - Non-current Liabilities</b>	<b>29,504.56</b>	<b>11,013.23</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities:		
	i) Borrowings	6,330.59	20,611.04
	ii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	158.31	80.12
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	21,043.15	33,451.83
	iii) Other Financial Liabilities	3,063.70	1,525.40
	b) Other Current Liabilities	1,043.24	6,982.21
	c) Provisions	930.12	943.04
	d) Current Tax Liabilities	22.90	106.41
	<b>Sub total - Current Liabilities</b>	<b>32,592.01</b>	<b>63,700.05</b>
	<b>TOTAL - LIABILITIES</b>	<b>62,096.57</b>	<b>74,713.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>143,732.48</b>	<b>164,319.40</b>



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**STANDALONE STATEMENT OF CASH FLOW**

PARTICULARS	FOR YEAR ENDED	
	March 31, 2020	March 31, 2019
	Audited	Audited Refer Note 4
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax	(9,849.84)	(8,655.92)
Adjustments for:		
Depreciation and Amortisation Expense	1,813.89	1,612.07
Finance Cost	6,502.92	3,937.52
Employee Stock Option Expenses	67.81	133.02
Unrealised Foreign Exchange Fluctuations Gain	(147.95)	(13.54)
Fair Value Loss on Derivatives Not Designated as Hedges	-	44.72
Goodwill Written-off	24.85	-
Irrecoverable Debts/ Advances Written Off (Net)	249.36	979.96
Provision for Doubtful Debts and Advances	495.34	354.43
Adjustment to retained earnings due to adoption of Ind AS 115	-	90.61
Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(18.00)	3.35
Net Gain on Disposal of Investment	(237.74)	-
Fair Value Gain / (Loss) on Investment in Equity Securities of FVTPL	89.86	(416.46)
Unspent Liabilities / Provisions No Longer Required Written Back	(552.02)	(244.51)
Interest Income Classified as Investing Cash Flows	(513.63)	(2,278.56)
Exceptional Items	13,508.31	12,695.46
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>11,433.16</b>	<b>8,242.15</b>
Increase / (Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	(1,161.76)	22,191.66
(Increase) / Decrease in Trade Receivables	2,334.27	(8,899.70)
(Increase) / Decrease in Inventories	10,188.64	(14,089.33)
(Increase) / Decrease in Non-current and Current Financial and Non-financial Assets	7,628.04	(16,623.43)
<b>Cash Generated From / (Used in) Operations</b>	<b>30,422.35</b>	<b>(9,178.65)</b>
Income Taxes Paid (Net of Refunds)	(841.09)	(193.94)
<b>Net Cash From / (Used in) Operating Activities</b>	<b>29,581.26</b>	<b>(9,372.59)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(844.94)	(2,870.79)
Proceeds from Disposal of Property, Plant and Equipment	1,100.12	4.65
Loans Given to Subsidiaries	(4,727.89)	(2,019.29)
Loans Refunded by Subsidiaries	2,361.00	6,858.43
Investments in Subsidiaries	(13,904.91)	-
Investments in Joint Ventures	(0.50)	-
Sale of Investment	6,288.05	-
Fixed Deposits Made	(6,845.74)	(6,850.71)
Fixed Deposits Matured	1,960.29	6,301.99
Dividend Received	3.01	-
Interest Received	348.11	792.84
<b>Net Cash From / (Used in) Investing Activities</b>	<b>(14,263.40)</b>	<b>2,217.12</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term Borrowings	10,815.65	3,350.00
Repayment of Long-term Borrowings	(5,477.56)	(2,204.81)
Short Term Borrowings - Receipts/ (Payments)	(14,280.45)	9,745.31
Finance Costs Paid	(5,538.23)	(3,708.28)
Proceeds from Issue of Employee Stock Option Scheme	19.11	12.17
Proceeds from Sale of Shares of erstwhile Cimmco Ltd (since merged with the company)	365.23	222.15
Proceeds from Share Application money received pending for Allotment	-	15.47
Dividend Paid (including Dividend Distribution Tax)	(417.44)	(413.57)
<b>Net Cash From / (Used in) Financing Activities</b>	<b>(14,513.69)</b>	<b>7,018.44</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>804.17</b>	<b>(137.03)</b>
Cash and Cash Equivalents - Opening Balance	225.94	362.97
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>1,030.11</b>	<b>225.94</b>



*[Handwritten Signature]*

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Notes:

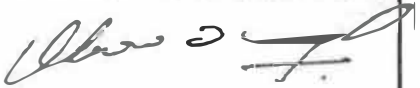
- 1 Operating segments based on the Company's products have been identified by the chief operating decision maker as "Wagons & Coaches", "Specialised Equipments & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, tractors, etc
- 2 During the year ended March 31, 2020, 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.
- 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. The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2019 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e April 1, 2018 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the year ended March 31, 2019 and March 31, 2020 include the results of the Company and its two erstwhile subsidiaries namely Cimmco and TCPL. The amalgamation has resulted in recognition of Capital Reserve of Rs. 6,301.09 lacs as at April 1, 2018. 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 the 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. Pursuant to the aforesaid Scheme, the Authorised Share Capitals of Cimmco and TCPL as on the Appointed Date stand merged with the Authorised Share Capital of the Company. Accordingly, the Authorised Share Capital of the Company stands increased to Rs. 3,85,10,00,000/- (Rupees Three hundred eighty five crore ten lakhs only) divided into 1,29,05,00,000 Equity Shares of Rs. 2/- each and 12,70,00,000 preference shares of Rs. 10/- each. However, there is an inadvertent typographical error in the amount of Authorised Share Capital in numeric figures as set out in Clause 17.1 of the Scheme, while the amount of Authorised Share Capital has been correctly recorded in words and also the division/classification of revised Authorised Share Capital does not reflect the above figures. While filing the certified copy of the Order with the Ministry of Corporate Affairs (MCA) on October 2, 2020, the Company has stated the correct amount of Authorised Share Capital therein.
- 4 In view of the Scheme of Amalgamation referred to in Note 3 above, the comparative figures for all the presented year / periods have been restated. The figures for last quarter 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. The figures for all the aforesaid comparative periods have been approved by the Company's Board of Directors. The auditors have audited the adjustments arising out of amalgamation in respect of the year ended March 31, 2019, however, the restated figures for the quarters ended March 31, 2019, December 31, 2019 and March 31, 2020 have not been subjected to audit / limited review by the statutory auditors of the Company.
- 5 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 statement/results for the year ended March 31, 2020 ("FR") could not be approved within the stipulated date of July 31, 2020 (extended timeline by SEBI). While the Scheme was approved by the shareholders and creditors of the Company by a resolution passed on April 29, 2020, the final hearing on the confirmation petition filed on May 11, 2020 took place on August 17, 2020 and thereafter on September 7, 2020 order was reserved and the final order approving the Scheme was passed and uploaded on September 30, 2020, the certified copy whereof was received by the Company on October 01, 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. BSE and NSE on August 18, 2020 wrote to the Company to pay fine of Rs. 80,000 upto the said date to each for delay in submission of FR and the Company has in reply sought waiver of the same and their response is awaited. For this delay, the Company has 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.
- 6 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 balance sheet date, 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 as at the balance sheet date, and has concluded that other than the impairment of investments which has been recorded in the financial results in respect of subsidiaries as stated in Note 8 below, there are no other adjustments which are required to be considered in the stand-alone 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.



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**CIN NO:- L27320WB1997PLC084819**  
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**TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

- 7 Section 115BAA has newly been inserted in the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019) which provides a domestic company with an irrevocable option to pay tax at a lower rate of 22% (effective rate of 25.168%) for any previous year relevant to the assessment year beginning on or after April 1, 2020. The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. MAT would be inapplicable to companies opting to apply the lower tax rate. The Company has elected to exercise the option of lower tax rate permitted under new tax rate regime during the quarter and year ended March 31, 2020 and has accordingly re-measured the tax liabilities.
- 8 Exceptional items for quarter and year ended March 31, 2020 represent the following:
- i) The Commercial Court of Paris vide its judgement dated 13th August 2019 had 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. The Company had already provided for its investments [held directly and indirectly through Titagarh Singapore Pte Ltd (TSPL)] and other intercompany receivables in TWA aggregating to Rs 12,695.46 lacs in the previous year. Further, during the quarter and year ended 31st March 2020, the Company has provided for expenses of Rs 2,627.13 lacs relating to certain obligations of TWA which were guaranteed by the Company.
- ii) During the year ended March 31, 2020, the Company considered several indicators of impairment for investments in subsidiaries held either directly or indirectly, such as past losses incurred, changes in the assumptions underlying the future business plan updated during the year due to Covid 19 pandemic, which has impacted the overall market demand, working capital requirement, discount rates etc. used for computing the fair value as per the requirements of the standard. In respect of the overseas investments in Titagarh Firema Spa and Titagarh Singapore Pte Ltd, considering the above indicators, the Company carried out an assessment of the carrying value of these investments which resulted in recognition of impairment loss of Rs. 6,933.80 lacs with respect to investment in Titagarh Firema Spa and Rs. 6,574.51 lacs with respect to investment in Titagarh Singapore Pte Ltd which in turn holds equity shares in Titagarh Firema S.p.a.
- 9 The above standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 8, 2020.

For and on behalf of the Board of Directors



**Umesh Chowdhary**  
Vice Chairman and Managing Director

Place: Kolkata  
Date: October 8th, 2020



